

Charity registration number 1076950 (England and Wales)

**FRIENDS OF INSTITUTE OF CHRIST THE KING  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**



# FRIENDS OF INSTITUTE OF CHRIST THE KING

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr K G Jones  
Canon A Montjean  
Mr P Russell  
Canon V Poucin (Appointed 20 October 2024)  
Mr C Spence  
Rev B Beligne

### Charity number (England and Wales)

1076950

### Independent examiner

Helen Furlong FCCA  
Xeinadin North West Limited  
46 Hamilton Square  
Birkenhead  
Wirral  
Merseyside  
CH41 5AR

# FRIENDS OF INSTITUTE OF CHRIST THE KING

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# **FRIENDS OF INSTITUTE OF CHRIST THE KING**

## **TRUSTEES REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed dated 23 July 1999, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The objects of the Charity are the advancement of the Roman Catholic Faith

Powers in pursuit of the object.

The provision of assistance in the training of men for the priesthood of the Roman Catholic Church in seminaries anywhere in the World with preference being given to seminaries who use the classical Roman Liturgy.

The purchase construction or other acquisition and maintenance of places of worship where Roman Catholic services may be held; such services to be in accordance with the classical Roman Rite of the Catholic Church and so far as possible in accordance with the 1962 Missal.

The purchase or acquisition and retention of suitable items of religious art and objects of devotion in accordance with the principles of the Roman Catholic Church.

The Support of Roman Catholic priests willing and able to learn and celebrate the classical Roman Rite of the Catholic Church.

# FRIENDS OF INSTITUTE OF CHRIST THE KING

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Achievements and performance**

#### *Significant activities and achievements against objectives*

The Institute was founded in 1990 by Monsignor Gilles Wach and Father Philippe Mora in Gabon, Africa, where we still have missions. Today, the motherhouse and international seminary of the Institute is in Gricigliano, in the Archdiocese of Florence, Italy.

The mission of the Institute of Christ the King Sovereign Priest is to spread the reign of Christ in all spheres of human life by drawing from the millennial treasury of the Roman Catholic Church, particularly her liturgical tradition, the unbroken line of spirituality and architecture.

The Institute operates in more than fifty places in twelve countries, where our priests focus on the care of souls in many different ways. To assist our priests in their apostolic work, the Institute also has clerical oblates. In 2004, a community of religious sisters was canonically established to aid the priests in their mission through prayer and

The Institute of Christ the King serves five churches in England:

- Church of Ss Peter & Paul and St Philomena, Wallasey, Shrewsbury RC Diocese.
- Church of St Winefride, Shrewsbury, Shrewsbury RC Diocese.
- Church of St Walburge, Preston, Lancaster RC Diocese.
- Church of English Martyrs, Preston, Lancaster RC Diocese.
- Church of the Holy Angels, Torquay, Plymouth RC Diocese

St Peter & Paul and St Philomena, St Walburge, English Martyrs and Holy Angels churches are designated Shrines

A House of Discernment, opened in November 2017 in Preston (in the diocese of Lancashire), is still opened: 3 men are currently in formation. In October 2025, 6 young men will join the pre-Seminary formation at the House of discernment.

There are currently 12 seminarians from the UK in formation at Gricigliano, with the numbers continuing to grow. We have now about 110 seminarians studying for priesthood from several countries. The numbers of young men looking to join the formation program as seminarians or oblates is continuing to grow.

Canon Montjean, Rector of the Shrine of Ss Peter & Paul and St Philomena, New Brighton, travels monthly to the Seminary in Italy where he lectures in Theology and Spirituality. These travels stopped in September 2024 for the time being.

Fundraising events are continuing, and these have been remitted to the Seminary or the Institute of Christ the King Sovereign Priest, to support financially the seminarians of the United Kingdom in formation at Gricigliano, which provides training for those who wish to celebrate the classical Roman Liturgy continuing to expand. Because of this growth, some restoration works have been engaged at the Seminary in Gricigliano, since the buildings are old and need constant care.

The support from the generous donations of our benefactors is vital to ensure the formation of our UK seminarians in the best conditions possible. We have encouraged our British Seminarians to keep regularly in touch with the benefactors, give them frequent updates on their formation, and asked them to visit them when they return to the UK for their holidays (three times a year).

