

**Charity registration number 1087147 (England and Wales)**

**Company registration number 04077345**

**WALSALL FC FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# WALSALL FC FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Ms S J Lane  
Mr J A Chambers  
Mr A C Chambers  
Mr A L Millard  
Mr R Judson  
Mr G A Whittaker  
Mr W Hill  
Mr D Goodman  
Mr P Sturgess  
Mr G Perry

**Secretary**

Mr A Davy

**Charity number (England and Wales)**

1087147

**Company number**

04077345

**Registered office**

The Poundland Bescot Stadium  
Bescot Crescent  
Walsall  
West Midlands  
WS1 4SA

**Independent examiner**

Edwards  
34 High Street  
Aldridge  
Walsall  
West Midlands  
WS9 8LZ

**Bankers**

Barclays Bank plc  
The Bridge  
Walsall  
West Midlands  
WS1 1RN

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# WALSALL FC FOUNDATION

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# WALSALL FC FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The primary goal of the Walsall FC Foundation is to promote a healthy lifestyle and provide physical activities to the community we serve. We continue to offer a diverse and inclusive range of activities suitable for all ages and genders within our area.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

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

Our dedicated staff have maintained their outstanding efforts, as evidenced by the consistently high attendance figures throughout the year. This support from the community highlights the positive impact of our programmes.

#### **Financial review**

While this will be covered in more detail in the pages attached to this, we are pleased to report a surplus for the year. The financial position at year-end met our expectations, placing us in a favourable position for the future.

#### *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**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms S J Lane

Mr M J Kearns

(Resigned 6 March 2024)

Mr J A Chambers

Mr A C Chambers

Mr A L Millard

Mr R Judson

Mr G A Whittaker

Mr W Hill

Mr D Goodman

Mr P Sturgess

Mr G Perry

Mr B Adshead

(Deceased 20 July 2024)



# WALSALL FC FOUNDATION

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### *Recruitment and appointment of trustees*

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

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

We have continued to cast a critical and strategic eye over our structure, governance and management and have invited observers to our virtual Board of Trustee Meeting. We will look to confirm at least one new trustee to the Board at this years AGM.


### *Other matters*

During the year, I was appointed Chair of the Trustees following the unfortunate passing of Brian Adshead. Brian was an exceptional Chairman and is greatly missed by all. His enthusiasm for the role and support for the football club were truly remarkable.

The management changes implemented in 2023 have enhanced our services and improved the Foundation's performance this year. While there have been no new Board appointments, we are actively seeking to complement the existing wealth of knowledge.

I would like to extend my heartfelt thanks to every member of the Foundation staff and my fellow Trustees for their hard work and dedication. Additionally, a massive thank you to all our partners for their continued support.

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



Mr G A Whittaker  
**Chairman - Board of Trustees**

12 March 2025

# WALSALL FC FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WALSALL FC FOUNDATION

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I report to the trustees on my examination of the financial statements of Walsall FC Foundation (the charity) for the year ended 31 December 2024.

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

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, 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 ACCA, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



#### **Edwards**

34 High Street  
Aldridge  
Walsall  
West Midlands  
WS9 8LZ  
12 March 2025

# WALSALL FC FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	191,736	105,000	296,736	187,568
Charitable activities	4	534,327	-	534,327	408,721
Investments	5	804	-	804	274
<b>Total income</b>		<u>726,867</u>	<u>105,000</u>	<u>831,867</u>	<u>596,563</u>
<b>Expenditure on:</b>					
Charitable activities	6	661,804	105,000	766,804	615,649
<b>Total expenditure</b>		<u>661,804</u>	<u>105,000</u>	<u>766,804</u>	<u>615,649</u>
<b>Net income/(expenditure) and movement in funds</b>		65,063	-	65,063	(19,086)
<b>Reconciliation of funds:</b>					
Fund balances at 1 January		<u>445,925</u>	<u>-</u>	<u>445,925</u>	<u>465,011</u>
<b>Fund balances at 31 December</b>		<u>510,988</u>	<u>-</u>	<u>510,988</u>	<u>445,925</u>

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

# WALSALL FC FOUNDATION

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Property, plant and equipment	12		15,326		9,945
<b>Current assets</b>					
Trade and other receivables	13	54,118		71,005	
Cash at bank and in hand		462,549		385,129	
		516,667		456,134	
<b>Current liabilities</b>	14	(21,005)		(20,154)	
<b>Net current assets</b>			495,662		435,980
<b>Total assets less current liabilities</b>			510,988		445,925
<b>The funds of the charity</b>					
Unrestricted funds	16		510,988		445,925
			510,988		445,925

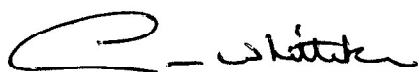
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

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

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

The financial statements were approved by the trustees on 12 March 2025



Mr G A Whittaker  
Chairman - Board of Trustees

Company registration number 04077345 (England and Wales)

# WALSALL FC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

Walsall FC Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Poundland Bescot Stadium, Bescot Crescent, Walsall, West Midlands, WS1 4SA.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# WALSALL FC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 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.

All expenditure is accounted for on the accruals basis. In particular, the costs of charitable activities represents all costs of the charity less those apportioned to governance costs.

