

Company Registration No: 3446070  
Charity Registration No: 1066260

**TIFERES HIGH SCHOOL LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

**TIFERES HIGH SCHOOL LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

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## TIFERES HIGH SCHOOL LIMITED

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 30 APRIL 2025

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the trustees, who are also the directors for the purposes of company law, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The Directors' Report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### PRINCIPAL ACTIVITIES

The charity was formed to run a girls' high school in accordance with Orthodox Jewish requirements.

#### LEGAL AND ADMINISTRATIVE INFORMATION

|                              |   |
|------------------------------|---|
| Nature of governing document | Memorandum and Articles of Association pursuant to the Companies Act 2006 |
| Constitution of charity      | Company registered under the Companies Act 2006 limited by guarantee.     |
| Charity registration number  | 1066260   |
| Company registration number  | 3446070   |
| Trustees                     | D Hersh<br>G Hager<br>Elliot Segal (appointed 1 November 2024)            |

**TIFERES HIGH SCHOOL LIMITED**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 30 APRIL 2025**

/Continued....

|  |  |
|--|--|
| Method of appointment or election of trustees  | <p>The first trustees are those named on the formation of the company</p> <p>At the first annual general meeting, all the trustees retire and at each subsequent annual general meeting a trustee retires.</p> <p>If the vacancy caused by retirement is not filled, then the retiring trustees are reappointed unless the members in the general meeting resolve not to fill the vacancy or if the resolution to reappoint is put to the meeting and lost.</p> <p>New trustees may be appointed by the members in general meeting. New trustees may also be appointed by the trustees to hold office until the next annual general meeting.</p> |
| Address of principal or registered office      | 233a Golders Green Road, London NW11 9ES   |
| Bankers  | TSB Bank   |
| Independent Examiner                           | Anthony Epton<br>Goldwins Ltd<br>75 Maygrove Road, West Hampstead,<br>London, NW6 2EG  |
| Details of specific operating restrictions     | There are no relevant restrictions imposed by governing document.  |
| <b><u>NARRATIVE INFORMATION</u></b>            |  |
| Explanation of objects by reference document   | (i) The advancement of Orthodox Jewish to governing religious education and of education generally, and<br>(ii) the promotion of the Orthodox Jewish religion.   |
| Summary of policies adopted to further objects | The charity has opened a Jewish Girls High School  |
| General progress                               | <p>The girls' school had a successful start with a good number of applications and eventually acceptances.</p> <p>The charity's results indicate a pattern not uncommon with that established for the opening years of other such organisations.</p>   |

**TIFERES HIGH SCHOOL LIMITED**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 30 APRIL 2025**

/Continued.....

|  |   |
|--|---|
| Achievements during the year   | High standard of education achieved in the school.<br>Firmly established in area.   |
| Description of way charity is organised  | The charity is run solely by the trustees.  |
| Extent of dependence on unpaid volunteers  | The charity does not depend on unpaid volunteers.   |
| Application of funds and significance of material movements in Statement of Financial Activities | Most of the funds of the charity were used in running the school.   |
| Purposes for which assets held and value if materially different from accounts                   | The assets were acquired for use in the school.   |
| Financial position at balance sheet date<br>In context of future plans and commitments           | The financial position of the charity at the balance sheet date is satisfactory and the charity's reserve policy of maintaining sufficient reserves for its day to day activities has been applied. |
| Extent of dependence on support of key donors  | The charity is very dependent on the support of key donors.   |

**Public Benefit**

The principal activities of the charity during the year continued to be to run a girls high school in accordance with Orthodox Jewish requirements. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit by providing these services as detailed throughout this report.

**Reserves policy**

The charity's reserve policy is to maintain sufficient reserves to enable operating activities to be maintained, taking account of potential risks that may arise from time to time. This policy is reviewed annually by the Trustees.

