

**The Association of British Members of the
Sovereign Military Hospitaller Order of St.
John of Jerusalem of Rhodes and of
Malta (BASMOM)**

Annual report and consolidated financial statements

31 December 2024

Company Limited by Guarantee

Registration Number
05039938 (England and Wales)

Charity Registration Number
1103567 (England and Wales)

Charity Registration Number
SCO040124 (Scotland)

Contents

Reports

Reference and administrative information	1
Trustees' report	3
Independent auditor's report	15

Financial statements

Consolidated statement of financial activities	19
Consolidated balance sheet	20
Charity balance sheet	21
Consolidated statement of cash flows	22
Principal accounting policies	23
Notes to the financial statements	29

Reference and administrative information

Trustees	Lady Celestria Hales (President) Fra' Maxwell Rumney (Grand Prior of England) Michael Hodges Esq. (Senior Vice President) Mark Watson-Gandy (Chancellor) Lt Col Thomas de Burgh William Kerr Esq. (Treasurer) Fra' Richard Berkley-Matthews Dr Hania Cox Paul Letman Esq. James Pavey Esq.(Hospitaller) Pierre Abou-Sakr Esq. Dr Gerard Robertson Mark Overall Esq.
Company registration number	05039938 (England and Wales)
Charity registration number	1103567 (England and Wales) SCO040124 (Scotland)
Registered office	Craigmyle House 13 Deodar Road London SW15 2NP
Company Secretary	Stephen Reeve-Tucker
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C Hoare and Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Stone King 13 St Queen Square Bath BA1 3HJ

Reference and administrative information

Investment advisors	CCLA 85 Queen Victoria Street London EC4V 4ET
	Cazenove Capital Management 1 London Wall Place London EC2R 6DA

The Council presents its annual report together with the audited consolidated financial statements of The Association of British Members of the Sovereign Military Order of St John of Jerusalem of Rhodes and of Malta ("BASMOM", the "Association" and "the charity") for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 28 of the attached financial statements and comply with the charitable company's governing document, applicable laws 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).

The report and financial statements

The financial statements which accompany this report are the consolidated financial statements of BASMOM and its subsidiary company – The Order of Malta Volunteers.

Mission

The objects of BASMOM are the advancement by such charitable means as may from time to time be determined by the General Assembly of the Association of such of the objects of the Order as are charitable objects including the service of the poor of Christ, the care of the sick and wounded and the advancement of the Roman Catholic faith.

BASMOM meets its obligations to provide a public benefit by working with anyone in need regardless of race, creed, gender, sexual orientation or colour. Church services are open to the public, and pilgrimages do not discriminate against applicants in any way. In addition, some of the members serve as Trustees of other related charities with demonstrable public benefit, such as the Orders of St John Care Trust (OSJCT), Order of Malta Dial-A-Journey Trust (Dial-A-Journey), the Order of Malta Volunteers (OMV), the Grand Priory and The Nehemiah Project. It is estimated that BASMOM members and the members of its branches in a normal year undertake around 23,600 hours of voluntary service to promote BASMOM's charitable aims and the welfare of the general public.

Governance, structure and management

BASMOM is an incorporated entity. OMV is incorporated as a separate registered charity and is a subsidiary of BASMOM.

Under a 2017 governance review a full set of new policies and procedures were completed and were published on the BASMOM and OMV websites.

Governing Document

The governing document of the charity (the "Trust" deed) is the Statutes approved by His Most Eminent Highness the Prince and Grand Master and the Sovereign Council of the Order by decree of 3 December 2015. The persons legally responsible for the control and management of the Association are the members of the Council. All of the members of the Council bar one are trustees of the charity.

Governance, structure and management (continued)

Members of the Council

The management of the charity and the group is the responsibility of the Council who are elected and co-opted under the terms of the Trust deed.

Appointment of members of the Council

Members of the Council are appointed in accordance with the provisions and statutes of the organisation. The officers and four Council members are elected by the membership, and new Council members are briefed on their duties by the outgoing Officer. In addition, there are five ex-officio trustees: the Chairmen of the Orders of St John's Care Trust, the Companions, the OMV, Dial-a-Journey and the Grand Prior or Procurator of the Grand Priory of England. The choice of ex officio Council members is driven by the qualifications and attainments that they bring with them, and the service that they have given to the Order in other capacities: consequently, minimal induction and training is necessary, other than making them aware of their obligations under the law.

Trustees and Members of the Council who served during the year to 31 December 2024

Lady Celestria Hales (President)
Fra' Maxwell Rumney (Grand Prior of England)
Michael Hodges Esq., (Senior Vice President)
William Kerr Esq. (Treasurer)
Professor Mark Watson-Gandy (Chancellor)
Lt Col Thomas de Burgh
Fra' Richard Berkley-Matthews
Dr Hania Cox
Paul Letman Esq.
Mrs Roderick Brenninkmeijer
James Pavey Esq.(Hospitaller)
Pierre Abou-Sakr Esq.
Dr Gerard Robertson
Mark Everall Esq.

Group activities

BASMOM is a membership organisation and raises funds, through an annual levy on its members, to support its work.

BASMOM, in conjunction with the Grand Priory, is involved with organising pilgrimages to Lourdes, Walsingham and elsewhere. It also makes grants and donations to support other Order of Malta causes worldwide and holds various fundraising events throughout the year to enable it to do this, including the annual Scottish Ball and The Foreign Aid Service Event. The principal fundraising event for the Order of Malta Volunteers ("OMV") is the annual White Knights Ball held in January.

BASMOM holds investments to generate funds to support its charitable objectives and provides office space for its charitable operations.

Governance, structure and management (continued)

Organisational structure and decision making

The Council meets as often as necessary usually six times a year; it makes all policy decisions for the Association and receives reports from the officers and those running its activities. The Finance and Investment Committee meets four times a year or as needed and a Grants Committee meets twice a year or as needed.

All of BASMOM's charitable work is carried out on a voluntary basis. The Council estimates that within the Association and within the various Order charitable activities more than 500 active volunteers have been engaged in work to advance the charitable objects in the past year. It estimates, conservatively, that 23,600 hours of voluntary service were undertaken on various BASMOM and OMV projects without taking into account the time donated by members of the Council and the Officers of the Association.

The charity has no paid key management personnel. The administration of the charity is managed by a part-time, self-employed, chartered accountant and a full-time membership secretary. The Charity's IT functions are managed by a part-time, self-employed, IT consultant. A part-time, self-employed, Hospitaller Secretary acts as Company Secretary for both BASMOM and OMV and assists with the management of Pilgrimages and related Hospitaller matters. Pay is increased broadly in line with inflation.

The key management personnel of the charity in charge of controlling, running and operating the charity on a day to day basis comprise the trustees. No trustees were remunerated for these services in the year.

Risk management

There are two main areas of risk within BASMOM's work: one financial and the other stemming from the interaction of their voluntary workers with people with disabilities and vulnerable individuals. Financial risk is regularly examined at Council meetings by a specially convened Finance, Risk and Investment Committee having been transferred back from the Safeguarding and Risk Committee. The Finance, Risk and Investment Committee also reviews investment policies for the reserves and restricted funds. Following the 2020 Five Year Strategy Review the financial risk responsibilities and risk matrix were transferred from the Finance and Investment Committee to the Safeguarding and Risk Committee. These policies are subject to annual review. In addition, budgets for BASMOM's main activities are set in consultation with the Treasurer.

