

Charity registration number 1159415 (England and Wales)

ERICA LAWSON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ERICA LAWSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D Williams
Mr A William De Cruz
Ms G Ying Ying Lim
Mr C Williams
Mr J A Godsall

Charity number

1159415

Registered office

First Floor
67 Victoria Road
Horley
RH6 7QH

Independent examiner

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
Chartered Accountants
1-7 Station Road
Crawley
West Sussex
RH10 1HT

ERICA LAWSON CHARITABLE TRUST

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

ERICA LAWSON CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Objectives and activities

The objective of the Charity is the relief of current and former Israeli soldiers and their families including the widows of Israeli soldiers who have died in the course of their service, who are in conditions of need due to their poverty or financial hardship, sickness, disability or other disadvantage through the provision of grants to individuals in need and/or charities or other organisations working to relieve such needs.

In accordance with the conditions and objectives of the Trust, we have located an organisation that deals directly with a Charity in Israel which looks after the interests of Injured Israeli Soldiers. The organisation (Beit Halochem UK) has an office in London and its headquarters are in Israel. They have built and are continuing to build and manage, four facilities in Israel that provide multiple facilities for the soldiers, including and not limited to, Rehabilitation and ongoing sports facilities etc. As well as their website and information provided by them in the form of brochures, we have investigated their authenticity, by research. We are also, when the timing is right, going to visit the facility in Israel with a view to ensuring that our funds are being used in accordance with the wishes of the Trust. We are actively seeking additional, potential beneficiaries but consider for the short term that Beit Halochem suits our needs for the Trust.

In order to achieve the maximum return for the Trust we have invested into Stocks and Shares via Close Brothers and also into properties with a view to renovating and subsequently improving the value thereof and the renting accordingly in order to produce the best rental income. In the medium term this investment strategy will not only improve the value of the portfolio but will also generate the best return for distribution.

Achievements and performance

We continue to invest in properties to provide an ongoing rental Income for the Charity to distribute. We have also taken advice from Close Brothers and invested a sizeable sum with them, again for long term growth together with a regular income for distribution.

Financial review

At 31 December 2024 the charity had net incoming resources of £105,485 (2023: outgoing resources of £45,211).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves at the year end is currently higher. The trustees plan on making further charitable donations once suitable donors have been identified in the coming year.

The trustees meet regularly to discuss investments with the investment advisors. The balance of the portfolio is reviewed and adjusted based on current and anticipated market conditions. The allocation of investments aim to provide protection against inflation and capital growth in majority of funds, together with providing liquidity for possible grants as the need arises.

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

The Trustees have considered the main risks facing the charity and consider these to be:

- A fall in the value of investment properties and listed investments held
- Being unable to let property and income falling leading to insufficient income to make grant payments
- Grant payments being made to individuals not meeting the charity objects.

Trustees plan to continue with the current policy with a view to growing capital through investments and hopefully, producing greater income for distribution.

ERICA LAWSON CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The governing document is a Trust deed dated 25 November 2014. Erica Lawson Charitable Trust is an unincorporated charity.

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

Mr D Williams

Mr A William De Cruz

Ms G Ying Ying Lim

Mr C Williams

Mr J A Godsall

New trustees will undergo an induction to clarify their duties and responsibilities. Trustees recognise the need for training and will receive training as required.

The Trust has five trustees. The trustees meet formally on a regular basis to review requests for grants and document these decisions.

Trustees are given training on their duties once they have been appointed.

Mr H G Lim, an ex-trustee of the charity, was loaned £425,000 by Mrs Erica Lawson in 2016. The loan term is 25 years and interest is repayable at 2% per annum. On her death Mrs Erica Lawsons estate has passed to the charity and this includes the loan made to Mr H G Lim which has now been passed over to his daughter Georgina Ying Ying Lim upon his passing. This was approved by the current trustees of the charity.

The trustees report was approved by the board of trustees.