#### 1.6 Property, plant and equipment

Property, plant and equipment 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:

Fixtures, fittings & equipment	3 years straight line
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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 non-current 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.

# WALSALL FC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables 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.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables 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 payables 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 payables 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 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.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Fund structure

The charity has a restricted income fund to account for situations where a donor requires that funding must be spent on a particular programme or purpose. All other funds are unrestricted income funds.

#### 1.13 Donated services

The charity does not include donated services and facilities in the Statement of Financial Activities as the charity is unable to reasonably quantify or measure the value of these services. See note 13 for explanation of the type of services and facilities donated.

#### 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.

# WALSALL FC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	73,335	105,000	178,335	131,168	-	131,168
Grants	118,401	-	118,401	56,400	-	56,400
	<u>191,736</u>	<u>105,000</u>	<u>296,736</u>	<u>187,568</u>	<u>-</u>	<u>187,568</u>
<b>Donations and gifts</b>						
Football League funding	73,335	-	73,335	131,168	-	131,168
Premier League charitable fund	-	105,000	105,000	-	-	-
	<u>73,335</u>	<u>105,000</u>	<u>178,335</u>	<u>131,168</u>	<u>-</u>	<u>131,168</u>
<b>Grants</b>						
National Lottery community fund	37,176	-	37,176	-	-	-
Main Grants	81,225	-	81,225	56,400	-	56,400
	<u>118,401</u>	<u>-</u>	<u>118,401</u>	<u>56,400</u>	<u>-</u>	<u>56,400</u>

During 2024, the Community Programme received funding of £105,000 from the Premier League charitable fund which it used to run a wide variety of programmes and initiatives to strengthen the connection between the club, their fans and the local community.

In addition, the Community Programme continues to receive solidarity payments from the Football League so long as the programme is in operation. This income is, however, not guaranteed.

#### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Footballing activities within the community</b>		
Sales within charitable activities	<u>534,327</u>	<u>408,721</u>



# WALSALL FC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	804	274

### 6 Expenditure on charitable activities

	2024 £	2023 £
<b>Direct costs</b>		
Staff costs	635,154	519,631
Football kit, soccer schools, pitch hire and equipment	72,197	55,817
Motor expenses	6,156	1,668
Match tickets	-	1,240
	713,507	578,356
<b>Share of support and governance costs (see note 7)</b>		
Support	7,988	6,923
Governance	45,309	30,370
	766,804	615,649
<b>Analysis by fund</b>		
Unrestricted funds	661,804	615,649
Restricted funds	105,000	-
	766,804	615,649

### 7 Support costs allocated to activities

	Unrestricted funds 2024 £	Total 2023 £
Depreciation	5,188	4,122
Rent	2,800	2,800
Governance	45,309	30,371
	53,297	37,293

# WALSALL FC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Support costs allocated to activities

(Continued)

	2024	2023
	£	£
<b>Governance costs comprise:</b>		
Accountancy	1,974	1,798
Legal and professional	1,296	1,296
Advertising, print, post and stationery	16,708	14,778
Telephone and insurance	3,907	3,802
Repairs and maintenance	308	957
Bank charges	395	462
35 year anniversary costs	5,979	-
Recruitment	5,040	-
Other expenses	9,702	7,278
	<u>45,309</u>	<u>30,371</u>

### 8 Net movement in funds

2024

2023

£

£

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's independent examiner:

- for the independent examination of the charity's financial statements

1,800

1,710

- for other assurance services

174

88

Depreciation of owned property, plant and equipment

5,188

4,122

### 9 Trustees

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

# WALSALL FC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	29	28

#### Employment costs

	2024 £	2023 £
Wages and salaries	588,070	484,520
Social security costs	37,051	26,802
Other pension costs	10,033	8,309
	635,154	519,631

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

#### 11 Taxation

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

#### 12 Property, plant and equipment

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 January 2024	31,665
Additions	10,569
Disposals	(8,016)
At 31 December 2024	34,218
<b>Depreciation and impairment</b>	
At 1 January 2024	21,720
Depreciation charged in the year	5,188
Eliminated in respect of disposals	(8,016)
At 31 December 2024	18,892
<b>Carrying amount</b>	
At 31 December 2024	15,326
At 31 December 2023	9,945

# WALSALL FC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 13 Trade and other receivables

	2024	2023
Amounts falling due within one year:	£	£
Trade receivables	754	13,700
Prepayments and accrued income	53,364	57,305
	<u>54,118</u>	<u>71,005</u>

#### 14 Current liabilities

	2024	2023
	£	£
Other taxation and social security	10,930	11,497
Accruals and deferred income	10,075	8,657
	<u>21,005</u>	<u>20,154</u>

#### 15 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	<u>10,033</u>	<u>8,309</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

#### 16 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 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	<u>445,925</u>	<u>726,867</u>	<u>(661,804)</u>	<u>510,988</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2023</b>
	£	£	£	£
General funds	<u>465,011</u>	<u>596,563</u>	<u>(615,649)</u>	<u>445,925</u>

# WALSALL FC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **17 Related party transactions**

#### **Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

The trustees consider that The Walsall Football Club Limited ("the football club") is a related party of the charity by the virtue of its significant influence.

During the year the charity purchased advertising space of £12,960 (2023: £12,960) and pitch hire of £6,000 (2023: £5,750).