



PUBLISHING QUALIFICATIONS BOARD

Company Registration No. 2607034

Charity Registration No. 1002928

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Publishing Qualifications Board

Company Information

Chair	Christopher Glennie
Vice-Chair	Emma Brown
Directors/Trustees	Christopher Glennie Emma Brown Sunita Dhawan Maria Krainova Eric Baber Hilary Fine Changjie Hu
Secretary	Bhoupati Sangeelee
Company Number	2607034 (England and Wales)
Registered Charity Number	1002928
Registered Office	16 High Holborn London WC1V 6BX
Auditors	Clarke Huttun Summit Court Barnet London EN5 5YR
Bankers	National Westminster Bank 153 Putney High Street London SW15 1RX

Publishing Qualifications Board

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Publishing Qualifications Board

Trustees' Report

For the year ended 31 December 2024

The Trustees, who are also the Directors, hereby submit their annual Directors' Report together with the financial statements of the Charity for the year ending 31 December 2024, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's Articles of Association, the Companies Act 2006, the Charities Act 2011 and the charities Statement of Recommended Practice.

Structure, governance and management

The Publishing Qualifications Board is a company limited by guarantee. It is a registered charity whose objects are the promotion and furtherance of commercial education in the field of book publishing, writing and the information industries.

The Publishing Training Centre Foundation, a company limited by guarantee (Company No. 1253854) and also a Registered Charity (Registered Charity No. 1083081), is the sole member of the Publishing Qualifications Board.

The Trustees, who are also the Directors for the purpose of company law and who served during the year, were:

Christopher Glennie	Hilary Fine (appointed 10/04/24)
Emma Brown	Changjie Hu (appointed 10/04/24)
Sunita Dhawan	Edward Milford (resigned 10/04/24)
Maria Krainova	
Eric Baber	

None of the Trustees have any beneficial interest in the company.

The members undertake to contribute a maximum of £1 in the event of a winding up.

New Trustees are given full information on the history, legal framework, financial performance and future plan of the Charity Group.

Under the Articles of Association of the Board, the Publishing Training Centre Foundation, which is also a Registered Charity (Charity no: 1083081), is the sole member of the PQB Charity. Membership of the Charity is not transferable.

The number of Trustees shall be no less than five and no more than twelve. The board normally meets quarterly.

Trustees are elected by the members or co-opted by the Trustees. When considering co-opting Trustees, the Board has regard to the requirement for any specialist skills needed.

A Trustee term of office is three years.

A retiring Trustee may be reappointed providing that no Trustee shall serve more than two terms of office.

Publishing Qualifications Board

Trustees' Report (Continued)

For the year ended 31 December 2024

The powers of the Trustees to invest monies of the Board are clearly laid out in the Articles of Association.

The Trustees consistently review the principal risks and uncertainties that the Charity faces and implements agreed procedures to minimise or manage any potential impact on the group should those risks materialise.

There were no connected Charities other than The Publishing Training Centre Foundation.

Objectives and Activities

The Publishing Qualifications Board (PQB) was established to further the education of persons employed in or wishing to pursue a career in the publishing, writing and information industries and related fields of activity, by the establishment, administration and award of national vocational, European, international and other qualifications in respect of competence.

PQB is responsible for the development, delivery and assessment of self-study courses. These are designed to improve knowledge and performance in a range of publishing-related disciplines to the widest possible group of delegates.

These courses are recognised by the publishing community as indicators of professional competence. The courses facilitate entry to a variety of publishing careers, especially within the freelance proofreading and editing community.

All PQB courses have at their core detailed and carefully moderated performance evaluation and reporting so that delegates and employers can assess levels of excellence and knowledge. Qualifications are awarded at a level of pass, merit or distinction.

Achievements and Performance

Careers Advisory Service

We provide free advice and support to any member of the public who is looking for education and training. We are in a unique position as we cover extensively a wide variety subject matters, we have access to a network of experienced tutors and 33 years of educational training experience.

Events and Initiatives

The PQB continues to collaborate with the Society of Young Publishers (SYP), reinforcing its commitment to supporting aspiring and established publishing professionals by providing practical guidance and expert mentorship. PQB sponsored and supported the autumn conference in Oxford, along with other, smaller events during SYP's 75th anniversary year (2024).

The PQB was a mentor on the STM Association's new mentoring scheme for those seeking to develop in the profession. The PTC was matched with a marketing manager working for an American membership association within the publishing division and provided monthly sessions and support during the year.

Publishing Qualifications Board

Trustees' Report (Continued) For the year ended 31 December 2023

Achievements and Performance (continued)

Events and Initiatives (Continued)

Female Leadership in Publishing (FLIP) is a non-profit platform dedicated to inspiring publishing professionals through insights and experiences shared by industry-leading women. Committed to driving change from within, FLIP fosters knowledge-sharing, mutual support, and the empowerment of future leaders. PQB supports and collaborates with FLIP in advancing these initiatives.