#### **Belfast apostolate**

Since a few years, our apostolate of Belfast is attached to this charity. A new Charity will be established in the next months, to run this mission of the Institute in a more separated way, distinct from the Seminary fund.

### **Public benefit**

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the activities of the organisation during the year.

# FRIENDS OF INSTITUTE OF CHRIST THE KING

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Financial review**

The charity received donations and interest amounting to £492,965 (2024 £447,540) during the year which enabled grants to be paid out of £188,467 (2024 £196,997). Administration and property expenses amounted to £99,667 (2024 £108,225) leaving a surplus for the year of £204,831 (2024 £142,318).

The unrestricted reserves of the charity now stand at £1,429,737 (2024 £1,224,906) and the free reserves stand at £196,381 which the trustees feel is adequate.

The size of the future grants will be dependent upon the level of the income received.

### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Major risks**

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

### **Structure, governance and management**

#### **Constitution, objects and policies**

The Charitable Trust is constituted by a Trust deed dated 23 July 1999.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr K G Jones

Canon A Montjean

Mr P Russell

Canon V Poucin

(Appointed 20 October 2024)

Mr C Spence

Rev B Beligne

### **Recruitment and appointment of trustees**

Appointment of the Trustees is governed by the Constitution of the Charity. The Trustees are responsible for overseeing the affairs of the organisation.

The trustees report was approved by the Board of Trustees.

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Mr P Russell

**Trustee**

Date: .....

# FRIENDS OF INSTITUTE OF CHRIST THE KING

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF FRIENDS OF INSTITUTE OF CHRIST THE KING

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I report to the trustees on my examination of the financial statements of Friends Of Institute Of Christ The King (the charity) for the year ended 31 March 2025.

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

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of FCCA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

**Helen Furlong FCCA**  
**Xeinadin North West Limited**

46 Hamilton Square  
Birkenhead  
Wirral  
Merseyside  
CH41 5AR  
Date: .....

# FRIENDS OF INSTITUTE OF CHRIST THE KING

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income and endowments from:</b>			
Donations and legacies	3	484,896	445,057
Investments	4	2,439	2,483
Other income		5,630	-
<b>Total income</b>		492,965	447,540
<b>Expenditure on:</b>			
Charitable activities	5	288,134	305,222
<b>Total expenditure</b>		288,134	305,222
<b>Net income and movement in funds</b>		204,831	142,318
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		1,224,906	1,082,588
<b>Fund balances at 31 March 2025</b>		1,429,737	1,224,906

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



# FRIENDS OF INSTITUTE OF CHRIST THE KING

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	12		1,233,356		1,033,300
<b>Current assets</b>					
Debtors	13	31,109		4,052	
Cash at bank and in hand		217,012		256,334	
		<u>248,121</u>		<u>260,386</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	14	51,740		68,780	
		<u>51,740</u>		<u>68,780</u>	
<b>Net current assets</b>			196,381		191,606
<b>Total assets less current liabilities</b>			<u>1,429,737</u>		<u>1,224,906</u>
<b>The funds of the charity</b>					
Unrestricted funds	15		1,429,737		1,224,906
			<u>1,429,737</u>		<u>1,224,906</u>

The financial statements were approved by the trustees on .....

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Mr P Russell

Trustee

# FRIENDS OF INSTITUTE OF CHRIST THE KING

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2025**

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations			176,402		118,269
<b>Investing activities</b>					
Purchase of tangible fixed assets		(218,163)		(280,509)	
Investment income received		2,439		2,483	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(215,724)		(278,026)
<b>Net cash generated from financing activities</b>			-		-
			<u>          </u>		<u>          </u>
<b>Net decrease in cash and cash equivalents</b>			(39,322)		(159,757)
Cash and cash equivalents at beginning of year			256,334		416,091
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			217,012		256,334
			<u>          </u>		<u>          </u>

# FRIENDS OF INSTITUTE OF CHRIST THE KING

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

Friends Of Institute Of Christ The King is a Charity governed by a Trust Deed.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