No officer is empowered to offer employment contracts without the prior approval of the President.

With respect to the pilgrimages organised by BASMOM, policies have been put in place covering Health and Safety and the Protection of Children and Vulnerable Individuals, which all volunteers abide by. Risk maps have been drawn up assessing the charitable company's potential exposure to liability and policies for risk mitigation have been put in place. Copies of these documents are available on request. The BASMOM Safeguarding and Risk Committee reviews regularly the risk maps of the entities comprising the Group.

Activities, specific objectives and relevant policies

Activities and specific objectives in the period

As stated above under "Mission", the objects of The Association are:

The advancement by such charitable means as may from time to time be determined by the General Assembly of the Association of such of the objects of the Order as are charitable objects including the service of the poor of Christ, the care of the sick and wounded and the advancement of the Roman Catholic faith.

Main activities

The Council confirms that it has given due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and planning its objectives.

The Association has continued to advance the Roman Catholic faith and support the care of those in need, the poor and the sick by various activities which are described in the following sections:-

The Order of Malta Volunteers (OMV):-

- ◆ The Order of Malta Volunteers' work overseas – pilgrimage to the International Holiday Camp in Switzerland.
- ◆ The Order of Malta Volunteers' pilgrimage to Lourdes, Walsingham pilgrimage and Christmas reunion.
- ◆ The Order of Malta Volunteers' 50th anniversary celebration

BASMOM:-

- ◆ An Order of Malta pilgrimage to Lourdes in May.
- ◆ An Order of Malta Pilgrimage to Walsingham in September.
- ◆ An Order of Malta Pilgrimage to Malta in October.
- ◆ The Orders of St. John Care Trust and its two subsidiaries - the Association's principal work for the elderly whereby around 4,000 residents and people with care and support needs are cared for by approximately 5,000 staff in 76 care homes and 7 Extra Care Housing Schemes.
- ◆ Support of the Order of Malta's work overseas using funds raised by the Foreign Aid Service principally from a Foreign Aid Service Event held in September.
- ◆ Support for Dial-A-Journey in Scotland.
- ◆ Support for The Nehemiah Project in London.
- ◆ Support by way of member appeals and grants for various Order of Malta projects.
- ◆ The advancement of the Roman Catholic faith.

Activities, specific objectives and relevant policies (continued)

Main activities (continued)

The provision of volunteers by the Companions to various projects for the homeless and the elderly which included the following activities:

Homeless projects in London

- ◆ Three evening Companions café soup kitchens and two Breakfast Clubs each week continue. Approximately 250 guests served a week. Clothes and some other key essentials are also provided.

Homeless projects outside London

- ◆ University projects for the homeless continue in Oxford, Cambridge, Aberdeen, Edinburgh, Glasgow and Bristol. Edinburgh University is hoping to commence a project for the homeless with St Catherine's Convent and continue to offer food and support to the rough sleepers with the Bethany Trust Care Van.
- ◆ Colchester and Ellesmere Port continue to run a weekly Companions Café.
- ◆ Advent and Lent Companions Cafes continue in Inverness with an increased number of guests.
- ◆ The Companions Cafe for homeless guests at St Catherine's Church in Birmingham will be commencing in 2025.

Christmas and Easter parcels for the homeless

- ◆ A total of 830 Easter parcels comprising more than 13,300 items were sent to 21 regional coordinators to distribute to the homeless.
- ◆ A total of 1,066 Christmas parcels were sent to 23 regional coordinators to distribute to the homeless. Additional items e.g. Coats and clothes for teenagers were sent bringing it to a total of 18,500 items. And for the first time we were able to support Monsignor Armitage's parish project for the homeless with Christmas parcels and 8 bags of coats, this year.
- ◆ Two Open Mornings were held in Jan 2024 for 20 guests at Golden Square, a valuable warm space whilst many of the homeless projects are closed over the Christmas period.

Elderly projects in London

- ◆ 7 lunch parties for 60 guests were held at Brompton Oratory throughout the year.

Elderly projects outside London

- ◆ Christmas cards written by volunteers and families were given to the care homes in Wiltshire
- ◆ Northumberland tea parties for the elderly continued

Activities, specific objectives and relevant policies (continued)

Main activities (continued)

- ◆ Tea Parties for the isolated were held regularly in the Borders
- ◆ Companions Cafes for the elderly and isolated continue in Gloucestershire and Jedburgh.
- ◆ Oxford University Companion students have regularly visited the elderly in the Order of St John Care Trust care home just outside Oxford.

Elderly projects at Easter

- ◆ Easter daffodil or primrose plants were given to 1200 residents in 29 Care Homes across England and Scotland. The majority are residents of the OSJCT care homes. Each resident was personally delivered their potted flowers, in a gift bag with an individual Easter card.

Elderly projects at Christmas

- ◆ 150 mini Christmas trees were delivered to the Chelsea Pensioners at the Royal Hospital.

Clothing for the resettled Afghan families

- ◆ In July, 30 boxes (240Kg) were sorted and packed for the Afghan families resettled in Wales. 180 pairs of school shoes for the children, clothing for the women (371 bras and 1080 pairs of underwear) and bags of second hand clothes.

Christmas presents for the Ukrainian children in Coatbridge

- ◆ For the second year the Ukrainian children were given Christmas presents. Over 50 decorated shoe boxes full of toys were given at a Christmas party in Coatbridge.

Friends Together Club in Coatbridge

- ◆ The Friends Together Club for men and women with special needs, which has been running for 8 years continues with parties and activities throughout the year.

Nehemiah

- ◆ Companions continue to help at the Nehemiah houses with projects including gardening, weekly sessions of helping the residents to learn how to cook and decorating the houses for Christmas.

Carol Concert

- ◆ The annual Carol Service took place on Wednesday 11th December with over 300 guests attending.

Activities, specific objectives and relevant policies (continued)

Main activities (continued)

Volunteero App

- ◆ In June the Volunteero app was launched in London. Oxford and Cambridge Universities and Nehemiah have now joined. The Walsingham and Lourdes pilgrimage application forms have also been made through the app and we are in the process of adding all the Companions. There are 500 active volunteers on the app. Just under 400 active volunteers in London of which 100 have signed up to become Companions. And there are 50 regular volunteers who have completed more than 15 shifts since June.

Oxford

- ◆ In 2024 the Oxford University Companions continued to deliver support to the homeless community in Oxford. The weekly Saturday project, provides a warm lunch, showering facilities and toiletries to up to 30 guests a week, with an average of 6 volunteers volunteering to operate this project each week. Up to a further 10 food distribution activities for the homeless community take place each week during term time. Students are also engaged with local OSJCT care homes, for instance through gardening and sending Christmas and Easter greetings to residents. These activities, and associated fundraising, are overseen by a committee of 10 members of the University.

Scotland

During the year further increased Companions activities in Scotland included the following:-

- ◆ Distribution of Christmas parcels and Primark bags in Aberdeen, Inverness and Banff in the North East of Scotland and in various locations in the Borders and South West of Scotland.
- ◆ Community Meals for the needy at Aberdeen St Mary's Cathedral together with the distribution of clothing and toiletries.
- ◆ Support for the Camphill Foundation through the provision of financial support to allow two residents and one carer to travel to Lourdes in 2025.
- ◆ St Patricks Church Coatbridge host The Friends Together Club a monthly party for people of all ages with special needs. A total of 150 members with special needs with an average of 80 attending the monthly parties. In addition a three course Christmas lunch was provided.
- ◆ St Augustine's Church Coatbridge Heartbeat Outreach Project offering a Winter Soup Kitchen three nights per week together with provision of winter clothing, toiletries and essential furniture. There is also a weekly Heartbeat Kitchen attended by an average 30 families per week and a Ukrainian Refugees General Support group for about 650 War Refugees relocated in the town.

