

Charity registration number 1148093 (England and Wales)

Charity registration number SC046266 (Scotland)

Company registration number 07952908

WINGS FOR WARRIORS LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WINGS FOR WARRIORS LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	M J Radcliffe S D Monteith J D Barbour T M Smethers K L O'Dea	(Appointed 10 September 2024) (Appointed 1 November 2024)
Charity number (England and Wales)	1148093	
Charity number (Scotland)	SC046266	
Company number	07952908	
Registered office	First Floor 50 High Street Cosham Portsmouth United Kingdom PO6 3AG	
Independent examiner	Paul Hutchison ACA Azets Audit Services Chartered Accountants Quay 2 139 Fountainbridge Edinburgh EH3 9QG	

WINGS FOR WARRIORS LTD

CONTENTS

	Page
Directors' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

WINGS FOR WARRIORS LTD

DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT) *FOR THE YEAR ENDED 31 MARCH 2025*

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives remain unchanged: to assist wounded service personnel and veterans by advancing any lawful charitable purpose at the discretion of the directors and in particular but not exclusively to facilitate training opportunities to achieve sustainable careers.

Wings for Warriors is a unique charity and we believe that wounded, injured and sick servicemen and women deserve the best opportunities even after their military service has ended. By working with military rehabilitation units, other charities, businesses and the public, our aim is to inspire our wounded warriors to move past injury and achieve new, bright and sustainable futures.

In order to move past a life changing injury or illness it is imperative that our veterans continue to work for themselves and not be 'spoon-fed' or simply offered short term projects or challenges. This is why we encourage and indeed facilitate our beneficiaries to become involved in commercial aviation as a way of moving forward emotionally, attaining a sustainable income for the future and being better able to look after their families.

The Charity's aims during the year under review were to:

- continue to improve the quality of support delivered to those wounded, injured and sick individuals who are assisted by the charity; primarily our beneficiaries are now placed at Skyborne Aviation Academy in Gloucestershire.
- to maintain our concentration on fixed wing training and to diversify into the placement of wounded, injured and sick veterans into airline cadet schemes as well as our own programme.

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

WINGS FOR WARRIORS LTD

DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

The period 1 April 2024 to 31 March 2025 saw the completion and opening of the Veterans' Flying School at Gloucestershire airport. We were honoured that HRH Princess Anne, The Princess Royal, agreed to open the School in January.

We also took delivery of a full motion flight training simulator, which is housed in the same Gloucestershire Airport hangar as our training aircraft which, thanks to the generosity of several major grant makers has now been fitted with a full Glass Cockpit upgrade more closely resembling the modern commercial jets we train veterans to fly.

These advances in training technology were matched with a move to bring flight instruction in-house and with the assistance of CABWI and the Armed Forces Covenant Fund Trust we engaged a full time Flight Instructor as-well-as several other, highly experienced instructor pilots who offer their time on a voluntary basis.

At the time of writing 'The Veterans' Flying School' is providing direct flight training services to six veterans, with a recruitment process underway for a seventh.

We have also provided several of these beneficiaries with support including access to housing/accommodation, health and well-being services and social care.

Meanwhile three of the four WIS veterans we recommended for TUI's inaugural cadetship scheme completed their training and took up contracts with the company, as did several veterans supported through their training by the charity.

During the year ahead we look to secure the financial involvement of at least one major airline – many of whom are already paying significantly larger sums per capita to recruit and training airline pilots through more traditional pathways.

Financial review

Income

During the year under review, Wings for Warriors received income of £343,110 (2024 – £177,091) mainly from Charitable Trusts and other donors.

Expenditure

During the year under review, the charity spent £276,959 (2024 - £267,689), resulting in a net increase in funds of £66,151 (2024 - net decrease of £90,598).

The directors have agreed that the reserves target should equate to six months running costs for the charity. The directors consider that the level of free reserves, excluding tangible fixed assets at 31 March 2025 of £95,076 (2024 - £72,060), is adequate for these purposes.

Risk management

Risk management is the responsibility of the directors who receive regular reports at directors meetings.

The directors have responsibility for the system of internal control for the charity, incorporating procedures to aid in the prevention and detection of fraud and other irregularities.

The general manager identifies and analyses risks to activities and assesses them according to their potential impact and likelihood. The general manager is required to report these findings to the directors, together with details of the procedures in place or being developed to provide assurance that the risk is being managed.

The day to day operational decisions are delegated to the general manager.

