

Charity Registration No. 1132596

Company Registration No. 06973451 (England and Wales)

THE FRIENDS OF ST. MICHAEL'S SCHOOL, BUSEMBATIA, UGANDA LIMITED

**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

THE FRIENDS OF ST. MICHAEL'S SCHOOL, BUSEMBATIA, UGANDA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 JULY 2023

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION	2
TRUSTEES' REPORT	3
INDEPENDENT EXAMINER'S REPORT	8
STATEMENT OF FINANCIAL ACTIVITIES	9
BALANCE SHEET	10
NOTES OF ACCOUNTS	11

THE FRIENDS OF ST. MICHAEL'S SCHOOL, BUSEMBATIA, UGANDA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 JULY 2023

Trustees

Mrs V J Beach
Miss F C Beach-MacGeagh
Mr J L George
Mrs D M Morrison
Mrs S L Cashley-Reid

Secretary

Mrs V J Beach

Company Number

06973451

Charity Number

1132596

Principal Address

Little Moregrove
Perrymead
Bath
BA2 5AZ

Registered Office

Little Moregrove
Perrymead
Bath
BA2 5AZ

THE FRIENDS OF ST. MICHAEL'S SCHOOL, BUSEMBATIA, UGANDA LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their report and accounts for the year ended 31 July 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Companies Act 2006 and the Statement of Recommended Practice.

Structure, governance and management.

The charity is a company limited by guarantee and regulated by a constitution dated 15th July 2009, amended on 21st October 2009.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs V J Beach

Miss F C Beach-MacGeagh

Mr J L George

Mrs D M Morrison

Mrs S L Cashley-Reid

Trustees are elected by Members at the Annual General Meeting (AGM) to stand for 3 years but may stand again and be re-elected for a further period. Between AGMs individuals may be co-opted by the Board to serve on the Board for the time up to the AGM and if they are to continue to serve their election will be ratified by the AGM. Currently the Charity's Members are all serving on the Board.

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

Objectives and activities

The charity's objects are:

To provide grants, loans, and any other means of financial assistance as may be appropriate and such other services as may be appropriate or necessary, to St Michael's Girls Primary School Busembatia Uganda and its sister school Bishop Willigers Secondary School Busembatia or to any other school, individuals in need, charities, or other organizations working in Uganda to advance the education of persons under the age of 30 by providing and or assisting in the provision of facilities for education accommodation and nourishment of pupils and others at such schools or other organizations in order to develop their mental, physical and moral capabilities and to relieve financial need and suffering among orphans and others and prevent or relieve poverty and enable their ongoing development and sustainability whether caused by natural disaster, trouble, or catastrophe.

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

THE FRIENDS OF ST. MICHAEL'S SCHOOL, BUSEMBATIA, UGANDA LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Review of the year

This year the charity has continued focusing support on St. Michael's Girl's Primary School in Busembatia, as we work towards an efficient, sustainable, and scalable model for delivering long term impact to other schools within Bugweri District and beyond. From this base we provide support to associated organisations and individuals in the locality: this includes individually sponsored orphans, who were once at St. Michael's. We provide significant support to the next-door secondary school - Bishop Willigers Mixed Secondary that is being built from the ground upwards – work commenced in 2009. There was an urgent need for a Secondary School in the sub-county as too many children were dropping out of education post primary. We also support St Michael's mixed Nursery School Namunyumya (3 years) one of the few pre-primary schools in the village, and certainly the best.

Funding & Fundraising

The charity is fortunate in its generous regular supporters: churches, a school, and other organisations as well as many individuals.

As with previous years we continued to gain significant support from St. Mary's Church in Marlborough, St Luke's Church in Bath, St Francis School in Pewsey, the Morryston Rotary Club, Polio & Children in Need, Mr B's Bookshop (Bath) Sleaford Senior Golfers, and the Sir Harold Hood Charitable Trust.

Charitable Activities and Expenditure

We meet our objective funding all projects to which we were committed and provided funding for existing and new ventures beyond St Michael's school. Thanks to our support St Michael's and Bishop Willigers School have quickly got back on to a stable footing post Covid lockdowns. Attendance is back to pre-Covid numbers partly thanks to our significant financial support we gave throughout the pandemic and funding to get girls back into class. We were disappointed with the leadership at St Mulumba's throughout the Covid pandemic and we have paused all support to this school until there is good leadership at the school. This pause is helping us to fine tune our modelling on how we grow. It is heart breaking for the children affected by this pause – particularly missing out on school lunches but it has enabled us to put more checks and balances in place to ensure transparency and accountability as we expand our reach to more schools. We are confident that the actions that the District Education Officers and others are taking will rectify the situation and we will recommence our support as soon as we are satisfied.