Activities, specific objectives and relevant policies (continued)

Main activities (continued)

- ◆ Glasgow City Centre Wayside Club for Street Homeless offers winter clothing from Primark and Companions London together with a Soup Kitchen.
- ◆ Students of the University of Aberdeen involvement in the collection and distribution of Christmas parcels and Primark bags and helping at Community Meals for the needy at Aberdeen Cathedral.
- ◆ Companions involvement with The Care Van Project a daily mobile soup and sandwich kitchen for the street homeless of Edinburgh run by the Bethany Christian Trust together with members of the Order of St John and students from Edinburgh University as volunteers.
- ◆ Distribution of Companions London and Primark parcels at St. Mary's Church Inverness together with the provision of Advent and Lenten Lunches. Distribution of Companions London and Primark parcels at St. John Fortrose, Ness Bank Kirk. River Church Banff and in Elgin.

Additional information on the Association's activities can be found at www.orderofmalta.org.uk.

Investment policy

In order to achieve the stated aim of providing a regular revenue stream to support the charitable activities, BASMOM has appointed two investment managers with specific investment objectives. The Finance and Investments Committee, a sub-committee of the Council reviews BASMOM's investments at its regular meetings and has approved the overall investment policy. Cash deposits are held on instant access terms with the aim of maximising our rate of interest without taking undue risk.

Investment powers are in accordance with the Trustee Act 2000 as amended from time to time.

Grant making policy

The charity aims to make grants to support the Order in accordance with the Statutes of the Order and as finances permit. In 2020 a BASMOM Grants Committee was established with Terms of Reference approved by BASMOM Council requiring entities within the Order seeking grants for projects to submit proposals to the Grants Committee for consideration.

Financial report for the year

Results for the year

A summary of the results for the year can be found on page 19 of this annual report and financial statements.

Total income for the year of £1,337,394 (2023 - £1,507,675) of which legacy income contributed £nil (2023 - £131,907). Income continued to be generated from fund raising, trading and charitable activities and events.

Total expenditure for the year was £1,526,657 (2023 - £1,511,660). After other realised and unrealised gains of £651,764 (2023 – gains of £403,509), the group generated a surplus of £462,501 for the year (2023 – surplus of £399,524).

BASMOM has benefited from one significant legacy for which probate was granted on 12 July 2018 and estate assets were distributed and recognised by BASMOM as legacy income in the years ended 31 December 2018, 2019, 2020 and 2021. In the year ended 31 December 2023 further estate investments were assented to BASMOM by the Executors. These investments had not been transferred into the ownership of BASMOM at 31 December 2024 and have been accounted for as a receivable at 31 December 2024 with a value at that date of £100,000. It is expected that the remaining proceeds of this legacy will be received by BASMOM in 2025.

Reserves policy and financial position

Reserves policy

The aim of the group is to hold sufficient reserves to produce a regular revenue stream, which will be used to further its charitable work.

The Trustees have examined the requirement for “free reserves” i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed, which are available to cover future expenditure on charitable activities. Fund raising expenditure is excluded as the expenditure is directly related to and covered by income generated from fund raising events. The Trustees consider that, given the nature of the group's work, the level of group free reserves should be at least the equivalent of twelve months expenditure on charitable activities in order to meet future costs. This would currently be c£1,000,000 based on the 2024 financial results which is represented by the General Fund.

As at 31 December 2024, the group's free reserves, as represented by the General Fund, were £887,598 (2023 - £1,008,402).

As at 31 December 2024, the group had the following fund balances: restricted funds of £35,974 (2023 - £44,579), designated funds of £12,177,968 (2023: £11,586,058) and unrestricted funds of £887,598 (2023 - £1,008,402).

Reserves policy and financial position (continued)

Reserves policy (continued)

Most funds are held for specific events and will be spent when they take place. The investment fund represents the property at 13 Deodar Road, an investment property and the investments held at CCLA and Cazenove Capital Management, excluding those attributable to the OMV. The increase in unrestricted funds was primarily due to gains in the market value of the investment portfolios. This fund is held to support the long term aims and activities of the BASMOM group.

During 2024 the Trustees considered various options on how legacy income should be used to further BASMOM's charitable objectives in the medium to long term with the conclusion that legacy income represented by investment property should be re-designated to the Investment Fund to provide for future commitments.

Investment objectives and performance

BASMOM and The OMV seek to achieve the best financial return within an acceptable level of risk. The investment objective is to generate an absolute return over the course of an economic cycle of inflation (CPI) plus 3.5% per annum. This should allow the group to maintain the real value of its assets after annual withdrawals of 3.5%. The performance of the investments, managed by CCLA and Cazenove Capital Management, was satisfactory.

The investment managers continued to follow the above policy.

Fundraising

Neither BASMOM nor The OMV actively solicit donations from the public, instead using their own members and the wider Order of Malta network. They are therefore not registered with the Fundraising Regulator and do not subscribe to any fund raising codes of practice. When donations from individuals are received, BASMOM and The OMV aim to protect personal data and never sell data or swap data with other organisations and undertake to react to and investigate any complaints regarding fundraising activities and to learn from them and improve the service. During 2024, no complaints about fundraising activities were received.

Employees, volunteers and supporters

The Council is most grateful to Caroline Ewing-Gay for her dedication and hard work as Association Secretary.

The President also wishes once again to record her thanks to all members of the Council for their wisdom, support and commitment as well as to the part time staff who ably support BASMOM's operations.

Statement of Trustees' responsibilities

The Trustees (who are also directors of BASMOM for the purpose of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the income and expenditure of the group in that period.

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustees have taken all the steps that ought to have been taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Statement of Trustees' responsibilities (continued)

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Council on 14 May 2025 and signed on their behalf by:



President – Lady Celestria Hales



Treasurer – William Kerr

Independent auditor's report to the trustees and members of The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta (BASMOM)

Opinion

We have audited the financial statements of The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta (the 'charitable parent company') and its subsidiaries (collectively the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, consolidated and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- ◆ proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or

Matters on which we are required to report by exception (continued)

- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and safeguarding frameworks.
- ◆ We understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings minutes.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the group's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
- ◆ Reviewing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

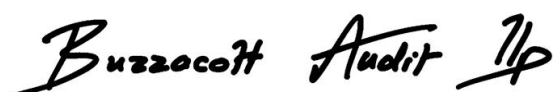
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Buzzacott Audit LLP". The signature is written in a cursive, flowing style.

