

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
BOOK AID**

Berringers LLP
Lygon House
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Bromley
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BR1 3RA

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for the year ended 31 December 2024

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REFERENCE AND ADMINISTRATIVE DETAILS **for the year ended 31 December 2024**

TRUSTEES

A Quinney
R Bradshaw
Mrs S Bonwick
Dr P Bellingham
A Paddock

PRINCIPAL ADDRESS

Bromley House
Kangley Bridge Road
Sydenham
London
SE26 5AQ

REGISTERED CHARITY NUMBER 1039484

INDEPENDENT EXAMINER

Berringers LLP
Lygon House
50 London Road
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REPORT OF THE TRUSTEES for the year ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

As stated in the Declaration of Trust, the objectives of the charity are the advancement of the Christian religion, the advancement for the public benefit of religious or other education and the relief of the aged, poor, sick or disabled.

Book Aid's main work is to send second hand and some new books to overseas Christian Bookshops to help them keep a Christian presence in their countries and to allow the advancement of the Christian faith by selling books at locally affordable prices. This helps to make books available more widely and to advance the Christian religion. Contacts have been established overseas by the Trustees over many years for the books to be sent out and distributed to Christian Bookshops in a number of countries. Currently the majority of partners are in Africa.

Book Aid also meets its aims and objectives by selling books in the UK through its bookshops and online using the same principle that they are sold at locally affordable prices.

Significant activities

At the start of 2024 there were four main centres operating throughout the United Kingdom: in London, Ranskill (Notts), Barnard Castle and Northern Ireland. The Ranskill centre was closed in 2024. In these centres books are sold in second-hand bookshops and on-line to aid general expenses and shipping costs as well as meeting the Charity's purposes in the UK. There are 3 warehouses - in London, Ranskill (Notts) and Templepatrick, NI. A network of local and regional volunteer collectors nationwide acts as links between donors and the Trust.

Public benefit

The Trustees have had regard to the Charity Commission guidance on public benefit and consider that the objectives, aims and achievements of the charity described in the report enable it meet its duty to the Charity Commission as per Section 17 of the Charities Act 2011 and to the benefit of the public.

Volunteers

The work of the Charity would not be possible without the support of dedicated and committed volunteers. Volunteers in the UK provide the backbone to the work by acting as collection points for donated books across the UK, or drivers who bring books into Book Aid warehouses, or those who sort the books in-house and those who run the Barnard Castle and Northern Ireland bases entirely on a voluntary basis. Their contribution to the work is outstanding and invaluable. Others commit to financially supporting the work of the Trust and praying for it.

BOOK AID

REPORT OF THE TRUSTEES for the year ended 31 December 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

An ever-increasing number of UK Christian bookshops are closing down, and Book Aid has been grateful to continue to receive some of their closing stock and bookshelves to re-use for its programme. Book Aid is approached regularly to assist in these situations. Another increasing source of books continues to be the libraries of retiring or deceased ministers. There is a great demand from the public for ways to recycle their Christian books and Bibles and the Charity helps meet that demand from the public. Many donors are deeply grateful at having found a way to recycle good quality books that would otherwise have been thrown away. Every week tons of book donations are received by the Charity. As a result of these donations in the UK the Charity is able to help needs across the world, and in the UK as well, by providing good quality Christian books and Bibles at locally affordable prices.

During 2024 Book Aid was able to dispatch 2 shipping containers full of selected and suitable books to partners in. Books shipped out are in the form of direct grants or donations, plus free shipment, worth £5,000 for the year. In addition to these large donations of books Book Aid has pioneered new ways of engaging with partners in Nigeria and Kenya. Theology books have again been selected from Book Aid's Northern Ireland base and shipped by the pallet in co-ordination with 2 other charities.

The Trustees are grateful to supporters and donors in the United Kingdom for their continued identification with the Trust, which helps fulfil the purposes of Book Aid Charitable Trust.

FINANCIAL REVIEW

Financial position

The financial statements show a surplus of £344,449 including the revaluation of the properties. The total net assets of the Trust now stand at £1,610,087 compared to £1,265,638 in 2023. Whilst the Charity was not in doubt as to its ability to continue as a going concern because of the capital position, the downturn in cash flow was serious and 2024 continued an urgent focus on the Charity's ability to stabilise financially.

Reserves policy

The Trust holds reserves as shown in the financial statements for the purpose of fulfilling the objectives of the Trust, and the Trustees have discretion as to the value to be retained. During 2023 the Trustees had to make serious decisions about the Charity's financial position, and this included approving the use of the Charity's reserves to restructure the UK work. The reserves were needed to start implementing Phase 1 of the restructure which continued through to the middle of 2024. There were no cash reserves at the point of the sale of the Ranskill shop which came just in time.

