

Company Registration Number: 08916805
Charity Registration Number: 1164509

BUILDING COMMUNITIES TRUSTEE LIMITED
(A company limited by guarantee
and not having a share capital)

GROUP REPORT OF THE TRUSTEES &
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

BUILDING COMMUNITIES TRUSTEE LIMITED

Contents

Protectors Report	1
Group Report of the Trustees including Strategic Report	2 - 11
Report of the Independent Auditors	12 - 15
Consolidated Statement of Financial Activities	16
Charity Statement of Financial Activities	17
Consolidated Balance Sheet	18
Charity Balance Sheet	19
Statement of Consolidated Cash Flows	20
Notes to Financial Statements	21 - 43

**BUILDING COMMUNITIES TRUSTEE LIMITED
PROTECTOR'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

INVEST LOCAL TRUST (ILT)

2025 ANNUAL STATEMENT BY THE PROTECTOR

Invest Local Trust (ILT) is a UK-registered charity governed by a single Corporate Trustee, Building Communities Trustee Ltd (BCT). BCT is overseen by a board of directors that meets quarterly, with operational responsibility delegated to the Chief Executive and executive team.

The Trust Deed defines the role of the Protector as: "...to ensure the integrity of the administration of the Charity and the propriety of its procedures." The role provides independent oversight and assurance, with limited powers of consent in defined circumstances. I have not been required to exercise any such powers during the period under review.

During the year, I attended all Board meetings, including an in-person meeting held in July 2025 incorporating a visit to Llanhilleth Miners Institute in Abertillery. I also contributed to a Board Subcommittee developing an appropriate closure strategy for the Trust.

Based on my engagement with the Board and review of supporting documentation, I am satisfied that appropriate governance arrangements remain in place. BCT continues to operate sound systems of internal control, ensuring administration in accordance with the Trust Deed and recognised standards of charity governance. I have also noted continued attention to supporting local areas as the Trust approaches the end of its funding period, ensuring remaining resources are deployed in line with its intended purposes.

In conclusion, I am satisfied that the trust's endowment continues to be managed in accordance with its governing document and stated intentions. I will continue to provide independent oversight as the Trust progresses towards its planned closure.

Scott McGregor
Protector – Invest Local Trust
October 2025

**BUILDING COMMUNITIES TRUSTEE LIMITED
GROUP REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the charity and its linked charity for the year ending 30 September 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

OUR PURPOSE AND ACTIVITIES

The Charity was established in 2014 through agreement between its Trustees and the Big Lottery Fund. It started operating in mid-2015 and received the endowment which forms the vast majority of its resources in January 2016.

The Objects of the Charity are the:

- promotion of social inclusion (as defined in this clause);
- prevention or relief of poverty;
- promotion of urban or rural regeneration of areas of social and economic deprivation;
- development of the capacity and skills of members of socially and economically or socially disadvantaged communities in such a way that they are better able to identify and help meet their own needs and to participate more fully in society;
- advancement and encouragement of amateur sport for the purposes of healthy recreation; and
- provision of facilities for recreation and other leisure pursuits in the interests of social welfare in order to improve the conditions of life of members of the public.

In each case for the benefit of the public.

'The promotion of social inclusion' means preventing people becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

Background to the Charity

In setting up the Charity, the Trustees and the Big Lottery Fund had regard to the evidence that Wales has a high percentage of the population living in poverty and that a place-based funding approach can be effective in tackling multiple, interlinked problems and bringing services and support to people who would not otherwise be able to reach them.

The evidence suggested that in the most disadvantaged communities there is often community spirit and a wealth of potential, but it is often hampered by a sense of disenfranchisement and lack of confidence. This can manifest itself in a number of ways, including a lack of fundraising and project delivery skills, mistrust of the statutory or public sector and low morale. As a result, even where money has been targeted to help it has not always made the difference that was hoped.