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 23 May 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities Year ended 31 December 2024
(incorporating income and expenditure account)

	Notes	Restricted funds £	Unrestricted funds £	Total funds 2024 £	Restricted funds £	Unrestricted funds £	Total funds 2023 £
Income from:							
Donations and legacies	1	4,648	265,906	270,554	44,616	327,518	372,134
Other trading activities	2	17,661	399,424	417,085	112,951	394,979	507,930
Charitable activities	3	15,000	333,667	348,667	—	341,186	341,186
Investment income	4	—	301,088	301,088	—	286,425	286,425
Total income		37,309	1,300,085	1,337,394	157,567	1,350,108	1,507,675
Expenditure on:							
Raising funds	5	6,264	364,817	371,081	24,724	399,588	424,312
Charitable activities	6	39,650	1,115,926	1,155,576	112,441	974,907	1,087,348
Total expenditure		45,914	1,480,743	1,526,657	137,165	1,374,495	1,511,660
Net (expenditure) income before gains on investments	8	(8,605)	(180,658)	(189,263)	20,402	(24,387)	(3,985)
Net gains in investments		—	651,764	651,764	—	403,509	403,509
Net (expenditure) income		(8,605)	471,106	462,501	20,402	379,122	399,524
Fund balances brought forward at 1 January 2024							
		44,579	12,594,460	12,639,039	24,177	12,215,338	12,239,515
Fund balances carried forward at 31 December 2024							
		35,974	13,065,566	13,101,540	44,579	12,594,460	12,639,039

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the above consolidated statement of financial activities.

Consolidated balance sheet 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	10		1,055,582		1,081,713
Investments	11		5,945,582		5,737,606
Investment properties	12		5,360,000		5,000,000
			12,361,164		11,819,319
Current assets					
Stocks	13	32,773		19,352	
Debtors	14	183,777		357,422	
Cash at bank and in hand		731,728		707,255	
		948,278		1,084,029	
Creditors: amounts falling due within one year	15	(207,902)		(264,309)	
Net current assets			740,376		819,720
Total net assets			13,101,540		12,639,039
The funds of the group:					
Restricted funds	17		36,334		44,939
Unrestricted funds					
. Designated funds	17		12,177,968		11,586,058
. General funds			887,598		1,008,402
			13,101,540		12,639,039

The financial statements were approved by the Trustees on 20 May 2025 and signed on their behalf, by:

Celestria Hales

William Kerr

President – Lady Celestria Hales

Treasurer – William Kerr

The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta.

Company registration number 05039938 (England and Wales)

Charity balance sheet 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	10		1,055,582		1,081,713
Investments	11		5,144,590		4,927,387
Investment properties	12		5,360,000		5,000,000
			11,560,172		11,009,100
Current assets					
Stocks	13	32,523		19,102	
Debtors	14	157,256		271,473	
Cash at bank and in hand		602,284		638,557	
		792,063		929,132	
Creditors: amounts falling due within one year	15	(80,756)		(108,283)	
Net current assets			711,307		820,849
Total net assets			12,271,479		11,829,949
The funds of the charity:					
Restricted funds	17		35,974		44,579
Unrestricted funds					
. Designated funds	17		11,347,959		10,777,020
. General funds			887,546		1,008,350
			12,271,479		11,829,949

The parent charitable company has taken the exemption from preparing a separate statement of financial activities, as permitted by section 408 of the Companies Act 2006. The net income for the parent charitable company was £441,530 (2023 – net income - £382,178).

The financial statements were approved by the Trustees on 20 May 2025 and signed on their behalf, by:

Celestria Hales

President- Lady Celestria Hales

William Kerr

Treasurer- William Kerr

The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta.

Company registration number 05039938 (England and Wales)

Consolidated statement of cash flows 31 December 2024

	Notes	2024 £	2023 £
Net cash used in operating activities	A	(360,403)	(225,042)
Net cash provided by investing activities	B	374,268	186,812
Change in cash and cash equivalents		13,865	(38,230)
Cash and cash equivalents at 1 January 2024	C	858,166	896,396
Cash and cash equivalents at 31 December 2024	C	872,031	858,166

Notes to the statement of cash flows for the year to 31 December 2024.

A. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income	462,501	399,523
Depreciation	26,131	26,414
Net investment gains	(651,764)	(403,508)
Investment income	(301,088)	(286,425)
Decrease in stocks	(13,421)	10,697
Decrease/(increase) in debtors	173,645	(27,485)
(Decrease)/increase in creditors	(56,407)	55,472
Net cash used in operating activities	(360,403)	(225,042)

B. Cash flows from investing activities

	2024 £	2023 £
Payments to acquire fixed assets	—	(4,014)
Payments to acquire investments	(261,697)	(565,639)
Receipts from disposal of investments	334,877	470,040
Investment income received	301,088	286,425
Net cash provided by investing activities	374,268	186,812

C. Cash and cash equivalents

	At December 2024 £	At December 2023 £
Cash at bank and in hand	731,728	707,255
Cash held by investment managers	140,303	150,911
Total cash and cash equivalents	872,031	858,166

The group had no external debt finance including loans or lease obligations in the current or comparative period. A separate analysis of changes in net debt is therefore not provided (as net debt for the group comprises the balance of cash and cash equivalents alone).

Principal accounting policies Year ended 31 December 2024

The principal accounting policies, adopted judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below:

Basis of accounting

These financial statements have been prepared for year to 31 December 2024.

The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis as specified in the accounting policies below.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('Charities SORP FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling, the charity's functional currency, and are rounded to the nearest pound.

Basis of consolidation

The financial statements consolidate the financial statements of BASMOM and its subsidiary undertaking drawn up to 31 December each year. No statement of financial activities is presented for BASMOM, the charitable company, as permitted by section 408 of the Companies Act 2006.

The net income for BASMOM, the charitable parent company, was £441,530 (2023 – net income - £382,178).

The subsidiary, The Order of Malta Volunteers, results for the year ended 31 December 2024 are included in the group results. The subsidiary is consolidated as a wholly owned subsidiary on the basis that BASMOM has control, which comprises the power to govern the financial and operating policies of the subsidiary so as to obtain benefit from its activities.

Critical accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

Critical accounting estimates and areas of judgement (continued)

Areas requiring the use of estimates and critical judgements that may impact on the charity's financial activities and financial position include the following:

- ◆ The trustees consider that BASMOM has control over its subsidiary company, The Order of Malta Volunteers, by virtue of BASMOM controlling the majority of its voting rights.
- ◆ The trustees use investment managers to provide valuations of the investment portfolio. The valuations are based on mid- market prices, bid prices or recently traded prices.
- ◆ The trustees have used information available from solicitors and executors to assess whether legacy income should be recognised and from professional valuers to support their estimate of the amounts receivable.
- ◆ The trustees have considered the valuation for Chesam Place as determined with professional assistance and deem the year end valuation to be appropriate in light of the valuation received.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements. The trustees of the charity have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have concluded that it is appropriate for the charity to prepare its accounts on the going concern basis.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Donations and legacies comprise donations, legacies and members subscriptions, trading income consists of income from fundraising events and trading activities and income from charitable activities includes donations and income from specific fund raising activities.

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably. In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Annual membership subscriptions are recognised on an accruals basis.

Principal accounting policies Year ended 31 December 2024

Legacy income is recognised when the charity is aware that probate has been granted and notification has been made by the executors to the charity that a distribution will be made. Receipt is only considered probable when the amount receivable can be reliably measured. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the income recognition criteria has not been met, the legacy is treated as a contingent asset and disclosed if material.

Income (continued)

Income from trading activities includes the income from fund raising events and sponsorship and the sale of the charity's products. Such income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment income comprises dividends and interest on the charity's portfolio of investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Rental income is recognised on a straight line basis over the term of the lease.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment 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. All resources expended are inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the direct costs associated with fundraising events, property management, management of the investment portfolio and the cost of products sold to third parties through the charity's shop and at events. No allocation of support costs is made against these activities.
- ◆ Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes and includes grants payable, costs that can be allocated directly to the charitable activities and support costs.