##### 1.4 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.

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# FRIENDS OF INSTITUTE OF CHRIST THE KING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures and fittings	15 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# FRIENDS OF INSTITUTE OF CHRIST THE KING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Taxation

The charity is exempt from tax on its charitable activities.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	407,226	354,540
Legacies	-	30,000
Gift Aid	77,670	60,517
	<u>484,896</u>	<u>445,057</u>

# FRIENDS OF INSTITUTE OF CHRIST THE KING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	2,439	2,483

### 5 Expenditure on charitable activities

	Seminary fees 2025 £	Seminary fees 2024 £
<b>Direct costs</b>		
Staff costs	10,800	10,800
Depreciation and impairment	18,106	1,293
	28,906	12,093
Grant funding of activities (see note 6)	188,467	196,997
<b>Share of support and governance costs (see note 7)</b>		
Support	68,961	94,592
Governance	1,800	1,540
	288,134	305,222
<b>Analysis by fund</b>		
Unrestricted funds - general	288,134	305,222

### 6 Grants payable

	Seminary fees 2025 £	Seminary fees 2024 £
Grants to institutions:		
Institutum Christi Regis Summi Sacerdotis	188,467	183,195
House of Discrement annual grant	-	5,000
House of Discrement French tutions	-	4,025
Internation Novitiate House	-	4,777
	188,467	196,997

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# FRIENDS OF INSTITUTE OF CHRIST THE KING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Support costs allocated to activities

	2025 £	2024 £
Travel & subsistence	8,488	8,472
Bank charges	1,221	1,284
Property costs	35,126	51,733
Administration costs	7,902	10,233
Computer costs	580	549
Sacristy costs	9,837	16,109
Insurances	5,807	6,212
Governance costs	1,800	1,540
	<u>70,761</u>	<u>96,132</u>
<b>Analysed between:</b>		
Seminary fees	<u>70,761</u>	<u>96,132</u>

### 8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,800	1,540
Depreciation of owned tangible fixed assets	<u>18,107</u>	<u>1,293</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>3</u>	<u>3</u>
<b>Employment costs</b>	<b>2025 £</b>	<b>2024 £</b>
Wages and salaries	<u>10,800</u>	<u>10,800</u>

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

# FRIENDS OF INSTITUTE OF CHRIST THE KING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2024	1,025,513	18,504	15,500	1,059,517
Additions	181,104	37,059	-	218,163
	<u>1,206,617</u>	<u>55,563</u>	<u>15,500</u>	<u>1,277,680</u>
At 31 March 2025	1,206,617	55,563	15,500	1,277,680
<b>Depreciation and impairment</b>				
At 1 April 2024	-	10,924	15,293	26,217
Depreciation charged in the year	14,842	3,213	52	18,107
	<u>14,842</u>	<u>14,137</u>	<u>15,345</u>	<u>44,324</u>
At 31 March 2025	14,842	14,137	15,345	44,324
<b>Carrying amount</b>				
At 31 March 2025	<u>1,191,775</u>	<u>41,426</u>	<u>155</u>	<u>1,233,356</u>
At 31 March 2024	<u>1,025,513</u>	<u>7,580</u>	<u>207</u>	<u>1,033,300</u>

### 13 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	<u>31,109</u>	<u>4,052</u>

### 14 Other creditors falling due within one year

	2025 £	2024 £
Other creditors	50,060	65,660
Accruals and deferred income	1,680	3,120
	<u>51,740</u>	<u>68,780</u>



# FRIENDS OF INSTITUTE OF CHRIST THE KING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	1,224,906	492,965	(288,134)	1,429,737
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2024 £</b>
General funds	1,082,588	447,540	(305,222)	1,224,906

#### 16 Analysis of net assets between funds

	<b>Unrestricted funds 2025 £</b>
<b>At 31 March 2025:</b>	
Tangible assets	1,233,356
Current assets/(liabilities)	196,381
	<u>1,429,737</u>
	<b>Unrestricted funds 2024 £</b>
<b>At 31 March 2024:</b>	
Tangible assets	1,033,300
Current assets/(liabilities)	191,606
	<u>1,224,906</u>

#### 17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

#### 18 Analysis of changes in net funds

The charity had no material debt during the year.