Structure, governance and management

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

WINGS FOR WARRIORS LTD

DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The directors who served during the year and to the date of signature of this report were as follows:

M J Radcliffe

S J C Gruber

(Resigned 16 March 2025)

S D Monteith

J D Barbour

T M Smethers

(Appointed 10 September 2024)

K L O'Dea

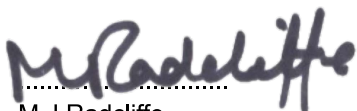
(Appointed 1 November 2024)

New directors are appointed by the existing trustees and serve for five years after which they may put themselves forward for re-appointment.

New directors may be sought by open advertisement or through a dialogue with major grant recipients and major donors.

There is an induction programme for any newly appointed director including giving the new director a copy of the last three years' annual reports and accounts and minutes and a copy of the Scottish Charity Regulator's Guidance: Guidance for charity directors. New directors are also informed of the operations and meetings cycle of the directors and their responsibilities and duties are clarified.

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



M J Radcliffe

Director

Date: 18/12/2025

WINGS FOR WARRIORS LTD

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF WINGS FOR WARRIORS LTD

I report on the financial statements of the charity for the year ended 31 March 2025, which are set out on the Statement of Financial Activities, Balance Sheet and related notes.

Respective responsibilities of directors and examiner

The charity's directors, who also act as trustees for the charitable activities of Wings for Warriors Ltd, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011. The directors consider that the audit requirements of Regulation 10(1)(a) to (c) of the Charities Accounts (Scotland) Regulations 2006 and section 144 of the Charities Act 2011 do not apply. The charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of ICAEW.

It is my responsibility to:

- examine the accounts under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 145 of the Charities Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the directors 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 financial statements.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
- (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act, Regulation 4 of the 2006 Accounts Regulations, section 130 of the Charities Act 2011 and section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended), the Companies Act 2006 and the requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 of the Charities Act 2011
- have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Paul Hutchison ACA
Azets Audit Services
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

18 December 2025
Dated:

WINGS FOR WARRIORS LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Restricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	225,687	116,000	341,687	87,415	89,676	177,091
Investments	4	1,423	-	1,423	-	-	-
Total income		227,110	116,000	343,110	87,415	89,676	177,091
<u>Expenditure on:</u>							
Raising funds	5	29,542	12,500	42,042	11,547	12,500	24,047
Charitable activities	6	150,403	84,514	234,917	99,464	144,178	243,642
Total expenditure		179,945	97,014	276,959	111,011	156,678	267,689
Net movement in funds		47,165	18,986	66,151	(23,596)	(67,002)	(90,598)
Fund balances at 1 April 2024		72,544	33,340	105,884	96,140	100,342	196,482
Fund balances at 31 March 2025		119,709	52,326	172,035	72,544	33,340	105,884

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

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

WINGS FOR WARRIORS LTD

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	10		65,711		16,038
Current assets					
Debtors	11	7,215		3,404	
Cash at bank and in hand		129,470		94,164	
		136,685		97,568	
Creditors: amounts falling due within one year	12	(30,361)		(7,722)	
Net current assets			106,324		89,846
Total assets less current liabilities			172,035		105,884
The funds of the charity					
Restricted income funds	14	52,326		33,340	
Unrestricted funds		119,709		72,544	
		172,035		105,884	

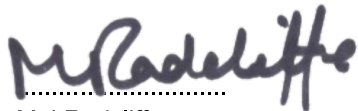
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the directors on 18/12/2025



M J Radcliffe
Director

Company registration number 07952908 (England and Wales)

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Wings for Warriors Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, 50 High Street, Cosham, Portsmouth, PO6 3AG, United Kingdom.

Wings for Warriors Ltd is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC046266 and with the Charity Commission under charity number 1148093.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

The trustees have considered a period of at least twelve months from the date on which these financial statements have been signed and having considered all information available to them, believe it appropriate to prepare the financial statements on a going concern basis. The trustees are satisfied that it has adequate resources to continue to operate for the foreseeable future.

1.3 Charitable funds

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

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

1.4 Income

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

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

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

WINGS FOR WARRIORS LTD

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

1 Accounting policies

(Continued)

Income raised from fundraising activities and commissioned activities is credited in full in the period in which the event takes place. Other income is recognised as income in the period in which the amounts are received.

1.5 Expenditure

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

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent reporting accountants' fees, and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

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

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

Aircraft	10% reducing balance
Equipment	20% reducing balance

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

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

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

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

1.9 Taxation

The company has charitable status in terms of the Corporation Tax Act 2010 and is exempt from corporation tax on its activities.