BUILDING COMMUNITIES TRUSTEE LIMITED
GROUP REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

There are approaches to providing help, however, which have done better: flexible, long-term, and locally determined approaches, which support local people and committed agencies to make a difference, over the longer term. The intention of the Charity is to build on the successes and experience of these initiatives and have the freedom to continue to learn and improve on their methods and approaches.

There is also evidence that active community measures can significantly mitigate the impact of poverty and social disadvantage, suggesting that community action can serve to reduce as well as mitigate the impacts of poverty.

Outcomes

In distributing the endowment, Building Communities Trustee Ltd (BCT) aims to achieve the following outcomes in each of its areas of benefit:

Short term outcomes

1. Communities gain increased capacity to improve their quality of life and sense of wellbeing, by developing local solutions through improved citizen engagement.
2. Local Third Sector 'anchor' organisations are able to take a lead role in local regeneration and developing community resilience.
3. The Third Sector is better equipped to develop and deliver anti-poverty initiatives and use learning and expertise to inform the policy debate on poverty.

Longer term outcomes

1. The impact of poverty on individuals and the communities in which they live has been reduced and they are more resilient to the impacts of poverty and social disadvantage.
2. Local leadership to drive forward the engagement of target communities in local regeneration and resilience has been established and mainstreamed.

Core principles of our work

There are key activities and principles which underpin BCT's work which are:

- It provides long term support to a small number of communities through two funding programmes: Invest Local launched in 2015 and the Community Anchor development programme launched in June 2023 with funding being disbursed from March 2024 for a four-year period.
- It supports those communities to assess and act on their self-identified needs and priorities.
- It provides development support as determined by and tailored for the communities to maximize the benefits of direct funding.
- It improves the communities' capacity to develop local solutions through improved citizen engagement and action.
- BCT distributes funding through agreed plans with each community with an emphasis on co-production and co-design principles.
- We seek to maintain good relationships (and support those we fund to develop or maintain those relationships) with other local stakeholders, including other voluntary organisations working in the area, local authorities, and housing associations, to ensure complementarity and avoid contrary or duplicate actions.
- In addition, we support the chosen communities and organisations to share their learning and experiences, building a larger network of communities that have been involved in similar programmes.

**BUILDING COMMUNITIES TRUSTEE LIMITED
GROUP REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

- Both of our programmes are informed by long-term and on-going evaluation. The first formal evaluation report from Invest Local was published in February 2020; the next published in November 2023. The Community Anchor Development Programme has a four-year evaluation starting in spring 2024 with the first formal evaluation to be published in the summer of 2026.
- From 2025 Invest Local will publish thematic evaluations looking at the work done by communities; the first one covered community responses to the cost of living; a second one on health and wellbeing will be published in autumn 2026.
- BCT also works to amplify the voice of community organisations and use their experiences to impact on Welsh Government policies in relation to local poverty mitigation and community action. From June 2024 we have been funding 5 community networks across Wales to promote peer learning and secure a stronger voice for communities in advocacy.

Funding policies

Funds are released in line with the principles set out above. The criteria are highly flexible with the key determining factor being that the applications have been agreed by the local community decision-making forum. The other key criterion used is the degree to which the activities supported generate long-term benefits. All funding awarded is additionally verified for compliance with the charity's objectives (see above) and thus far we have found no conflict between those objectives and locally derived priorities.

For the Driving Change phase of Invest Local, BCT funds plans submitted by local community steering groups which are expected to usually contain a number of linked projects. Those plans are developed through a co-productive model which allows Trustees to work alongside local Steering Groups in the development of the plans and assure themselves that plans are consistent with our charitable and policy requirements as they are developed. The ethos of the charity has always been that the funds should be driven by local priorities with the organisation's official objectives (and of course charity law) being used as "guardrails" which, in reality, are very rarely called into use,

A final Board agreement of plans is still required for compliance purposes but in reality, any major concerns that Trustees have will have been identified and discussed during the development of the plan.