PQB worked closely with The Printing Charity and sponsored their Rising Star Awards for young talent in the publishing industry. PQB was represented on the judging panel and assessed applications with colleagues from the Charity.

PQB supports *The Publishing Post*, a fortnightly magazine for aspiring publishing professionals. To mark its 100th issue, PQB made a small donation, strengthening a shared commitment to industry upskilling, as highlighted in a recent feature on PQB's training programmes.

PQB collaborated with Publishing Scotland, a registered charity and leading body for Scotland's publishing sector, to support innovation among publishers, writers and content creators, while promoting excellence in content production and delivery.

PQB collaborated with the Chartered Institute of Editing and Proofreading (CIEP) to align its e-learning offerings with CIEP's membership criteria. This partnership enhanced professional development opportunities and supported aspiring editors and proofreaders in advancing their careers.

In our efforts to enhance tutor engagement, we are actively reaching out to PQB tutors. Trustees are now meeting regularly online with tutors to gain deeper insights into the training landscape and explore how the wide array of expertise among tutors can best align with the objectives of PQB.

PQB remains committed to widening access to its educational services. We continue to support unemployed individuals and students and have partnered with the Book Trade Charity (BTBS) to assist financially disadvantaged students in accessing our courses.

Courses

Distance Learning

At the start of the year, our course portfolio included five courses, but by the end of the financial year, we streamlined it to focus on three core offerings:

- *Essential Proofreading*
- *Essential Grammar*
- *Essential Copy-Editing*

We discontinued *Creative Copywriting for Publishers* and *Successful Editorial Freelancing* to prioritise courses with the highest demand and impact, ensuring we allocate resources effectively to support the most essential skills for publishing professionals.

Publishing Qualifications Board

Trustees' Report (Continued) For the year ended 31 December 2024

Achievements and Performance (continued)

Delegates and Courses: numbers review for the year

Distance Learning revenue for 2024 was £91k against £111k in 2023 (18% decrease). 421 delegates enrolled on the courses in 2024 compared to 448 in 2023.

Financial Review

General Financial Review

Revenue decreased by 18% to £91k (2023: £111k)

Total expenditure decreased by 8% to £107k (2023: £117k)

The charitable activities expenditure was £100k and represented 93% of the total expenditure for the year (2023: £102k & 87%)

The cost of governance was £5k and represented 5% of the total expenditure for the year (2023: £9k & 8%)

The net movement in funds was (£16k) (2023: (£6k))

Reserves Policy

As at 31 December 2024, the Unrestricted Reserves were £65k. The Unrestricted Reserves are held as a cushion of finance during economic downturn and are also available for future plans approved by the Board.

The Publishing Qualifications Board aims to maintain available reserves sufficient to cover three to six months of expenditure on both revenue activities and charitable assets. This reserve policy underpins financial resilience, ensuring the continuity of operations during periods of funding shortfall while providing time to secure alternative income sources.

Public Benefit

The Publishing Qualifications Board has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Publishing Qualifications Board

Trustees' Report (Continued)

For the year ended 31 December 2024

Plans

The merger of PQB activities into the Institute of Publishing (IOP), a company limited by guarantee with charitable objectives (registration number 3872481). As at 31 December 2024, IOP is not a registered charity but has sought external professional advice to apply for charitable status in 2025.

IOP's mission is to advance education for public benefit, particularly in the publishing, writing and information industries.

Consolidating PQB under IOP will enhance public benefit and sector impact by:

- **Streamlining Operations:** implementing centralised oversight will improve resource allocation and expand program reach.
- **Enhancing Credibility:** institute status will strengthen trust in certifications and training programs.
- **Expanding Funding Opportunities:** charitable registration will open access to institute-specific grants.
- **Improving Public Benefit:** unifying learning pathways will create clearer, more cohesive education.
- **Supporting Sustainability:** unique certifications and member services will establish new revenue streams.
- **Standardising Certification:** a single, recognised framework will benefit the publishing sector.

Risks and Uncertainties

The principal risks and uncertainties facing the Charity are:

Revenue Dependence – Over-reliance on training course fees makes the business vulnerable to market fluctuations and economic downturns.

Market Size Limitations – A niche audience restricts growth potential, requiring diversification into new markets or international expansion.

Skills and Content Relevance – Keeping course content updated with industry trends and technological advancements is essential to maintaining credibility and demand.

Automation – AI-driven tools reduce demand for traditional editorial training as automated systems handle tasks previously done by skilled professionals.