Mr D Williams

Trustee

Dated: 30 June 2025

ERICA LAWSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ERICA LAWSON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Erica Lawson Charitable Trust (the trust) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



Darren Harding ACA FCCA DChA

Richard Place Dobson Services Limited

1-7 Station Road

Crawley

West Sussex

RH10 1HT

Date: 30 June 2025

ERICA LAWSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
	Notes						
<u>Income from:</u>							
<u>Charitable activities</u>							
Investment income	3	199,763	-	199,763	164,974	-	164,974
Total income		199,763	-	199,763	164,974	-	164,974
<u>Expenditure on:</u>							
<u>Raising funds</u>							
Investment management	4	10,031	-	10,031	13,172	-	13,172
<u>Charitable activities</u>							
Grant giving	5	162,931	-	162,931	252,871	-	252,871
Total charitable expenditure		162,931	-	162,931	252,871	-	252,871
Total expenditure		172,962	-	172,962	266,043	-	266,043
Net gains/(losses) on investments	8	78,651	-	78,651	56,650	-	56,650
Net incoming/(outgoing) resources before transfers		105,452	-	105,452	(44,419)	-	(44,419)
Gross transfers between funds		(101,086)	101,086	-	(195,865)	195,865	-
Net incoming/(outgoing) resources		4,366	101,086	105,452	(240,284)	195,865	(44,419)
<u>Other recognised gains and losses</u>							
Other gains or losses	9	33	-	33	(792)	-	(792)
Net movement in funds		4,399	101,086	105,485	(241,076)	195,865	(45,211)
Fund balances at 1 January 2024		636,540	7,027,012	7,663,552	877,616	6,831,147	7,708,763
Fund balances at 31 December 2024		640,939	7,128,098	7,769,037	636,540	7,027,012	7,663,552

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

ERICA LAWSON CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	10	6,385,221		5,548,874	
Investments	11	375,015		1,457,807	
			6,760,236		7,006,681
Current assets					
Debtors	12	612,658		548,380	
Cash at bank and in hand		411,089		113,290	
			1,023,747		661,670
Creditors: amounts falling due within one year	13	(14,946)		(4,799)	
Net current assets			1,008,801		656,871
Total assets less current liabilities			7,769,037		7,663,552
The funds of the trust					
Unrestricted funds - general	15	640,939		636,540	
Unrestricted funds - designated	14	7,128,098		7,027,012	
			7,769,037		7,663,552

The financial statements were approved by the trustees on 30 June 2025



Mr D Williams
Trustee

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Erica Lawson Charitable Trust is a Trust governed by a Trust Deed dated 25 November 2014.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include the investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust 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.

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.

Investment income, which includes rental income from investment properties, listed investments and loan interest, is recognised in the year to which it relates.

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.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Liabilities and costs are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party.

Charitable activity costs consist of costs in maintaining investment properties, grants made, support and governance costs. Governance costs include costs incurred in meeting the legal and statutory obligations of the Trust.

Support costs are all allocated to the one charitable activity.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in income and expenditure.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

1.10 Taxation

The charity is exempt from tax on its charitable activities.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

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

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

The key accounting estimates and judgements are:

Estimation of market value of investment properties at the financial year end.

Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

3 Investment income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Rental income	154,323	121,532
Income from listed investments	26,207	34,942
Interest income	19,233	8,500
	<u>199,763</u>	<u>164,974</u>

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	<u>10,031</u>	<u>13,172</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Grant giving 2024 £	Grant giving 2023 £
Direct costs		
Property costs	37,445	125,085
Travel costs	12,042	8,191
Charitable distributions	95,000	100,000
Rent	7,100	6,500
Insurance	470	361
	<u>152,057</u>	<u>240,137</u>
Share of support and governance costs (see note 6)		
Support	594	1,134
Governance	10,280	11,600
	<u>162,931</u>	<u>252,871</u>
Analysis by fund		
Unrestricted funds - general	<u>162,931</u>	<u>252,871</u>

6 Support costs allocated to activities

	2024 £	2023 £
Bank charges	594	1,134
Governance costs	10,280	11,600
	<u>10,874</u>	<u>12,734</u>
Analysed between:		
Grant giving	<u>10,874</u>	<u>12,734</u>
Governance costs comprise:		
	2024 £	2023 £
Accountancy	5,280	6,600
Legal and professional	5,000	5,000
	<u>10,280</u>	<u>11,600</u>

Accountancy costs include payment to the independent examiners of £4,800 (2023 - £4,800).

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Trustees

None of the trustees received any remuneration from the charity during the period to 31 December 2024 nor to the year 31 December 2023.

Trustees were reimbursed the following expenses in the year:

- The five trustees were reimbursed a total of £12,042 (2023: £8,191) between them for travel and meeting expenses.
- Two trustees were reimbursed a total of £14,192 (2023: £nil) for property costs they incurred on behalf of the charity.

During the year, one trustee collected rent totalling £68,831 on behalf of the charity. This was then transferred to the charity each month.