The Community Anchor Development Programme has awarded one off grants of £150,000 to organisations identified as "community anchors" in areas suffering socio-economic deprivation to help them address long term challenges. Decisions on which bidders to fund were made by Trustees based on an application form developed through a six-month process in which applicants were supported by BCT staff. This programme has resulted in BCT developing systems for more orthodox competitive funding bids which were not required for Invest Local.

Risk Management

The Trustees have undertaken a thorough risk analysis of the issues facing the organisation and their risk framework is reviewed regularly by both subgroups and the full Board.

The principal risks relate to the nature of the Invest Local programme and its delivery and legacy and to the management of the investment.

**BUILDING COMMUNITIES TRUSTEE LIMITED
GROUP REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

These have been:

- The substantial disruption to all elements of the programme from initially Covid and then the cost-of-living crisis. This has slowed down many other elements of work and we are virtually certain will require the programme to extend beyond 2027 to allow all areas to spend out their £1m grants. To manage this, we have allocated sufficient budget to allow staff support to be in place until 2029.
- The management of the endowment. Significant changes were made to the management of the endowment; last year the charity shifted the portfolio to reduce exposure to equities and our predicted portfolio returns are now looking sufficient to fund activity up to the planned closedown date in spring 2029 and retain an adequate contingency fund.
- Staff retention. We have faced some limited staff turnover over the last two years (none in the last year) but are now looking ahead to the risks associated with losing staff due to the charity's inevitable closedown as a "spend out" endowment. The organisation is putting in place personal development programmes to equip staff for life beyond BCT and have carried out a benchmarking exercise to ensure salaries are competitive with the upper ends of market benchmarks.
- Ensuring that Invest Local in particular leaves behind a sustainable legacy. This is a risk both for the 13 communities in which the programme operates and in terms of the longer-term learning. For the former, BCT has put in place a substantial budget for training, mentoring and development to support that and are developing a clear plan to taper support out from areas rather than leave a "cliff edge" where BCT leaves with the funding. For the latter, even after the second evaluation report has been published there is much learning to still draw from the programme (including another formal report due in 2027). Equally as important as learning will be its comprehensible dissemination, and BCT is finalising a communications strategy alongside its existing five-year strategy and has doubled the communication budget to give us the best chance of doing this.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Building Communities Trustee is a company limited by guarantee governed by its Memorandum and Articles of Association dated 28 February 2014. It is registered as a charity with the Charity Commission. It is the corporate trustee of Invest Local Trust which is an unincorporated linked charity.

Appointment of trustees

The founding Trustees were appointed by the Lottery on establishment of the charity.

Those Trustees served for 18 months before being due for reappointment; other Trustees served for a year before being due for reappointment.

Trustees shall be subject to a system of retirement by rotation, as follows:

- save for the First Trustees, who shall serve for an initial term of 18 months, each Trustee shall serve for an initial term of one year;
- on expiry of a Trustee's initial term, that Trustee shall be eligible for re-appointment for a further term of three years;
- following the expiry of a further term of three years, a Trustee shall be eligible for re-appointment for further successive terms of three years; but

**BUILDING COMMUNITIES TRUSTEE LIMITED
GROUP REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

- no Trustee shall, for at least one year following the expiry of a three-year term, be eligible for re-appointment unless:
 - (i) seventy five percent (75%) of the Trustees present at a meeting of the Trustees at which such re-appointment is discussed are of the opinion that re-appointment of such Trustee for a further term of three years would be in the best interests of the Charity and therefore agree such re-appointment; or
 - (ii) failing to re-appoint such Trustee for a further term of three years would result in there being insufficient Trustees to form a quorum.

The Charity is allowed a maximum of 14 and minimum of four trustees. On 30 September 2025 there were twelve Trustees

Organisation

The board of trustees administers the charity. The board normally meets quarterly and there are three sub-committees covering Finance, investment and general purpose and programme support as well as one covering issues relating to closing the charity in 2029.

A Chief Executive has been appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters.

Key management personnel remuneration

The trustees consider the board of trustees, the Chief Executive, the Communications Manager and the Finance Manager as comprising the key management personnel of the charity, in charge of directing and controlling the charity, and running and operating the charity on a day-to-day basis. No trustee received remuneration in the year. Details of trustee expenses and related party transactions are disclosed in notes 8 and 21.