**Going Concern**

The trustees have reviewed the charity's financial position and have considered its ability to continue operating for the foreseeable future. Based on this review, the trustees believe that it is appropriate to prepare the financial statements on a going concern basis. However, there are concerns regarding funding challenges and cash flow issues. The trustees are taking steps to address these concerns, including seeking additional funding and cost reductions. While these actions are expected to support the charity in the short term, there is uncertainty about the charity's long-term financial position. The trustees are confident that the charity can continue to operate in the near future.

**Risk management**

The trustees have assessed the major risks to which the charity is exposed. In particular, they have reviewed the bank overdraft arrangements and the ability of the charity to meet its future commitments. The trustees are satisfied that systems are in place to mitigate such risks.

Approved by the Board of Trustees on 05/02/2026.  
and signed on its behalf by:



D Hersh - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TIFERES HIGH SCHOOL LIMITED**

### **FOR THE YEAR ENDED 30 APRIL 2025**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2025.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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).

In forming my opinion on the financial statements, I draw attention to the note in the financial statements which highlights that the charity's ability to continue as a going concern is dependent on securing additional funding and addressing cash flow concerns. I have considered the trustees' plans for addressing these matters and am satisfied that, at the present time, it is appropriate for the financial statements to be prepared on a going concern basis. However, the outcome of these matters is uncertain, and there is a risk that the charity may not be able to continue as a going concern without further intervention.

Except for the possible effect of the going concern, 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.

*Anthony Epton*

Anthony Epton BA FCA CTA  
Goldwins  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

Date: 05/02/2026

TIFERES HIGH SCHOOL LTD

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 APRIL 2025

|                                    | Note | Restricted<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | 2025<br>Total<br>Funds<br>£ | 2024<br>Total<br>Funds<br>£ |
|------------------------------------|------|--------------------------|----------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                          |                            |                             |                             |
| Donations                          | 2    | 63,405                   | 367,962                    | 431,367                     | 437,775                     |
| Charitable activities              | 3    | -                        | 552,072                    | 552,072                     | 486,512                     |
| Other income                       | 4    | -                        | 1,750                      | 1,750                       | -                           |
| <b>Total income</b>                |      | <b>63,405</b>            | <b>921,784</b>             | <b>985,189</b>              | <b>924,287</b>              |
| <b>Expenditure on:</b>             |      |                          |                            |                             |                             |
| Charitable activities              | 4    | 63,405                   | 818,232                    | 881,637                     | 898,361                     |
| <b>Total expenditure</b>           |      | <b>63,405</b>            | <b>818,232</b>             | <b>881,637</b>              | <b>898,361</b>              |
| Net income for the year            |      | -                        | 103,552                    | 103,552                     | 27,118                      |
| Transfers between funds            |      | -                        | -                          | -                           | -                           |
| Net movement in funds              |      | -                        | 103,552                    | 103,552                     | 25,926                      |
| <b>Reconciliation of funds:</b>    |      |                          |                            |                             |                             |
| Total funds brought forward        |      | -                        | (99,059)                   | (99,059)                    | (124,985)                   |
| <b>Total funds carried forward</b> |      | <b>-</b>                 | <b>4,493</b>               | <b>4,493</b>                | <b>(99,059)</b>             |

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

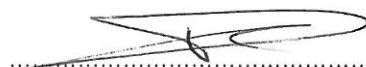
The attached notes form part of these financial statements.