WINGS FOR WARRIORS LTD

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

1 Accounting policies

(Continued)

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

The trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied to the depreciation rates. The depreciation rates have been deemed to be appropriate for the class of asset.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Donations and gifts	225,687	116,000	341,687	87,415	89,676	177,091

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,423	-

WINGS FOR WARRIORS LTD

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

5 Raising funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £
<u>Fundraising and publicity</u>					
Other fundraising costs	11,577	-	11,577	3,848	3,848
Staff costs	17,965	12,500	30,465	7,699	20,199
	<u>29,542</u>	<u>12,500</u>	<u>42,042</u>	<u>12,500</u>	<u>24,047</u>

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	32,116	20,199
Aircraft maintenance	65,696	11,405
Training	77,856	179,697
Depreciation	2,919	1,850
Insurance	4,777	4,369
IT costs	5,505	2,533
Bank charges	172	151
Student recruitment	5,659	2,658
Telephone	3,425	1,122
Postage	148	9
Travel, accommodation and subsistence	12,223	3,895
Donations	-	500
Student accommodation	16,976	9,366
Legal and professional	531	-
	<u>228,003</u>	<u>237,754</u>
Share of support and governance costs (see note 7)		
Governance	6,914	5,888
	<u>234,917</u>	<u>243,642</u>
Analysis by fund		
Unrestricted funds	150,403	99,464
Restricted funds	84,514	144,178
	<u>234,917</u>	<u>243,642</u>

WINGS FOR WARRIORS LTD

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

7 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Accountancy	-	4,414	4,414	-	3,638	3,638
Independent examination	-	2,500	2,500	-	2,250	2,250
	<u>-</u>	<u>6,914</u>	<u>6,914</u>	<u>-</u>	<u>5,888</u>	<u>5,888</u>
Analysed between						
Charitable activities	-	6,914	6,914	-	5,888	5,888
	<u>-</u>	<u>6,914</u>	<u>6,914</u>	<u>-</u>	<u>5,888</u>	<u>5,888</u>

8 Directors

During both the current and prior year, none of the directors received any remuneration, benefits or expenses from the charity.

9 Employees

The average number of employees during the year is as follows:

	2025 Number	2024 Number
	<u>1</u>	<u>1</u>
	2025 £	2024 £
Wages and salaries	60,904	40,398
Social security costs	1,677	-
	<u>62,581</u>	<u>40,398</u>

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

WINGS FOR WARRIORS LTD

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

10 Tangible fixed assets

	Aircraft £	Equipment £	Total £
Cost			
At 1 April 2024	36,958	2,691	39,649
Additions	30,500	22,092	52,592
At 31 March 2025	67,458	24,783	92,241
Depreciation and impairment			
At 1 April 2024	21,404	2,207	23,611
Depreciation charged in the year	2,318	601	2,919
At 31 March 2025	23,722	2,808	26,530
Carrying amount			
At 31 March 2025	43,736	21,975	65,711
At 31 March 2024	15,554	484	16,038

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	2,086	-
Prepayments and accrued income	5,129	3,404
	7,215	3,404

12 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		-	117
Deferred income	13	25,000	-
Other creditors		-	2,345
Accruals		5,361	5,260
		30,361	7,722

13 Deferred income

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	25,000	-
Movements in the year:		

WINGS FOR WARRIORS LTD

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

13 Deferred income (Continued)

Deferred income at 1 April 2024	-	-
Resources deferred in the year	25,000	-
	<u>25,000</u>	<u>-</u>
Deferred income at 31 March 2025	25,000	-
	<u>25,000</u>	<u>-</u>

Deferred income relates to salary funding for financial year 2025/26.

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			
	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Aircraft Fund	32,895	87,000	(68,014)	51,881
Training Fund	-	4,000	(4,000)	-
Salary Fund	-	25,000	(25,000)	-
Other	445	-	-	445
	<u>33,340</u>	<u>116,000</u>	<u>(97,014)</u>	<u>52,326</u>
	<u>33,340</u>	<u>116,000</u>	<u>(97,014)</u>	<u>52,326</u>

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Aircraft Fund	14,623	20,000	(1,728)	32,895
Training Fund	85,719	43,176	(128,895)	-
Salary Fund	-	25,000	(25,000)	-
Other	-	1,500	(1,055)	445
	<u>100,342</u>	<u>89,676</u>	<u>(156,678)</u>	<u>33,340</u>
	<u>100,342</u>	<u>89,676</u>	<u>(156,678)</u>	<u>33,340</u>

Aircraft fund - this fund was to fund the purchase of an additional aircraft.

Training fund - this fund is to fund the training of all pilots.

Salary fund - this fund represents income received to fund salary costs.

WINGS FOR WARRIORS LTD

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

15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	24,633	41,078	65,711
Current assets/(liabilities)	95,076	11,248	106,324
	<u>119,709</u>	<u>52,326</u>	<u>172,035</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	484	15,554	16,038
Current assets/(liabilities)	72,060	17,786	89,846
	<u>72,544</u>	<u>33,340</u>	<u>105,884</u>

16 Related party transactions

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