Erica Lawson Trust loaned one of the trustees £425,000 over 25 years with an interest rate of 2%. On settlement of the estate this loan has been transferred to the charity and the Trustee owes this amount to the Charity and is paying the interest to the charity.

8 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(2,759)	63,394
Sale of investments	81,410	(8,129)
Sale of investment properties	-	1,385
	<u>78,651</u>	<u>56,650</u>

9 Other gains and losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	(33)	792
	<u>(33)</u>	<u>792</u>

10 Investment property

	2024 £
Fair value	
At 1 January 2024	5,548,874
Additions through external acquisition	836,347
	<u>6,385,221</u>
At 31 December 2024	<u>6,385,221</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Investment property

(Continued)

Investment property comprises of 15 properties for renting out, 3 of which were acquired during the year. The fair value of the investment properties have been arrived at on the basis of purchase price.

	2024 £	2023 £
Freehold	495,000	495,000
Long leasehold	5,890,221	5,053,874
	<u>6,385,221</u>	<u>5,548,874</u>

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,457,807
Additions	88,362
Valuation changes	(2,759)
Disposals	(1,168,395)
	<u>375,015</u>
At 31 December 2024	
Carrying amount	
At 31 December 2024	<u>375,015</u>
At 31 December 2023	<u>1,457,807</u>

Historical cost

At 31 December 2024: £405,489
At 31 December 2023: £1,461,850

Investments that had a value of 5% or more of the market value held at year end are:

BH Macro - £20,300
Close Select Fixed Income - £24,138

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Loan to related party	180,733	-
Prepayments and accrued income	<u>6,925</u>	<u>3,380</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Debtors (Continued)

	2024	2023
	£	£
Amounts falling due after more than one year:		
Loan to related party	-	120,000
Loan to former trustee	425,000	425,000
	<u> </u>	<u> </u>
Total debtors	<u>612,658</u>	<u>548,380</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	10,147	-
Accruals	4,799	4,799
	<u> </u>	<u> </u>
	<u>14,946</u>	<u>4,799</u>

14 Unrestricted funds - designated

These are unrestricted funds which are material to the trust's activities.

	At 1 January 2024	Transfers	At 31 December 2024
	£	£	£
Investment properties	5,548,874	836,347	6,385,221
Fixed asset investments	1,478,138	(735,261)	742,877
	<u> </u>	<u> </u>	<u> </u>
	<u>7,027,012</u>	<u>101,086</u>	<u>7,128,098</u>
	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Transfers	At 31 December 2023
	£	£	£
Investment properties	5,195,377	353,497	5,548,874
Fixed asset investments	1,635,770	(157,632)	1,478,138
	<u> </u>	<u> </u>	<u> </u>
	<u>6,831,147</u>	<u>195,865</u>	<u>7,027,012</u>
	<u> </u>	<u> </u>	<u> </u>

The Investment property fund represents the charity funds being used to hold investment properties to earn future income for the charity.

The fixed asset investment fund represents the charity funds being used to hold investments in a managed portfolio to earn future income for the charity.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2024 £
General funds	636,540	199,763	(172,962)	(101,086)	78,684	640,939
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2023 £
General funds	877,616	164,974	(266,043)	(195,865)	55,858	636,540

16 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:			
Investment properties	-	6,385,221	6,385,221
Investments	-	375,015	375,015
Current assets/(liabilities)	640,939	367,862	1,008,801
	640,939	7,128,098	7,769,037
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Investment properties	-	5,548,874	5,548,874
Investments	-	1,457,807	1,457,807
Current assets/(liabilities)	636,540	20,331	656,871
	636,540	7,027,012	7,663,552

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2024	2023
£	£
3,380	10,140
<u> </u>	<u> </u>

18 Related party transactions

A loan of £120,000 was made to Catreus Ltd in 2023 which is repayable with interest at 2 years. During the year, an additional loan of £60,000 was made and £10,000 of interest was repaid. One of the trustees of the charity is the sole director of Catreus Ltd. All payments made were on an arms length basis.

Additionally, the following related party transactions took place:

- £6,500 (2023: £6,500) was paid to Cynicklee Ltd for rental of office premises. Mr C Williams and Mr D Williams are directors of Cynicklee Ltd.
- £2,140 (2023: £1,001) was paid to 9 Heene Terrace Freeholders Ltd, which Mr D Williams is a director of, for property costs.
- £1,500 (2023: £nil) of rental income was received from Cavendish House Property Management Ltd. Mr C Williams, Mr D Williams and Ms G Ying Ying Lim are all directors of this company.