BOOK AID

REPORT OF THE TRUSTEES for the year ended 31 December 2024

FINANCIAL REVIEW REVIEW OF 2024

URGENT ACTION AND RESTRUCTURE

In early 2024 the remaining Ranskill redundancies were completed following stage 1 of the Restructuring Programme to reduce overheads. A buyer had been found for the Ranskill property in late 2023, but the sale of the Ranskill property did not proceed to completion and a new buyer was sought in February. The new buyer wanted only the shop and not the warehouse, so a decision was made to split the property and retain the warehouse. That sale completed in the second half of the year with the approval of the Charity's Surveyor. The completion released the necessary funds for Book Aid to restore the cash flow for the immediate future and it also had the benefit of enabling the online stock stored in the warehouse to remain active, albeit at a much reduced level.

The first half of 2024 was focussed on moving out of the Ranskill shop and transferring many pallets of stock to storage, offered freely to the Charity, in Swindon. Throughout this period books continued to be donated from all over the UK and this created a large backlog of stock. Online sales were maintained as best as the Charity could with the remaining staff for as long as was possible. This required a lot of effort and energy from the small staff team and other volunteers who rallied to assist, with many miles being covered and many boxes needing to be packed and transported. The costs of moving were not insignificant. Work had to be carried out in Ranskill to separate the property and these costs were higher than anticipated due to the rapidly increasing costs of labour and materials.

OVERSEAS WORK

The container shipments were only able to resume in the second half of the year when staff were able to refocus efforts towards shipments. The charity was then able to ship 2 containers. Both containers went to Kenya to the well-established Partner who was able to work in conjunction with the UK team. This was a very satisfactory end to the year and over 40,000 selected books left the UK to fulfil the mission's purposes in spite of the challenges of the year.

FUTURE PLANS

By the end of 2024 it was necessary to start Restructuring Phase 2 to avert a similar cash flow crisis. More radical change was necessary to secure the future of the Charity financially and at the beginning of 2025 the Trustees resolved to seek a buyer for the London property to release a substantial amount of capital assets. The property was sold, completing in August 2025, with the charity being able to remain in the property until the end of Oct 2025. The London bookshop was closed in April and virtually all the books (approx. 40,000) were packed and shipped to 2 partners by the middle of September 2025. Another 3 containers were dispatched during 2025 which was a remarkable achievement amidst so much change.

Work continued in Ranskill to install facilities for staff in the remaining warehouse, and the separation of utilities. With the sale of the London Headquarters progressing more extensive warehouse accommodation was sought in that region. Currently plans to purchase one are under way near Ranskill - a property that is bigger than the London premises and more up-to-date.

Looking ahead the Charity will be making major efforts to recover the online sales, the updating of all IT equipment is needed in October 2025 and overhaul of the Charity's systems are part of Phase 3 of the restructuring plan.

The Charity continues to have good established relationships with a number of overseas partners and works to maintain those relationships. The Charity will be seeking to extend these partnerships in 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

BOOK AID

REPORT OF THE TRUSTEES for the year ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Continued consideration is given at Trustees Meetings to the appointment of new Trustees. The Trust seeks to appoint new trustees who are known to the Charity and who understand and accept the vision of the founders. The latest trustee appointment was in 2022 to bring increased financial oversight to the Board.

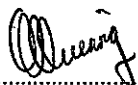
Organisational structure

The trustees have legal responsibility for the Charity. They have appointed a Director, Mrs Christine Pulsford a former solicitor to manage the Charity. The Trust currently employs 13 members of staff (7.1 FTE). These include an Operations Director, a Warehouse Manager and team in London, Online Sales team, a Finance Manager and accounts team, and a PA to the Director. The work is supported by a large team of volunteers.

Key management remuneration

No member of staff received remuneration in excess of £60,000.

Approved by order of the board of trustees on 14.10.2025 and signed on its behalf by:



.....
A Quinney - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BOOK AID**

Independent examiner's report to the trustees of Book Aid

I report to the charity trustees on my examination of the accounts of Book Aid (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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



Paul Allan BSocSc FCA
The Institute of Chartered Accountants in England and Wales

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50 London Road
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Kent
BR1 3RA

Date:14/10/2025.....