Grants payable

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the financial statements.

Expenditure (continued)

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of a finance function, property management and maintain an office with its associated services and utilities.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Tangible fixed assets

All assets costing more than £2,000 and with a useful life exceeding one year are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following basis:

- ◆ Long leasehold property - 2% straight line
- ◆ Office equipment - 20% reducing balance

No depreciation is charged on assets in the year of acquisition or disposal.

Heritage assets

The charity holds assets, primarily paintings and books, that it believes to be of historic importance. These assets are not recognised on the charity's balance sheet as information on their cost or valuation is not available and such information cannot be obtained at a cost which is commensurate with the benefit to users of the charity's financial statements.

Fixed asset investments

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

Investments are recognised and derecognised on trade date where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

Gains or losses on the sale of investments are recognised in the statement of financial activities in the period in which they arise.

In the charity's balance sheet, investment in the subsidiary is stated at cost.

Investment properties

Investment properties are properties held for rental income and/or capital appreciation and are measured initially at cost and subsequently at market value. Changes in market value are recognised in the statement of financial activities in the year in which they arise.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities –accruals and other creditors are financial instruments and are measured at amortised cost as detailed in note 15. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Debtors

Debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Principal accounting policies Year ended 31 December 2024

Fund accounting

Restricted funds comprise monies received for, or their use restricted to, a specific purpose or contributions subject to donor imposed conditions.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Unrestricted funds comprise the General Fund which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

1 Donations and legacies

	Restricted funds £	Unrestricted funds £	Total funds 2024 £
Donations	4,648	103,836	108,484
Legacies	—	—	—
Members' subscriptions	—	103,846	103,846
Members levy to Grand Magistry	—	58,224	58,224
2024 Total	4,648	265,906	270,554

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
<i>Donations</i>	<i>44,616</i>	<i>28,031</i>	<i>72,647</i>
<i>Legacies</i>	<i>—</i>	<i>131,907</i>	<i>131,907</i>
<i>Members' subscriptions</i>	<i>—</i>	<i>108,330</i>	<i>108,330</i>
<i>Members levy to Grand Magistry</i>	<i>—</i>	<i>59,250</i>	<i>59,250</i>
2023 Total	44,616	327,518	372,134

2 Income from other trading activities

	Restricted funds £	Unrestricted funds £	Total funds 2024 £
Shop and other sales	—	40,168	40,168
Formation Day	—	900	900
St John's Day	—	14,277	14,277
White Knights Ball	—	234,556	234,556
Edinburgh Ball	—	56,512	56,512
Retreats and Reunions	—	32,753	32,753
FAS Dinner	17,661	—	17,661
Carol Concert	—	10,826	10,826
International Hospitallers Conference	—	—	—
Other fundraising events	—	9,432	9,432
2024 Total	17,661	399,424	417,085

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
<i>Shop and other sales</i>	<i>—</i>	<i>44,700</i>	<i>44,700</i>
<i>Formation Day</i>	<i>—</i>	<i>2,520</i>	<i>2,520</i>
<i>St John's Day</i>	<i>—</i>	<i>12,867</i>	<i>12,867</i>
<i>White Knights Ball</i>	<i>—</i>	<i>206,889</i>	<i>206,889</i>
<i>Edinburgh Ball</i>	<i>—</i>	<i>42,437</i>	<i>42,437</i>
<i>Retreats and Reunions</i>	<i>—</i>	<i>21,563</i>	<i>21,563</i>
<i>FAS Dinner</i>	<i>112,951</i>	<i>—</i>	<i>112,951</i>
<i>Carol Concert</i>	<i>—</i>	<i>11,418</i>	<i>11,418</i>
<i>International Hospitallers Conference</i>	<i>—</i>	<i>39,701</i>	<i>39,701</i>
<i>Other fundraising events</i>	<i>—</i>	<i>12,884</i>	<i>12,884</i>
2023 Total	112,951	394,979	507,930

3 Income from charitable activities

	Restricted funds £	Unrestricted funds £	Total funds 2024 £
Lourdes Pilgrimage	—	48,572	48,572
OMV Pilgrimage	—	129,288	129,288
Companions of Order of Malta	15,000	95,689	110,689
International Holiday Camp	—	7,440	7,440
Malteser Hilfsdienst e.V	—	52,678	52,678
	15,000	333,667	348,667

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
<i>Lourdes Pilgrimage</i>	—	27,473	27,473
<i>OMV Pilgrimage</i>	—	96,578	96,578
<i>Companions of Order of Malta</i>	—	119,083	119,083
<i>Lebanon Project</i>	—	10,942	10,942
<i>International Holiday Camp</i>	—	4,900	4,900
<i>Malteser Hilfsdienst e.V</i>	—	82,210	82,210
	—	341,186	341,186

4 Investment income

	Restricted funds £	Unrestricted funds £	Total funds 2024 £
Listed investments	—	139,251	139,251
Rental on investment property	—	151,171	151,171
Other investment income	—	10,666	10,666
2024 Total	—	301,088	301,088

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
<i>Listed investments</i>	—	132,597	132,597
<i>Rental on investment property</i>	—	143,921	143,921
<i>Other investment income</i>	—	9,907	9,907
2023 Total	—	286,425	286,425

5 Expenditure on raising funds

	Restricted funds £	Unrestricted funds £	Total funds 2024 £
Shop and other sales	—	28,448	28,448
St John's Day	—	22,127	22,127
International Hospitallers Conference	—	1,546	1,546
Fundraising events	—	15,521	15,521
White Knights Ball	—	157,270	157,270
Edinburgh Ball	—	25,147	25,147
Retreats and reunions	—	39,972	39,972
FAS dinner	6,264	—	6,264
Carol Concert	—	816	816
Rental property costs	—	50,127	50,127
Investment management fees	—	18,005	18,005
Other fundraising expenses	—	5,838	5,838
2024 Total	6,264	364,817	371,081

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
<i>Shop and other sales</i>	—	33,940	33,940
<i>St John's Day</i>	—	21,309	21,309
<i>International Hospitallers Conference</i>	—	56,432	56,432
<i>Fundraising events</i>	—	19,998	19,998
<i>White Knights Ball</i>	—	131,031	131,031
<i>Edinburgh Ball</i>	—	23,917	23,917
<i>Retreats and reunions</i>	—	34,333	34,333
<i>FAS dinner</i>	24,724	—	24,724
<i>Carol Concert</i>	—	4,704	4,704
<i>Rental property costs</i>	—	52,066	52,066
<i>Investment management fees</i>	—	17,326	17,326
<i>Other fundraising expenses</i>	—	4,532	4,532
2023 Total	24,724	399,588	424,312