THE FRIENDS OF ST. MICHAEL'S SCHOOL, BUSEMBATIA, UGANDA LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Although travel for trustee visits was easier in 22/23 we decided that the first visit would be in July 2023 to allow the school to focus on the pupils post lockdowns. We had a very successful visit in July/August and were really pleased that the schools are back to capacity and aiming high.

Schools

St. Michael's Girls Primary

We have continued all our termly support and we feel that our partnership with the leadership and parents is working well. The parents/guardians now really get behind supporting the school, ensuring that their daughters regular attend class and purchase scholastic requirements. We have noticed that the PTA now raises money to improve the school – which is exactly what we want the school to do, a partnership leading to long term sustainability. We continued our core support – school lunches, medical care for all and the running of the library. The school this year was the top performing school in the district (68 schools) Although exam results are just one measure of the success of a school , visits from trustee and volunteers are an opportunity for them to showcase the energy, passion and compassion throughout the school, and we are very proud of the girls – they have a bright future, based on the best possible primary education in a rural African village.

St Michael's Mixed Nursery

It is important the local children attend early years' education – The three years attending nursery is crucial for early childhood development. St Michael's Nursery is housed in a building within the school grounds. The rooms are cramped, but the children do have access to water, toilets and an excellent playground all within a fenced secure campus. We fund lunch and materials to make locally made nursery resources, and resources that cannot be made eg Lego type blocks. It is clear that the children are better prepared for the move to a more structured primary education - the girls to St Michael's the boys to other local primary schools. We will continue to support the Nursery, particularly with educational resources. All the children have full access to the dedicated Medical Centre and full-time residential nurse throughout the school day.

Bishop Willigers Mixed Secondary School

The school we are building next to St Michael's is an important part of our work. All sub counties should have a Secondary School but many do not. Too many children throughout Uganda are dropping out of education post primary because there is no local Secondary School. We started building Bishop Willigers on community land in 2009. The number of

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

students has gone up and up and at the time of writing this report in December 2023 the school enrolment is 400, the school is now a registered Exam Centre and Government

Grant aided (teachers and support staff on the government payroll) We have done significant funding this year at Bishop Willigers. The school received 20 computers from the Uganda Communications Commission, and we funded the floor tiling of the computer room so that dust getting inside the computers wouldn't become an issue in the future. The number of girls at Bishop Willigers continues to rise and we bought more bunk beds for the hostel, keeping girls who live deep in the village safe. We also built a washroom and a more classrooms – an additional three rooms that can accommodate 50 students each and the school continues to grow. The goal is to try to educate 1,000 pupils in the next two years.

Community Support

Now that trustee visits have resumed, we were able to bring back crafts made by the local women, to sell in the UK. As a testimony to the success of this outreach local mother made pots for us in order to fund lifesaving surgery to treat her 11 year old daughter for appendicitis. There is no free health care in Uganda. The girl has now fully recovered and is back in school.

Internet

We continued our giving to ensure that Wi-Fi is available to all within the village. We fund the monthly subscription for unlimited data. This funding is much appreciated and builds our relationship with the community.

Sponsored Orphans

We have continued with our sponsorship of a number of girls – The original number of 10 full sponsored girls is now reduced to 5 girls as girls complete their nursing/midwifery training and set off as independent women.

Factors outside our control and relationship with the beneficiaries

We are confident that the funding provided to the beneficiaries is used for the purpose that has been agreed. However, we do not seek to take full responsibility for the way the Schools utilise the opportunity our funding provides to improve the welfare and education of the pupils. Trustees and other supporters visit the school regularly to determine both short-term pressing needs and longer term ones; that is ones which will continue the development of the school and enable its contribution to the development of the local community. The visits have fostered the sense of partnership with the School enabling shared responsibility on the use of grants made. They also provided a means of monitoring the effectiveness of these grants.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Investment Performance

We had no investments beyond cash retained in a savings account at the Bank.

Policy in relation to reserves of unrestricted funds.

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 at least 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.