**TIFERES HIGH SCHOOL LTD**  
**BALANCE SHEET**  
**AS AT 30 APRIL 2025**

|   | Notes | 2025<br>£     | £            | 2024<br>£    | £               |
|---|-------|---------------|--------------|--------------|-----------------|
| <b>Fixed Assets:</b>  |       |               |              |              |                 |
| Tangible fixed assets   | 8     |               | 13,340       |              | 2,255           |
| <b>Current Assets:</b>  |       |               |              |              |                 |
| Cash at bank and in hand  | 13    | 91,668        |              | 8,250        |                 |
|   |       | <u>91,668</u> |              | <u>8,250</u> |                 |
| <b>Creditors: Amounts falling due within one year:</b>          | 9     | (50,515)      |              | (59,564)     |                 |
| <b>Net Current assets/ (liabilities)</b>                        |       |               | 41,153       |              | (51,314)        |
| <b>Creditors: Amounts falling due after more than one year:</b> | 10    |               | (50,000)     |              | (50,000)        |
| <b>Net assets/ (liabilities)</b>                                |       |               | <u>4,493</u> |              | <u>(99,059)</u> |
| <b>Reserves:</b>  |       |               |              |              |                 |
| Restricted funds  | 12    |               | -            |              | -               |
| Unrestricted - General funds                                    |       |               | 4,493        |              | (99,059)        |
|   |       |               | <u>4,493</u> |              | <u>(99,059)</u> |

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provision of section 477 of the Companies Act 2006("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the act. The Trustees acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the Board of Trustees on 05/02/26 and signed on its behalf by:

  
D Hersh - Trustee

Company Registration No: 3446070

The attached notes form part of these financial statements.



**TIFERES HIGH SCHOOL LTD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

|  | Note | 2025<br>£ | 2025<br>£       | 2024<br>£ | 2024<br>£      |
|--|------|-----------|-----------------|-----------|----------------|
| <b>Cash flows from operating activities:</b>             |      |           |                 |           |                |
| Net cash provided by / (used in) operating activities    | 13   |           | 98,950          |           | (7,201)        |
| <b>Cash flows from investing activities:</b>             |      |           |                 |           |                |
| Sale/ (purchase) of fixed assets                         |      | (15,532)  |                 | -         |                |
| <b>Cash provided by / (used in) investing activities</b> |      |           | <b>(15,532)</b> |           | <b>-</b>       |
| <b>Change in cash and cash equivalents in the year</b>   |      |           | <b>83,418</b>   |           | <b>(7,201)</b> |
| Cash and cash equivalents at the beginning of the year   |      |           | 8,250           |           | 15,451         |
| <b>Cash and cash equivalents at the end of the year</b>  | 14   |           | <b>91,668</b>   |           | <b>8,250</b>   |

**TIFERES HIGH SCHOOL LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

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**1. Accounting policies**

**a) Basis of preparation**

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 (Charities SORP FRS 102), Companies Act 2006 and Charities Act 2011.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Going concern**

The trustees are aware of the charity's reserve position. To ensure there are no material uncertainties regarding the charity's ability to continue as a going concern, management will regularly assess the charity's activities and cash flow, with findings reported to the trustees. The trustees believe this ongoing monitoring will adequately address any risks that could lead to material adjustments to the carrying amounts of assets and liabilities in the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**d) Donations of gifts, services and facilities**

Donations are recognised in the SoFA when received.

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities 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 or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

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.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**TIFERES HIGH SCHOOL LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

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**1. Accounting policies (continued)**

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support 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, finance, personnel, payroll and governance costs which support the charity and its activities.

**i) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**j) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

|                       |                             |
|-----------------------|-----------------------------|
| Fixtures and fittings | 25% reducing balance method |
|-----------------------|-----------------------------|

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**l) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**n) 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.

TIFERES HIGH SCHOOL LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025

2 Income from donations

|           | Restricted Funds | Unrestricted Funds | 2025 Total Funds | 2024 Total Funds |
|-----------|------------------|--------------------|------------------|------------------|
|           | £                | £                  | £                | £                |
| Donations | 63,405           | 367,962            | 431,367          | 382,775          |
|           | <u>63,405</u>    | <u>367,962</u>     | <u>431,367</u>   | <u>382,775</u>   |

3. Income from charitable activities

|                        | Restricted Funds | Unrestricted Funds | 2025 Total Funds | 2024 Total Funds |
|------------------------|------------------|--------------------|------------------|------------------|
|                        | £                | £                  | £                | £                |
| Parental contributions | -                | 429,027            | 429,027          | 368,841          |
| Government Grants      | -                | 123,045            | 123,045          | 117,671          |
|                        | <u>-</u>         | <u>552,072</u>     | <u>552,072</u>   | <u>486,512</u>   |