6 Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	Total funds 2024 £
Activities undertaken directly			
Lourdes Pilgrimage	—	70,059	70,059
OMV Lourdes Pilgrimage	—	208,627	208,627
Walsingham Pilgrimage	—	5,942	5,942
Grants payable (note 7)	39,629	385,969	425,598
Members' Levy to Grand Magistry	—	63,855	63,855
Passage Fees to Rome	—	7,633	7,633
International Holiday Camp	—	16,464	16,464
Communications expenses	—	44,287	44,287
Chancellor's report	—	9,020	9,020
Support costs			
Printing, photocopying & stationery	—	5,240	5,240
General office costs	—	5,420	5,420
Building maintenance	—	14,643	14,643
Accounts assistant	—	51,768	51,768
Bank charges	21	11,871	11,892
Utilities	—	3,232	3,232
Insurance	—	20,418	20,418
Costs of the secretariat	—	92,046	92,046
Depreciation	—	26,131	26,131
Governance costs			
. Insurance	—	7,390	7,390
. Audit and independent examination fee	—	29,160	29,160
. Legal and professional	—	29,278	29,278
. Compliance	—	7,473	7,473
2024 Total	39,650	1,115,926	1,155,576

6 Expenditure on charitable activities (continued)

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
Activities undertaken directly			
Lourdes Pilgrimage	9,529	95,091	104,620
OMV Lourdes Pilgrimage	—	187,255	187,255
Grants payable (note 7)	102,886	222,795	325,681
Members' Levy to Grand Magistry	—	61,822	61,822
Passage Fees to Rome	—	9,018	9,018
International Holiday Camp	—	11,133	11,133
Lebanon Project	—	29,877	29,877
Communications expenses	—	48,000	48,000
Chancellor's report	—	5,556	5,556
Support costs			
Printing, photocopying & stationery	—	8,455	8,455
General office costs	—	6,469	6,469
Building maintenance	—	5,543	5,543
Accounts assistant	—	47,840	47,840
Bank charges	26	9,471	9,497
Utilities	—	3,745	3,745
Insurance	—	23,100	23,100
Costs of the secretariat	—	128,634	128,634
Depreciation	—	26,414	26,414
Governance costs			
. Insurance	—	7,388	7,388
. Audit and independent examination fee	—	20,474	20,474
. Legal and professional	—	6,929	6,929
. Compliance	—	9,898	9,898
2023 Total	112,441	974,907	1,087,348

7 Grants payable

	Relief of poverty £	Disaster relief £	Social care relief £	Advancement of the Roman Catholic Faith £	Total funds 2024 £
Companions Cafes, Soup Kitchens	—	—	64,053	—	64,053
Holy Family Hospital Bethlehem	—	—	19,000	—	19,000
The Orders of St John Care Trust	—	—	1,896	—	1,896
Homeless supplies	60,807	—	—	—	60,807
Spanish Place	—	—	3,431	—	3,431
Malteser International	—	73,479	—	—	73,479
Dial a Journey	—	—	56,000	—	56,000
Nehemiah Project	—	—	30,000	—	30,000
St Mary's Cathedral	—	—	500	—	500
St Augustines	—	—	800	—	800
Grand Priory	—	—	—	5,734	5,734
Britain-Nepal Otology Service	—	—	3,000	—	3,000
The Joy Project -Gioia	—	—	15,925	—	15,925
Camphill Foundation	—	—	—	2,000	2,000
Right to Life	—	—	—	3,000	3,000
Malta Pilgrimage	—	—	—	2,022	2,022
Ukraine Berehove	—	—	16,000	—	16,000
Order Embassy Ukraine	—	—	15,000	—	15,000
Romanian Association	—	—	29,500	—	29,500
Moroccan Association	—	5,678	—	—	5,678
Kenyan Association	—	—	773	—	773
Hungarian Association	—	—	6,000	—	6,000
Polish Association	—	1,000	—	—	1,000
Lebanese Association	—	5,000	—	—	5,000
Spanish Association	—	5,000	—	—	5,000
Total 2024	60,807	90,157	261,878	12,756	425,598

7 Grants payable (continued)

	Relief of poverty £	Disaster relief £	Social care relief £	Advancement of the Roman Catholic Faith £	Total funds 2023 £
Companions Cafes, Soup Kitchens	—	—	51,657	—	51,657
Holy Family Hospital Bethlehem	—	—	25,550	—	25,550
The Orders of St John Care Trust	—	—	4,354	—	4,354
Homeless supplies	50,831	—	—	—	50,831
Spanish Place	—	—	8,678	—	8,678
Malteser International	—	106,411	—	—	106,411
Global Fund for Forgotten People	—	—	10,000	—	10,000
Dial a Journey	—	—	20,000	—	20,000
Nehemiah Project	—	—	30,000	—	30,000
Romanian Association	—	10,000	—	—	10,000
St Mary's Cathedral	—	—	500	—	500
Servidoras Nuns	—	—	2,000	—	2,000
Calvert Trust	—	—	1,000	—	1,000
Charitable contributions	—	—	4,700	—	4,700
Total 2023	50,831	116,411	158,439	—	325,681

8 Net expenditure

Net expenditure for the year is stated after charging:

	2024 £	2023 £
Depreciation	26,131	26,414
Auditor's remuneration (including VAT)		
. Audit	24,000	15,360
. Independent examination	5,160	5,114
. Other services	1,625	1,500

9 Staff costs, trustees' remuneration and expenses and key management personnel

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	87,075	108,911
Social security costs	-	12,623
Pension costs	4,971	7,100
	92,046	128,634

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

	2024 No.	2023 No.
Secretariat	2	2

No employees earned more than £60,000 (including taxable benefits but excluding employer pension contributions) during the year (2023 - one in the banding of £60,000 to £70,000).

One employee's salary and benefit costs were fully reimbursed to the Charity by Malteser Hilfsdienst e.V.

The key management personnel of the charity comprise the trustees and the five members of The OMV Executive Committee. No remuneration was paid to any key management personnel (2023 – none).

No trustees were remunerated for their services, though four trustees were reimbursed £12,378 for their expenses, for travel during the year (2023 - £11,646 to four trustees).

All of the Association's charitable work is carried out on a voluntary basis. We estimate that more than 500 volunteers have been engaged in work to advance our charitable objects in the past year, and we estimate, conservatively, that 23,600 hours of voluntary service were undertaken on our various projects, without taking into account the time donated by members of the Council and the Officers of the Association.

10 Tangible fixed assets

Group and Charity	Long leasehold property £	Office equipment £	Total £
Cost			
At 1 January 2024	1,263,558	17,570	1,281,128
Additions	—	—	—
At 31 December 2024	<u>1,263,558</u>	<u>17,570</u>	<u>1,281,128</u>
Depreciation			
At 1 January 2024	187,500	11,915	199,415
Charge for the year	25,000	1,131	26,131
At 31 December 2024	<u>212,500</u>	<u>13,046</u>	<u>225,546</u>
Net book values			
At 31 December 2024	<u>1,051,058</u>	<u>4,524</u>	<u>1,055,582</u>
At 31 December 2023	<u>1,076,058</u>	<u>5,655</u>	<u>1,081,713</u>

All tangible assets are held by the charity for use in meeting its charitable purposes.