Key management remuneration is set using the same policy that is used for all employee remuneration. The annual cost of living increase is reviewed yearly by the board of trustees to ensure that any increase is affordable and sufficient to retain staff.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS AND PERFORMANCE

The past year has been the tenth where the Charity has been fully established and working at full capacity.

In terms of funding, all thirteen communities within the Invest Local programme have now had agreement to at least a second Driving Change plan to fund work agreed by local communities based on the consultation they have undertaken and most are progressing towards their final plans which will lead them to spend their entire £1m allocation.

Some Invest Local areas have made slower progress than expected over the last two years for a range of reasons: these have included prioritising cost of living responses, the difficulties getting larger capital projects off the ground and challenges re-engaging volunteers after Covid.

BUILDING COMMUNITIES TRUSTEE LIMITED
GROUP REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

However, on the flip side, a number of communities are developing large scale asset acquisition/development projects which could entrench sustained community action within their localities for the foreseeable future.

All the areas remain affected by the cost-of-living crises despite a reduction in its national profile. This initially led to a prioritisation of short-term initiatives including “warm spaces”, an extension of emergency food projects and greater access to advice services and many of those are continuing and may become a permanent feature of the programme. This means that the Invest Local areas have almost all continued to carry out short term emergency response work with both food projects and initiatives supporting wellbeing (including a growing focus on mental health) among people suffering the impacts of firstly isolation and then plummeting real incomes.

After two years of preparation BCT launched the Community Anchor Development Programme in June 2023. Based on extensive learning from Invest Local about the importance of local community assets the programme agreed funding for 11 community anchor organisations to strengthen their work with a mix of funding, professional support and peer learning over a four-year period starting in March 2024. The programme is being evaluated to ensure all relevant learning is drawn out and disseminated.

The indications from the first 18 months of the programme are very promising and suggest that a large number of the funded organisations are making strong progress in meeting the objectives they set themselves to become stronger.

The Charity has also continued to raise its public profile, engaging in more detailed discussions about the future options for community action in Wales and taking up a representative role for organisations undertaking community-based work across Wales. During the summer of 2025 we ran extensive consultation events with community organisations across Wales helping us to gather evidence for a manifesto based on that evidence ahead of the 2026 Senedd elections. That manifesto is being shared with the political parties ahead of those elections with a view of securing policy changes which are more supportive of community action.

BUILDING COMMUNITIES TRUSTEE LIMITED
GROUP REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

FINANCIAL REVIEW

Overview

Building Communities Trustees Limited total income for the year was £2 (2024: £2). Expenditure for the year was £540 (2024: £582), restricted reserves at the year-end were £7,933 (2024: £8,471), of which £NIL was invested in fixed assets. Reserves excluding fixed assets were £7,933 (2024: £8,471).

Invest Local Trust was established by the Big Lottery fund with a national lottery grant of £16,510,000, of which £16,100,000 was invested. Invest Local Trust's work is currently entirely reliant on this endowment and the investment returns from it.

Invest Local Trust received income from this investment of £187,621 (2024: £268,642).

Total expenditure for Invest Local Trust was £3,467,476 (2024: £3,460,155) and restricted reserves at the year-end were £4,388,959 (2024: £7,523,657).

Total expenditure for both charities in the year was £3,468,016 (2024: £3,460,737), of which £2,816,073 (2024: £2,798,253) was direct funding to areas, £300,981 (2024: £296,347) on delivery to the areas and £295,741 (2024: £300,044) on shared learning, evaluation and policy and advocacy.

The direct funding to the communities can be further analysed as £2,816,072 for Invest Local Driving Change areas (2024: £1,004,035), £nil under the Community Anchor Development Programme (2024: £1,644,218) and £nil for the Community Networks Programme (2024: £150,000).