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STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2024

| | Notes | Unrestricted fund £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 35,138 | 33,612 | 68,750 | 64,382 |
| Sale of books | 2 | 117,732 | - | 117,732 | 170,112 |
| Rent & interest received | 3 | 47,588 | - | 47,588 | 48,174 |
| Total | | 200,458 | 33,612 | 234,070 | 282,668 |
| EXPENDITURE ON | | | | | |
| Charitable activities | 4 | | | | |
| Sale of books | | 205,074 | 33,612 | 238,686 | 248,283 |
| Online sales costs | | - | - | - | 22,738 |
| Other | 7 | 50,935 | - | 50,935 | 74,236 |
| Total | | 256,009 | 33,612 | 289,621 | 345,257 |
| NET INCOME/(EXPENDITURE) | | (55,551) | - | (55,551) | (62,589) |
| Other recognised gains/(losses) | | | | | |
| Gains on revaluation of fixed assets | | 400,000 | - | 400,000 | - |
| Net movement in funds | | 344,449 | - | 344,449 | (62,589) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 1,265,638 | - | 1,265,638 | 1,328,227 |
| TOTAL FUNDS CARRIED FORWARD | | 1,610,087 | - | 1,610,087 | 1,265,638 |

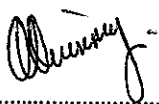
The notes form part of these financial statements

BOOK AID

BALANCE SHEET
31 December 2024

| | Notes | Unrestricted fund £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | 1,504,616 | - | 1,504,616 | 1,205,770 |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 18,825 | - | 18,825 | 14,329 |
| Cash at bank and in hand | | 95,221 | - | 95,221 | 55,900 |
| | | 114,046 | - | 114,046 | 70,229 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | (8,575) | - | (8,575) | (10,361) |
| NET CURRENT ASSETS | | 105,471 | - | 105,471 | 59,868 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,610,087 | - | 1,610,087 | 1,265,638 |
| NET ASSETS | | 1,610,087 | - | 1,610,087 | 1,265,638 |
| FUNDS | 13 | | | | |
| Unrestricted funds | | | | 1,610,087 | 1,265,638 |
| TOTAL FUNDS | | | | 1,610,087 | 1,265,638 |

The financial statements were approved by the Board of Trustees and authorised for issue on 14.10.25 and were signed on its behalf by:



A Quinney - Trustee



R Bradshaw - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 20% on reducing balance |
| Office equipment | - 20% on reducing balance |

The freehold properties have not been depreciated, as they are maintained to a standard that, in the opinion of the trustees, precludes the need to provide depreciation. This departure from accounting standards is deemed necessary for a true and fair representation of the properties in the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the period of the lease.

BOOK AID

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2024

2. SALE OF BOOKS

| | 2024 | 2023 |
|------------|----------------|----------------|
| | £ | £ |
| Book sales | <u>117,732</u> | <u>170,112</u> |

3. RENT & INTEREST RECEIVED

| | 2024 | 2023 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Rents received | 46,800 | 46,800 |
| Deposit account interest | <u>788</u> | <u>1,374</u> |
| | <u>47,588</u> | <u>48,174</u> |

4. CHARITABLE ACTIVITIES COSTS

| | 2024 |
|---------------|----------------|
| | £ |
| | Direct |
| | Costs (see |
| | note 5) |
| | £ |
| Sale of books | <u>238,686</u> |

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2024 | 2023 |
|----------------------|----------------|----------------|
| | £ | £ |
| Staff costs | 197,502 | 218,797 |
| Postage & stationery | 17,912 | 22,900 |
| Shipping costs | 4,999 | 5,541 |
| Amazon & Paypal fees | 17,996 | 22,738 |
| Donations | <u>277</u> | <u>1,045</u> |
| | <u>238,686</u> | <u>271,021</u> |

6. SUPPORT COSTS

| | General support | Governance costs | Totals |
|--------------------------|-----------------|------------------|---------------|
| | £ | £ | £ |
| Other resources expended | <u>47,522</u> | <u>3,413</u> | <u>50,935</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

General support

| | 2024 | 2023 |
|--|--------------------------------|---------------------|
| | Other resources expended | Total activities |
| | £ | £ |
| Rent | 5,608 | 5,100 |
| Rates & water | 10,266 | 7,026 |
| Insurance | 4,600 | 5,007 |
| Light & heat | 7,749 | 9,359 |
| Telephone | 2,979 | 2,262 |
| Motor, travel & moving costs | 47,558 | 27,618 |
| Maintenance & repairs | 35,819 | 10,023 |
| Bank charges | 262 | 325 |
| Legal & professional fees | 1,040 | 1,200 |
| Office costs | 8,539 | 6,287 |
| Depreciation of tangible and heritage assets | 1,154 | 1,443 |
| (Profit)/Loss on disposal fixed assets | (78,052) | (4,664) |
| | <u>47,522</u> | <u>70,986</u> |

Governance costs

| | 2024 | 2023 |
|----------------------|--------------------------------|---------------------|
| | Other resources expended | Total activities |
| | £ | £ |
| Independent examiner | <u>3,413</u> | <u>3,250</u> |

7. OTHER

| | 2024 | 2023 |
|---------------|---------------|---------------|
| | £ | £ |
| Support costs | <u>50,935</u> | <u>74,236</u> |

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NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. STAFF COSTS

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

| | 2024 | 2023 |
|-------|------|------|
| Staff | 13 | 14 |

No employees received emoluments in excess of £60,000.