4 Analysis of expenditure

|                                | Charitable Activities | Governance costs | 2025 Total     | 2024 Total     |
|--------------------------------|-----------------------|------------------|----------------|----------------|
|                                | £                     | £                | £              | £              |
| Wages & Salaries               | 463,090               | -                | 463,090        | 505,153        |
| Books & Other Supplies         | 107,211               | -                | 107,211        | 94,169         |
| Rent                           | 83,542                | -                | 83,542         | 93,833         |
| Independent Examination        | -                     | 5,808            | 5,808          | 3,840          |
| Accountancy fee under provided | -                     | 1,968            | 1,968          | -              |
| Donations                      | 14,785                | -                | 14,785         | 34,407         |
| Depreciation                   | 4,447                 | -                | 4,447          | 752            |
| Other Charitable Activities    | 200,786               | -                | 200,786        | 166,207        |
|                                | <u>873,861</u>        | <u>7,776</u>     | <u>881,637</u> | <u>898,361</u> |
| Governance costs               | 7,776                 | (7,776)          | -              |                |
| Total expenditure 2025         | <u>881,637</u>        | <u>-</u>         | <u>881,637</u> |                |
| Total expenditure 2024         | <u>898,361</u>        | <u>-</u>         | <u>898,361</u> |                |

Of the total expenditure, £818,232 was unrestricted (2024: £843,361) and £63,405 was restricted (2024: £55,000).

**TIFERES HIGH SCHOOL LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

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**5 Net income / (expenditure) for the year**

|  |               |             |
|--|---------------|-------------|
| This is stated after charging / (crediting): | <b>2025</b>   | <b>2024</b> |
|  | <b>£</b>      | <b>£</b>    |
| Operating lease rentals:                     |               |             |
| Property                                     | <b>83,542</b> | 93,833      |
| Depreciation                                 | <b>4,447</b>  | 752         |
| Independent examiner's fees- Net of VAT      | <b>4,840</b>  | 4,840       |

**6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

|                              |                |             |
|------------------------------|----------------|-------------|
| Staff costs were as follows: | <b>2025</b>    | <b>2024</b> |
|                              | <b>£</b>       | <b>£</b>    |
| Salaries and wages           | <b>433,047</b> | 464,126     |
| Social security costs        | <b>17,706</b>  | 16,695      |
| Pension costs                | <b>12,337</b>  | 24,332      |
|                              | <b>463,090</b> | 505,153     |

No employee earned over £60,000 per annum.

The total employee benefits contributions of the key management personnel were nil (2024: nil).

None of the trustees received any remuneration or were reimbursed expenses during the year (2024: nil).

**Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 42 (2024: 63).

**7 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

TIFERES HIGH SCHOOL LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025

8 Tangible fixed assets

|                          | Fixtures,<br>fittings &<br>equipments<br>£ | Total<br>£    |
|--------------------------|--|---------------|
| <b>Cost</b>              |  |               |
| At the start of the year | 41,481                                     | 41,481        |
| Additions in year        | 15,532                                     | 15,532        |
| Disposals in year        | -  | -             |
| At the end of the year   | <u>57,013</u>                              | <u>57,013</u> |
| <b>Depreciation</b>      |  |               |
| At the start of the year | 39,226                                     | 39,226        |
| Charge for the year      | 4,447                                      | 4,447         |
| Eliminated on disposal   | -  | -             |
| At the end of the year   | <u>43,673</u>                              | <u>43,673</u> |
| <b>Net book value</b>    |  |               |
| At the end of the year   | <u>13,340</u>                              | <u>13,340</u> |
| At the start of the year | <u>2,255</u>                               | <u>2,255</u>  |

All of the above assets are used for charitable purposes.