Competition from AI-Powered Learning – AI-driven courses, chatbots, and adaptive learning platforms may offer cheaper, more accessible training alternatives, impacting traditional training models.

Reduction in Demand for Traditional Roles – As AI streamlines workflows in publishing, fewer professionals may require formal training in areas like copy-editing, proofreading and content creation.

Shifting Business Models – AI is reshaping publishing revenue models (e.g., AI-assisted content creation, automated book marketing), necessitating a shift in training focus to emerging industry trends.

Publishing Qualifications Board

Statement of Trustees' Responsibilities

The Trustees, who are also the Directors of the Publishing Qualifications Board for the purpose of company law, are responsible for preparing the Trustees' report and the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting standard 102 and applicable law).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that year.

In preparing these accounts, 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.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Disclosure of Information to Auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the Auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the Auditors are aware of such information.

Auditors

Clarke Huttun have signified their willingness to continue in office.

The Board approved this report on: 16 April 2025



Bhoupati Sangeelee
Secretary

Publishing Qualifications Board

Independent Auditors' Report To the Members of Publishing Qualifications Board

We have audited the financial statements of the Publishing Qualifications Board for the year ended 31 December 2024 on pages 9 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

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. 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.

Respective Responsibilities of Trustees and Auditors

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the Publishing Qualifications Board for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Publishing Qualifications Board

Independent Auditors' Report (Continued) To the Members of Publishing Qualifications Board

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure account, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

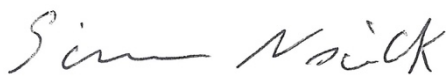
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 accounts 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.



Mr Simon Naick (Senior Statutory Auditor)
For and on Behalf of Clarke Huttun, Statutory Auditor
Chartered Accountants
Summit Court
Barnet
London
EN5 5YR

Dated: 16 April 2025

Publishing Qualifications Board

Statement of Financial Activities For the year ended 31 December 2024

	Notes	2024 Unrestricted funds	2023 Unrestricted funds
		£	£
Courses	2	91,030	110,591
Total income		91,030	110,591
Expenditure on:			
Publicity and promotion	3	7,321	15,021
Charitable activities			
Courses	4	99,573	101,562
Total expenditure		106,894	116,583
Net movement in funds		(15,864)	(5,992)
Fund balances at 1 January 2024		80,924	86,916
Fund balances at 31 December 2024		65,060	80,924

All activities are continuing. The notes on pages 12 to 17 form part of these accounts.

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

Publishing Qualifications Board

Charity Balance Sheet as at 31 December 2024

	Notes	2024 £	2023 £
Current Assets			
Debtors	7	3,549	3,704
Cash at bank and in hand		215,790	232,873
		-----	-----
		219,339	236,577
		-----	-----
Creditors:			
Amounts falling due within one year	8	(154,279)	(155,653)
		-----	-----
Net current assets		65,060	80,924
		-----	-----
Net Assets		65,060	80,924
		=====	=====
Income Funds			
Unrestricted funds		65,060	80,924
		-----	-----
Total Funds		65,060	80,924
		=====	=====

These accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The Financial statements were approved by the Board of Management on: 16 April 2025



Christopher Glennie
(Chairman/Director)

Company Registration No: 2607034

Publishing Qualifications Board

Statement of Cash Flows for the year ended 31 December 2024

	Note	2024 £	2023 £
Cash generated/used in operating activities	A	(17,083)	10,450
		=====	=====
Increase/(Decrease) in cash and cash equivalents	B	(17,083)	10,450
		=====	=====
Cash and cash equivalents at the beginning of the year		232,873	222,423
		=====	=====
Total cash and cash equivalents at the end of the year		215,790	232,873
		=====	=====

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net Income/Expenditure	(15,864)	(5,992)
Increase/(Decrease) in debtors	155	7,112
Increase/(Decrease) in creditors	(1,374)	9,330
	-----	-----
Net inflow/(outflow) cash flow from operating activities	(17,083)	10,450
	-----	-----

B. Reconciliation of net cash flow to movement in net funds

	2024 £	2023 £
Balance at 1 Jan 2024	232,873	222,423
Net cash outflow/inflow	(17,083)	10,450
	-----	-----
Balance at 31 Dec 2024	215,790	232,873
	-----	-----

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2024

1. Accounting Policies

1.1 Accounting basis and standards

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in UK £ Sterling which is the functional currency of the Charity.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Publishing Qualifications Board.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102)) and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out on pages 12–17. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Preparation of the accounts on a going concern basis

The reported deficit is £16k. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustees confidence that the Charity remains a going concern for the foreseeable future.