IT SHOULD BE NOTED THAT IN THESE ACCOUNTS WE HAD TWO EVENTS THAT INCREASED OUR LEVEL OF UNRESTRICTED RESERVES (1) THE POOR HEALTH OF MATTHEW DEVLIN - WHO HAS SADLY NOW DIED – HE WAS UNABLE TO DO GIFT AID RETURNS AND THIS HAS MEANT THAT THREE YEARS OF GIFT AID RECLAIM ARE IN THESE ACCOUNTS (2) BECAUSE OF THE POOR ACCOUNTABILITY FROM ST. MULUMBAS WE IMMEDIATELY STOPPED SCHOOL LUNCH FUNDING AT THIS SCHOOL– AND IT TAKES A FEW MONTHS TO PROPERLY ACCESS ANOTHER PRIMARY SCHOOL – SO FUNDS WERE UNUSED THAT HAD BEEN ALLOCATED FOR SCHOOL LUNCHES.

Trustees' responsibilities in relation to financial statements

Charity law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year.

In doing so the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are responsible for safeguarding the assets of the charity and hence reasonable steps are taken for the prevention and detection of fraud and other irregularities.

In preparing this report, advantage has been taken of the exemption in the small companies' regime.

On behalf of the board of trustees

Victoria Beach
Trustee

Dated 1ST March 2024

The Friends of St. Michael's School, Busembatia, Uganda, Limited

Independent Examiner's Report

For The Year Ended 31 July 2023

This report on the accounts of The Friends of St. Michael's School for the year ended 31 July 2023, which are set out on pages 8 to 16, is in respect of an examination carried out in accordance with S.43 of the Charities Act 1993 ("The Act").

Respective responsibilities of the Trustees and the Examiner

As Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and section 43(2) of the Act do not apply. It is my duty to issue this report on those accounts in accordance with the terms of the Regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 43(7)(B) of the Act. That examination includes a review of the accounting records kept by the Trustees and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that in any material respect the requirement
 - To keep accounting records in accordance with section 41 of the Act; and
 - To prepare accounts which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met; or
- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Theresa Porter
Turner & Partners LLP

Chartered Certified Accountants

24 James Street West

Bath BA1 2BT

4th March 2024

THE FRIENDS OF ST MICHAEL'S SCHOOL, BUSEMBATIA, UGANDA LIMITED

**STATEMENTS OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST JULY 2023**

		Unrestricted	Restricted	2023	2022
		£	£	£	£
Income					
Donations Received	2	22,769	11,475	34,244	43,613
Investment Income	3	371		371	28
Gift Aid Recovered		15,812		15,812	
Total Income		38,952	11,475	50,427	43,641
Resources Expended					
Expenditure on charitable Activities	4	30,841	16,237	47,078	45,395
		60		60	96
Total resources expended		30901	16237	47138	45491
Net movement in funds		8,051	-4,762	3,289	-1,850
Fund Balances at 1.8.22		26,145	16,458	42,603	44,453
Fund Balances as 31.7.23		34,196	11,696	45,892	45,892

High level of unrestricted reserve due to 3 years Gift Aid reclaim + withdrawal from school lunch at a primary school (see Trustee Report)

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FRIENDS OF ST. MICHAEL'S SCHOOL, BUSEMBATIA, UGANDA LIMITED

NOTES TO THE ACCOUNTS

Balance Sheet as at 31 JULY 2023

		2023	2022
		£	£
Current Assets	Note		
Cash in Bank		9947	4015
Cash in Gold Account		35945	38588
Total assets		45892	42603
Funds			
General Funds	5	34196	26145
Funds held for designated projects		11696	16458
Total Income Funds		45892	42603

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 July 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board on 1st March 2024

Victoria Beach

Trustee

Company Registration No. 06973451

THE FRIENDS OF ST. MICHAEL'S SCHOOL, BUSEMBATIA, UGANDA LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

1.1 Charity Information

The Friends of St Michael's School, Busembatia, Uganda Limited is a private company limited by guarantee incorporated in England and Wales.

1.2 Accounting convention

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 for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.3 Going Concern

At the time of approving the accounts, 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 accounts.

1.4 Charitable Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the Trust.

1.5 Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and when the amount can be quantified with reasonable accuracy.

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 the 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 the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FRIENDS OF ST. MICHAELS SCHOOL BUSEMBATIA, UGANDA LIMITED

NOTE TO THE ACCOUNTS

FOR YEAR ENDED 31 JULY 2023

1.6 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred, inclusive of any VAT which cannot be recovered. The charity is not registered for VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

1.7 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.

1.8 Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

1.9 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, if it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period it arises.