The trust employs 13 staff (3 full time and 10 part time). Full time equivalent: 7.1.

10. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Office equipment £ | Totals £ |
|--------------------------|---------------------------|----------------------------------|--------------------------|-------------|
| COST OR VALUATION | | | | |
| At 1 January 2024 | 1,200,000 | 21,923 | 18,899 | 1,240,822 |
| Disposals | (100,000) | - | (493) | (100,493) |
| Revaluations | 400,000 | - | - | 400,000 |
| At 31 December 2024 | 1,500,000 | 21,923 | 18,406 | 1,540,329 |
| DEPRECIATION | | | | |
| At 1 January 2024 | - | 20,448 | 14,604 | 35,052 |
| Charge for year | - | 295 | 858 | 1,153 |
| Eliminated on disposal | - | - | (492) | (492) |
| At 31 December 2024 | - | 20,743 | 14,970 | 35,713 |
| NET BOOK VALUE | | | | |
| At 31 December 2024 | 1,500,000 | 1,180 | 3,436 | 1,504,616 |
| At 31 December 2023 | 1,200,000 | 1,475 | 4,295 | 1,205,770 |

Cost or valuation at 31 December 2024 is represented by:

| | Freehold property £ | Fixtures and fittings £ | Office equipment £ | Totals £ |
|-------------------|---------------------------|----------------------------------|--------------------------|-------------|
| Valuation in 2016 | 340,054 | - | - | 340,054 |
| Valuation in 2024 | 400,000 | - | - | 400,000 |
| Cost | 759,946 | 21,923 | 18,406 | 800,275 |
| | 1,500,000 | 21,923 | 18,406 | 1,540,329 |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

10. TANGIBLE FIXED ASSETS - continued

The property at Ranskill was revalued in February 2016 by PD White MRICS of Brom & Co at a value of £200,000. This property was part-disposed off in July 2024.

The property at Kangley Bridge Road was revalued in September 2016 by JA Byrne Bsc (Hons) MRICS of Howell Brooks at a value of £1 million.

Both properties have been revalued in the 31/7/25 financial statements based on estate agent valuations and property sale activity, during and post year end.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---------------|---------------|---------------|
| | £ | £ |
| Other debtors | 13,831 | 11,719 |
| Prepayments | 4,994 | 2,610 |
| | <u>18,825</u> | <u>14,329</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|------------------------------|--------------|---------------|
| | £ | £ |
| Taxation and social security | 3,399 | 3,542 |
| Other creditors | 5,176 | 6,819 |
| | <u>8,575</u> | <u>10,361</u> |

13. MOVEMENT IN FUNDS

| | At 1.1.24 | Net movement in funds | At |
|---------------------------|------------------|-----------------------------|------------------|
| | £ | £ | 31.12.24 £ |
| Unrestricted funds | | | |
| General fund | 1,265,638 | 344,449 | 1,610,087 |
| | <u>1,265,638</u> | <u>344,449</u> | <u>1,610,087</u> |
| TOTAL FUNDS | <u>1,265,638</u> | <u>344,449</u> | <u>1,610,087</u> |

BOOK AID

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 200,458 | (256,009) | 400,000 | 344,449 |
| Restricted funds | | | | |
| Bibles | 9,588 | (9,588) | - | - |
| Overseas distribution | 24,024 | (24,024) | - | - |
| | <u>33,612</u> | <u>(33,612)</u> | <u>-</u> | <u>-</u> |
| TOTAL FUNDS | <u>234,070</u> | <u>(289,621)</u> | <u>400,000</u> | <u>344,449</u> |

Comparatives for movement in funds

| | At 1.1.23 £ | Net movement in funds £ | At 31.12.23 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 1,328,227 | (62,589) | 1,265,638 |
| TOTAL FUNDS | <u>1,328,227</u> | <u>(62,589)</u> | <u>1,265,638</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 256,013 | (318,602) | (62,589) |
| Restricted funds | | | |
| Bibles | 5,755 | (5,755) | - |
| Overseas distribution | 20,900 | (20,900) | - |
| | <u>26,655</u> | <u>(26,655)</u> | <u>-</u> |
| TOTAL FUNDS | <u>282,668</u> | <u>(345,257)</u> | <u>(62,589)</u> |

The Bible fund is where donations have been received specifically to purchase Bibles to send overseas. The overseas distribution fund is where donations were received specifically towards the costs associated with the overseas distribution. Both of these funds was fully utilised in the year.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.