Group and Charity	Long leasehold property £	Office equipment £	Total £
Cost			
At 1 January 2023	1,263,558	13,556	1,277,114
Additions	—	4,014	4,014
At 31 December 2023	<u>1,263,558</u>	<u>17,570</u>	<u>1,281,128</u>
Depreciation			
At 1 January 2023	162,500	10,501	173,001
Charge for the year	25,000	1,414	26,414
At 31 December 2023	<u>187,500</u>	<u>11,915</u>	<u>199,415</u>
Net book values			
At 31 December 2023	<u>1,076,058</u>	<u>5,655</u>	<u>1,081,713</u>
At 31 December 2022	<u>1,101,058</u>	<u>3,055</u>	<u>1,104,113</u>

11 Investments

Group	2024 £	2023 £
<i>Listed investments</i>		
Market value at 1 January 2024	5,586,695	5,087,587
Additions	261,697	565,639
Disposals (proceeds: £334,877, realised gain: £3,526)	(331,621)	(448,940)
Unrealised gains on revaluation	288,508	382,409
Market value at 31 December 2024	5,805,279	5,586,695
<i>Cash held by investment managers for reinvestment</i>	140,303	150,911
Total investments held	5,945,582	5,737,606
Cost of listed investments at 31 December 2024	3,890,508	3,928,006
Gains and losses recognised in the year		
Realised gains on disposal	3,256	21,100
Unrealised gains on changes in market value	288,508	382,409
	291,764	403,509

All investments are held in the UK. The following holdings constituted material holdings when compared to the value of the total listed investment portfolio at 31 December 2024:

	2024		2023	
	Market value £	% of portfolio %	Market value £	% of portfolio %
COIF Charity Investment Fund – Income Units	3,573,731	62%	3,494,784	63%

Charity	2024 £	2023 £
<i>Listed investments</i>		
Market value at 1 January 2024	4,911,013	4,469,644
Additions	261,697	565,639
Disposals (proceeds: £334,877 realised gain: £3,256)	(331,621)	(448,940)
Unrealised (losses)/gains on revaluation	273,245	324,670
Market value at 31 December 2024	5,114,334	4,911,013
<i>Cash held for reinvestment</i>	30,256	16,374
Total investments held	5,144,590	4,927,387
Cost at 31 December 2024	3,403,618	3,441,116

All investments are held in the UK. The following holdings constituted material holdings when compared to the value of the total listed investment portfolio at 31 December 2024:

	2024		2023	
	Market value £	% of portfolio %	Market value £	% of portfolio %
COIF Charity Investment Fund – Income Units	2,882,784	50%	2,819,100	57%

11 Investments (continued)

Investments in subsidiary undertakings

The Order of Malta Volunteers (“The OMV”), a registered charity (Charity registration number 1164242 (England)) and a company limited by guarantee (Company Registration Number 9801949 (England and Wales)), is considered to be a subsidiary undertaking by virtue of BASMOM controlling a majority of voting rights.

The Order of Malta Volunteers performs similar activities to the Association and has been consolidated on a line by line basis in the statement of financial activities.

The summarised financial information on The OMV is given below:

	2024 £	2023 £
Aggregate assets	957,207	970,816
Aggregate liabilities	(127,146)	(161,727)
Aggregate funds	830,061	809,089
Total income, including losses or gains on investments	442,981	353,263
Total expenditure	(422,010)	(335,918)
Net income	20,971	17,345

12 Investment properties

Group and Charity	Total £
<i>Valuation</i>	
At 1 January 2024	5,000,000
Revaluation in the year	360,000
At 31 December 2024	5,360,000

The investment property has been valued at 31 December 2024 by the trustees on the basis of open market value. The valuation was determined with independent professional assistance.

13 Stocks

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Insignia and awards	7,380	7,772	7,380	7,772
BASMOM shop	21,723	6,910	21,723	6,910
Clothing and CDs	250	250	—	—
Oxford merchandise	545	545	545	545
Cloaks	2,875	3,875	2,875	3,875
	32,773	19,352	32,523	19,102

14 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Legacies receivable	100,000	170,000	100,000	170,000
Other debtors	10,385	46,943	10,386	46,943
Prepayments and accrued income	73,392	140,479	46,870	54,530
	183,777	357,422	157,256	271,473

The legacy receivable of £100,000 represents listed investments, cash and dividends where the estate executors agreed transfer of legal title to the Group in 2023 but legal title was not transferred in 2024.

15 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Expense creditors	6,682	9,725	6,682	9,725
Other creditors	30,499	57,379	30,499	62,962
Accruals and deferred income	170,721	197,205	43,575	35,596
	207,902	264,309	80,756	108,283

16 Deferred income

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
At 1 January 2024	173,874	139,019	21,829	19,909
Income deferred in the year	146,521	173,824	23,875	21,779
Amounts released from previous years	(173,874)	(138,969)	(21,829)	(19,859)
At 31 December 2024	146,521	173,874	23,875	21,829

Deferred income relates to monies received in 2024 for events that will occur in 2025 together with rental income received in advance.

17 Statement of funds

Group	At 1 January 2024 £	Income £	Expenditure £	Investment gains and transfers £	At 31 December 2024 £
Designated funds					
Companions of the Order of Malta	55,307	104,360	(143,577)	—	16,090
The Lourdes Pilgrimage fund	—	60,793	(104,810)	44,017	—
Order of Malta Volunteers' fund	809,038	427,717	(422,010)	15,264	830,009
Scottish Delegation fund	26,773	62,812	(71,151)	—	18,434
Investment fund	10,694,940	—	(18,005)	636,500	11,313,435
	<u>11,586,058</u>	<u>655,682</u>	<u>(759,553)</u>	<u>695,781</u>	<u>12,177,968</u>
General funds					
General fund	1,008,402	644,403	(721,190)	(44,017)	887,598
Total unrestricted funds	<u>12,594,460</u>	<u>1,300,085</u>	<u>(1,480,743)</u>	<u>651,764</u>	<u>13,065,566</u>
Restricted funds					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot Legacy Fund	5,471	—	—	—	5,471
Foreign Aid Service Fund	33,730	22,309	(45,173)	—	10,866
Companions of the Order of Malta	—	15,000	(741)	—	14,259
Total restricted funds	<u>44,579</u>	<u>37,309</u>	<u>(45,914)</u>	<u>—</u>	<u>35,974</u>
Total funds 2024	<u>12,639,039</u>	<u>1,337,394</u>	<u>(1,526,657)</u>	<u>651,764</u>	<u>13,101,540</u>

Group	At 1 January 2023 £	Income £	Expenditure £	Investment gains and transfers £	At 31 December 2023 £
Designated funds					
Companions of the Order of Malta	57,065	128,426	(130,184)	—	55,307
The Lourdes Pilgrimage fund	—	83,816	(179,041)	95,225	—
Order of Malta Volunteers' fund	791,693	353,263	(393,656)	57,738	809,038
Scottish Delegation fund	18,234	45,854	(37,315)	—	26,773
Investment fund	10,366,495	—	(17,326)	345,771	10,694,940
	<u>11,233,487</u>	<u>611,359</u>	<u>(757,522)</u>	<u>498,734</u>	<u>11,586,058</u>
General funds					
General fund	981,851	738,749	(616,973)	(95,225)	1,008,402
Total unrestricted funds	<u>12,215,338</u>	<u>1,350,108</u>	<u>(1,374,495)</u>	<u>403,509</u>	<u>12,594,460</u>
Restricted funds					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot Legacy Fund	15,000	—	(9,529)	—	5,471
Foreign Aid Service fund	3,799	157,567	(127,636)	—	33,730
Total restricted funds	<u>24,177</u>	<u>157,567</u>	<u>(137,165)</u>	<u>—</u>	<u>44,579</u>
Total funds 2023	<u>12,239,515</u>	<u>1,507,675</u>	<u>(1,511,660)</u>	<u>403,509</u>	<u>12,639,039</u>