1.3 Income

Income is recognised when the Charity have entitlement to the funds, any performance conditions attached to the item(s) have been met, it is probable that the income will be received, and the amount can be measured reliably. For the Distance Learning courses, entitlement to the fees is taken when the student enrolls but subject to a thirty-day cooling off period.

Publishing Qualifications Board

Notes to the Financial Statements

For the year ended 31 December 2024

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of publicity and promotion
- Expenditure on charitable activities, including support and governance costs

Support costs are those functions that assist the work of the Charity, but do not directly undertake charitable activities. Support costs include back-office costs, personnel, payroll and governance costs that support the activities of the Board. Governance costs are those incurred in connection with administration of the Charity and compliance of constitutional and statutory requirements.

The Board identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with governance costs are allocated to the one key charitable activity undertaken in the year.

1.5 Value Added Tax

The Publishing Qualifications Board is part of a VAT group. It is normally able to reclaim from HM Revenue & Customs (HMRC) all VAT it pays on goods and services it buys. However, to do so, it has to remain within a partial exemption limit. If, in any financial year, the limit is exceeded the group would be unable to recover that part of the VAT it incurred in providing exempt supplies.

Exempt supplies are defined as those that the group provides where the charge made is exempt from VAT. The main supplies that fall under this heading are the provision of Distance Learning courses.

1.6 Fund accounting

The Charity's Unrestricted General Funds consist of funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2024

1.7 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

2. Income from charitable activities

	2024	2023
	£	£
Distance Learning courses	91,030	110,591
	91,030	110,591

All income from charitable activities was attributable to the unrestricted funds.

3. Publicity and promotion

These are the costs incurred in promoting the educational activities of the Charity. They include advertisements in print and digital media. All costs were attributable to the unrestricted funds.

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2024

4. Analysis of expenditure on charitable activities

	Activities undertaken directly	Support costs	Total
	£	£	£
Distance Learning courses	41,924	57,649	99,573
	<u>41,924</u>	<u>57,649</u>	<u>99,573</u>

All costs for 2024 (2023: £101,562) were attributable to unrestricted funds.

5a. Analysis of support and governance costs

	Support £	Governance £	Total 2024 £	2023 £	Basis
Office costs (inc. Rent)	3,858	381	4,239	3,717	Allocated on time
Human resources (inc. pension)	40,199	3,988	44,187	44,012	Allocated on time
Audit & Tax fees	-	1,100	1,100	1,100	Governance
Legal Fees	-	-	-	1,900	Governance
Development Cost	8,123	-	8,123	-	Support
Total	<u>52,180</u>	<u>5,469</u>	<u>57,649</u>	<u>50,729</u>	

5b. Governance costs

	2024 £	2023 £
Office Costs	381	520
Human Resources	3,988	5,992
Audit & Tax Fees	1,100	1,100
Legal fees	-	1,900
	<u>5,469</u>	<u>9,512</u>

Governance costs include payments to the Auditors of £1,100 (2023: £1,100) for audit fees and £nil (2023: £nil) for other services.

Publishing Qualifications Board

Notes to the Financial Statements

For the year ended 31 December 2024

6. Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel

The average number of employees, analysed by function, during the year was:

	2024	2023
Courses	2	2
Governance	1	1
Web and Promotion	1	1
	-----	-----
	4	4
	-----	-----

The average number of full-time equivalent employees was 2 (2023: 2).

Their aggregate remuneration comprised:

	2024	2023
	£	£
Wages and salaries	37,389	38,378
Social security costs	2,624	2,776
Pension costs	4,175	2,858
	-----	-----
	44,188	44,012
	=====	=====

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

The key management personnel comprise the head of PQB, and the total cost of remuneration was:

	2024	2023
	£	£
Remuneration	13,462	13,352
	-----	-----
	13,462	13,352
	=====	=====

Trustees' remuneration

None of the Trustees (or any persons connected with them) received any remuneration during the current and prior year in their capacity as Trustees. Total travel and subsistence expenses were £nil (2023: £nil).

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2024

7. Debtors

	2024	2023
	£	£
Trade debtors	3,460	3,179
Pre-payments	89	525
	<u>3,549</u>	<u>3,704</u>

8. Creditors: amount falling due within one year

	2024	2023
	£	£
Accruals	154,279	155,653
	<u>154,279</u>	<u>155,653</u>

9. Taxation

As a registered Charity the Publishing Qualifications Board is exempt from Corporation Tax on its charitable activities.

10. Related party transactions

In the current year no related party transactions were reported either from the Trustees or management.

11. Contingent liabilities

There were no contingent liabilities at the year end.

12. Capital commitments

The Trustees have approved capital commitments totalling £52k, including a contractual agreement of £2k allocated for expenditure during the 2024 financial period. As of the balance sheet date, £8k has already been spent.