THE FRIENDS OF ST. MICHAEL'S SCHOOL, BUSEMBATIA, UGANDS LIMITED

NOTE TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

THE FRIENDS OF ST MICHAEL'S SCHOOL BUSEMBATIA, UGANDA LIMITED
YEAR ENDING 31.7.23

Donations Received	2022/23	2021/22
		£
St Mary's Church, Marlborough	2163	1175
St Lukes Bath	1231	6329
St Michael Without Bath	0	750
St Francis School, Pewsey	1887	1589
Polio and Children in Need	1500	
Rotary Club of Morriston	1100	1000
Sir Harold Hood Charitable Trust	2000	1700
Mr B's Emporium Bath	310	
St Mary's Bathwick	110	
Restless Devt	1110	
Sleaford Ladies Golf	800	
Individual Donations	22034	31071
Total Donations	34244	43613
Donations for core activities		
for specific purpose	11475	12698
unrestricted funds	22769	30915
Total Donations	34244	43613
Interest receivable	371	28
Gift Aid for the past 3 years	15812	
Total Income	50427	43641

THE FRIENDS OF ST MICHAEL'S SCHOOL BUSEMBATIA, UGANDA LIMITED

NOTE TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Analysis of expenditure on charitable activities

	<u>2023</u>		<u>2022</u>	
Sponsored Orphans		5879		7259
Support to St Michael's Primary School				
Vulnerable Girls	681		1712	
Building General/ Repairs and Maintenance	2025			
St Michael's Covid Support			615	
Get A Girl Back to School			1937	
Feeding Programme	3172		2108	
Medical Fund	2165		1618	
Matrons Wages	707		573	
Literacy Project	1323		1160	
Information Technology	681		551	
Agriculture Project	1021		1093	
Craft	429		330	
Staff Welfare	163		106	
Electricity	585		661	
Waste Management	209		195	
Airtime (now in other costs)			53	
Driver (now in other costs)			177	
Sports	136		88	
Nursery	615		179	
Bananas			177	
Other Costs	359			
Total Support to St Michael's School		14270		13333
Support to St Mulumba's School				
Feeding programme	1055		1013	
Building General				
Other	71			
Get a Girl Back to School				
Total Support to St Mulumba's		1126		1013

Support to Bishop Williger's School

Sponsored Pupils	484	410
Building Project	20409	18750
Resources and Equipment	486	1355
Other	189	134
Feeding Programme	805	461
Medical	345	226
IT Teacher	547	95

Total Support to Bishop Williger's School

23265

21432

Support to the Local Community

Community Covid Support		1579
Vulnerable Covid Support		

Total Support to the Local Community

1579

Namunyumya Internet	388	362
Okwasa Craft	337	
Namugongo Convent		406
	725	769

Overheads

Bookkeeper	1368
Bank Fees	60
Website	245
Volunteer Accom (videographer)	201

1874

Overcharge - credited 22/23 yr

12

Total Expenditure on Charitable Activities

47138

45395

Expenditure charged to funds

Restricted Funds	16237	17872
Unrestricted Funds * see trustee report	30901	27523

Total

47138

45395

THE FRIENDS OF ST. MICHAEL'S SCHOOL, BUSEMBATIA, UGANDS LIMITED

NOTE TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

6. Analysis of Charitable Funds

Analysis of movements in restricted funds

Fund	31.7.22	Income	Expenditure	31.7.23
	£	£	£	£
HOOD GRANT		2,000	2,000	0
MORRISTON ROTARY		1,100	1,100	0
Ind SPONSORED ORPHANS	3,190	4,220	5,879	1,531
VULNERABLE GIRLS/BW SPO GIRLS	1,513		681	832
OKWASA HOME FUND	1,606			1,606
LIZZIE MEMORIAL FUND	2,771			2,771
BANANAS FOR ST MICHAELS	584		584	0
SR FRANCIS SCHOOL LITERACY FUND	0	960	960	0
SCHOOL LUNCH FUND	6,793	3,195	5,032	4,957
Balancing				0
TOTALS RESTRICTED	16,457	11,475	16,235	11,696
Analysis of Unrestricted funds				
General Fund	26,213	38,952	30,841	34,324
From Gold Account				0
Interest/Bank Fees	-69		60	-129
TOTAL UNRESTRICTED	26,145	38,952	30,901	34,196
				0
				0
TOTAL FUNDS	42,602	50,427	47,138	45,892

7. Analysis of Net Assets between Funds as at 31 July 2023

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Cash at bank and in hand see Trustee report	34,195.90	11,696.35	45,892.25

THE FRIENDS OF ST. MICHAEL'S SCHOOL, BUSEMBATIA, UGANDS LIMITED

NOTE TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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

9 Employees
There were no employees during the year.

10 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to extent that these are applied to its charitable objects.

11 Other commitments

At 31 July 2023 the company had no outstanding commitments