17 Statement of funds (continued)

Charity	At 1 January 2024 £	Income and gains £	Expenditure £	Investment losses £	At 31 December 2024 £
Designated funds					
Companions of the Order of Malta	55,307	104,360	(143,577)	—	16,090
The Lourdes Pilgrimage fund	-	60,793	(104,810)	44,017	—
Scottish Delegation fund	26,773	62,812	(71,151)	—	18,434
Investment fund	10,694,940	—	(18,005)	636,500	11,313,435
	<u>10,777,020</u>	<u>227,965</u>	<u>(337,543)</u>	<u>680,517</u>	<u>11,347,959</u>
General funds					
General fund	1,008,350	644,403	(721,190)	(44,017)	887,546
Total unrestricted funds	<u>11,785,370</u>	<u>872,368</u>	<u>(1,058,733)</u>	<u>636,500</u>	<u>12,235,505</u>
Restricted funds					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot Legacy fund	5,471	—	—	—	5,471
Foreign Aid Service fund	33,730	22,309	(45,173)	—	10,866
Companions of the Order of Malta	—	15,000	(741)	—	14,259
Total restricted funds	<u>44,579</u>	<u>37,309</u>	<u>(45,914)</u>	<u>—</u>	<u>35,974</u>
Total funds 2024	<u>11,829,949</u>	<u>909,677</u>	<u>(1,104,647)</u>	<u>636,500</u>	<u>12,271,479</u>

Charity	At 1 January 2023 £	Income and gains £	Expenditure £	Investment losses £	At 31 December 2023 £
Designated funds					
Companions of the Order of Malta	57,065	128,426	(130,184)	—	55,307
The Lourdes Pilgrimage fund	—	83,816	(179,041)	95,225	-
Scottish Delegation fund	18,234	45,854	(37,315)	—	26,773
Investment fund	10,366,495	—	(17,326)	345,771	10,694,940
	<u>10,441,794</u>	<u>258,096</u>	<u>(363,866)</u>	<u>440,996</u>	<u>10,777,020</u>
General funds					
General fund	981,799	738,749	(616,973)	(95,225)	1,008,350
Total unrestricted funds	<u>11,423,593</u>	<u>996,845</u>	<u>(980,839)</u>	<u>345,771</u>	<u>11,785,370</u>
Restricted funds					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot Legacy fund	15,000	—	(9,529)	—	5,471
Foreign Aid Service fund	3,799	157,567	(127,636)	—	33,730
Total restricted funds	<u>24,177</u>	<u>157,567</u>	<u>(137,165)</u>	<u>—</u>	<u>44,579</u>
Total funds 2023	<u>11,447,770</u>	<u>1,154,412</u>	<u>(1,118,004)</u>	<u>345,771</u>	<u>11,829,949</u>

18 Designated funds

Companions of the Order of Malta Fund

This fund has been set up to raise funds for its general charitable purposes.

The Lourdes Pilgrimage Fund

This fund exists to provide facilities for pilgrims to visit shrines, particularly at Lourdes, including those using BASMOM.

The Oak Fund

This fund supports specific projects as determined by the Finance Committee and donor. It has been used to provide funding for projects such as the Companions Birmingham Project.

Scottish Delegation Fund

This fund supports the annual Scottish fundraising dinner held in Edinburgh.

Investment fund

This fund consists of capital invested with CCLA and Cazenove together the group's long leasehold and investment properties. The fund is held to generate income and support the charity in its activities.

Restricted funds

Companions of the Order of Malta Restricted Fund

This fund was created to support the work of Companions in Birmingham

Bethlehem Fund

This fund was created to support the work of the Order in Bethlehem.

Foreign Aid Services Fund

This fund was created to make grants to the international works of the Order.

Lady Talbot legacy fund

This fund was a bequest from Lady Talbot de Malahide to be spent on Lourdes pilgrimages.

18 Analysis of net assets between funds

Group	Unrestricted funds			Total funds 2024 £
	Restricted funds	General funds	Designated funds	
	£	£	£	
Fund Balances at 31 December 2024 represented by:				
Tangible fixed assets	—	—	1,055,582	1,055,582
Investments	—	—	5,945,582	5,945,582
Investment properties	—	—	5,360,000	5,360,000
Total current assets	35,974	887,598	24,706	948,278
Creditors: amounts due within one year	—	—	(207,902)	(207,902)
Total net assets	35,974	887,598	12,177,968	13,101,540

Group	Unrestricted funds			Total funds 2023 £
	Restricted funds	General funds	Designated funds	
	£	£	£	
Fund Balances at 31 December 2023 represented by:				
Tangible fixed assets	—	—	1,081,713	1,081,713
Investments	—	—	5,737,606	5,737,606
Investment properties	—	—	5,000,000	5,000,000
Total current assets	44,579	1,008,402	31,048	1,084,029
Creditors: amounts due within one year	—	—	(264,309)	(264,309)
Total net assets	44,579	1,008,402	11,586,058	12,639,039

Unrealised gains are included as follows.

18 Analysis of net assets between funds (continued)

Reconciliation of movements in unrealised gains (losses) on investment assets

	Unrestricted	
	Total funds 2024	Total funds 2023
	£	£
<i>Listed investments</i>		
Unrealised gains at 1 January 2024	1,623,007	1,219,498
Unrealised gains in year	288,508	382,409
Unrealised gains released on disposal	3,256	21,100
Total unrealised gains at 31 December 2024	1,914,771	1,623,007
<i>Investment properties</i>		
Unrealised gains at 1 January 2024	-	-
Unrealised gains in the year	360,000	-
Total unrealised gains at 31 December 2024	360,000	-

	Unrestricted funds			Total funds 2024
	Restricted funds	General funds	Designated funds	£
	£	£	£	£
Charity				
Fund Balances at 31 December 2024 represented by:				
Tangible fixed assets	—	131,457	924,125	1,055,582
Investments	—	—	5,144,590	5,144,590
Investment properties	—	—	5,360,000	5,360,000
Current assets	35,974	756,089	—	792,063
Creditors: amounts due within one year	—	—	(80,756)	(80,756)
Total net assets	35,974	887,546	11,347,959	12,271,479

	Unrestricted funds			Total funds 2023
	Restricted funds	General funds	Designated funds	£
	£	£	£	£
Charity				
Fund Balances at 31 December 2023 represented by:				
Tangible fixed assets	—	123,797	957,916	1,081,713
Investments	—	—	4,927,387	4,927,387
Investment properties	—	—	5,000,000	5,000,000
Current assets	44,579	884,553	—	929,132
Creditors: amounts due within one year	—	—	(108,283)	(108,283)
Total net assets	44,579	1,008,350	10,777,020	11,829,949

Reconciliation of movements in unrealised gains (losses) on investment assets

	Unrestricted	
	Total funds 2024	Total funds 2023
	£	£
<i>Listed investments</i>		
Unrealised gains (losses) at 1 January 2024	1,434,215	1,140,063
Less: unrealised gains in year	273,245	324,670
Unrealised gains (losses) released on disposal	3,256	(30,518)
Total unrealised gains at 31 December 2024	1,710,716	1,434,215
<i>Investment properties</i>		
Unrealised gains at 1 January 2024	360,000	-
Total unrealised gains at 31 December 2024	360,000	-

19 Company status

The company is a company limited by guarantee. The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

20 Related party transactions

Other than the matters disclosed within note 9 to the accounts, there were no related party transactions in the current or prior year.