9 Creditors: amounts falling due within one year

|                              | 2025<br>£     | 2024<br>£     |
|------------------------------|---------------|---------------|
| Other creditors              | -             | 15,250        |
| Taxation and social security | 6,994         | 4,512         |
| wages and salaries           | 35,411        | 35,628        |
| Accruals                     | 8,110         | 4,174         |
|                              | <u>50,515</u> | <u>59,564</u> |

10 Creditors: amounts falling due after more than one year

|                  | 2025<br>£     | 2024<br>£     |
|------------------|---------------|---------------|
| Bounce Back Loan | 50,000        | 50,000        |
|                  | <u>50,000</u> | <u>50,000</u> |

TIFERES HIGH SCHOOL LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025

11 Analysis of net assets between funds

|  | Restricted<br>Funds | General<br>Unrestricted<br>Funds | Total<br>funds |
|--|---------------------|----------------------------------|----------------|
|  | £                   | £                                | £              |
| Tangible fixed assets                    | -                   | 13,340                           | 13,340         |
| Net current assets                       | -                   | 41,153                           | 41,153         |
| Long term creditors                      | -                   | (50,000)                         | (50,000)       |
| <b>Net assets at the end of the year</b> | <b>-</b>            | <b>4,493</b>                     | <b>4,493</b>   |

Analysis of net assets between funds-prior year

|   | Restricted<br>Funds | General<br>Unrestricted<br>Funds | Total<br>funds  |
|---|---------------------|----------------------------------|-----------------|
|   | £                   | £                                | £               |
| Tangible fixed assets                           | -                   | 2,255                            | 2,255           |
| Net current assets                              | -                   | (51,314)                         | (51,314)        |
| Long term creditors                             | -                   | (50,000)                         | (50,000)        |
| <b>Net (liabilities) at the end of the year</b> | <b>-</b>            | <b>(99,059)</b>                  | <b>(99,059)</b> |

12 Movements in fund

|                                 | At the<br>start of<br>the year | Incoming<br>resources<br>& gains | Outgoing<br>resources &<br>losses | Transfers | At the end<br>of the year |
|---------------------------------|--------------------------------|----------------------------------|-----------------------------------|-----------|---------------------------|
|                                 | £                              | £                                | £                                 | £         | £                         |
| <b>Restricted funds:</b>        |                                |                                  |                                   |           |                           |
| Delapage Limited                | -                              | 63,405                           | (63,405)                          | -         | -                         |
| <b>Total restricted funds</b>   | <b>-</b>                       | <b>63,405</b>                    | <b>(63,405)</b>                   | <b>-</b>  | <b>-</b>                  |
| <b>Total unrestricted funds</b> | <b>(99,059)</b>                | <b>921,784</b>                   | <b>(818,232)</b>                  | <b>-</b>  | <b>4,493</b>              |
| <b>Total funds</b>              | <b>(99,059)</b>                | <b>985,189</b>                   | <b>(881,637)</b>                  | <b>-</b>  | <b>4,493</b>              |

13 Reconciliation of net income / (expenditure) to net cash flow from operating activities

|   | 2025          | 2024           |
|---|---------------|----------------|
|   | £             | £              |
| Net income / (expenditure) for the reporting period<br>(as per the statement of financial activities) | 103,552       | 25,926         |
| Depreciation  | 4,447         | 752            |
| Increase/ (decrease) in creditors   | (9,049)       | (33,879)       |
| <b>Net cash provided by / (used in) operating activities</b>  | <b>98,950</b> | <b>(7,201)</b> |

14 Analysis of cash and cash equivalents

|  | 2025          | 2024         |
|--|---------------|--------------|
|  | £             | £            |
| Cash at bank and in hand               | 91,668        | 8,250        |
| <b>Total cash and cash equivalents</b> | <b>91,668</b> | <b>8,250</b> |

15 Related party transactions

There were no related party transactions during the year.