Investment policy and performance

CCLA is Invest Local Trust's investment manager. The Trust currently has a cautious attitude to risk. There is a limited tolerance of volatility in pursuit of returns greater than those available on cash. The intention is for the portfolio to be spent down over a 12-year period. The appropriate liquidity and cash flows are required to support a 12-year spend down with a portfolio structured to provide a total return over time greater than that available on cash deposits.

The investment environment from 2016 when the Trust started operating up until the pandemic in 2020 was favourable and the endowment grew strongly.

Since then, a series of wider economic shocks – Covid, Ukraine war, higher inflation and then the “Trump Tariffs” have impacted on our investments and required a much more active investment policy in collaboration with CCLA.

This has included reducing equity holdings in 2020, divesting from Bonds in 2021, and then reinvesting in bond-type products in 2023 as interest rates climbed; together these steps have “locked-in” most of the gains previously made and ensures that the Trust can fully fund its commitments with significantly reduced risks to future income flows.

In May 2025, with only around four years of operation left, the Trust sold all its remaining equities. The intention is to sell all remaining Bonds around April 2027 and to hold all remaining funds in cash for the last two years of operation. All of the cash held in the portfolio has been transferred to the Charity Deposit Fund account.

As the portfolio has substantially changed the original mandate has now been terminated and a new one has been signed to cover the remaining holdings which remain profitable.

**BUILDING COMMUNITIES TRUSTEE LIMITED
GROUP REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Funding Commitments

A funding obligation between Invest Local Trust and a Fundholder organisation is triggered when a funding offer letter is sent to the Fundholder to notify them that a specific amount of funding has been endorsed for a stated period. We record these funding commitments as creditors.

Reserves policy

Building Communities Trustee Limited had net restricted reserves of £7,933 on 30 September 2025, of which £nil is invested in fixed assets.

Invest Local Trust held total funds of £4,388,959: this is an expendable endowment to be spent by March 2029. To achieve this, we have an indicative 5-year budget to ensure that there is funding to cover Invest Local Trust's day-to-day costs and long-term objectives.

PLANS FOR THE FUTURE

BCT remains in a financially sound position despite some recent losses in the value of the endowment but the external challenges that the charity's partners and grantees face are substantial and still unfolding, and the development of a new programme makes our work more complex.

Our top priority over the next year will be supporting the thirteen Invest Local communities to develop longer term strategies for their work thinking, especially of sustainability and to support the operation of the Community Anchor programme.

All of this will take place in environments where many members of local communities are under substantial financial and mental health pressure, seriously affecting the work of the organisation we support.

We will also prioritise advocacy work trying to secure new streams of funding for community action and ensuring that community voices are heard by Welsh Government during this debate.

We will also seek to enhance opportunities and capacity of Invest Local areas, and Community Anchor programme participants to network and learn from their peers. Some of this will remain online given the significantly enhanced opportunities that have merged using virtual meetings since March 2020, and some will be face-to-face.

BCT will also seek to strengthen learning across wider community initiatives in Wales and using our role as a national organisation to build bridges across different geographies and types of community initiative.

Trustees are also aware that while BCT's funding will take the organisation to 2029, the charity has a finite future. With this in mind it is already starting preparation for closing down the organisation in a managed and responsible way and will ensure as it does so all legal responsibilities to funders, beneficiaries, staff and the regulator are met.

BUILDING COMMUNITIES TRUSTEE LIMITED
GROUP REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Building Communities Trustee Limited
Charity registration number	1164509 <i>Linked charities</i> 1164509-1 – Invest Local Trust T/A Building Community Trust & BCT
Company registration number	08916805
Registered office	Britannia House Caerphilly Business Park Caerphilly CF83 3GG
Trustees	David Dallimore - Chair Dr Eva Elliot - Chair Programme sub-committee Joanne Oak - Chair Finance and General Purposes Committee Professor Kent Matthews Casey Edwards William Jenkins Martin Blakebrough Rhian Brewster Alison Powell – resigned 28 October 2025 Dr Jess Silvester Adam Jones Rhys Taylor – Chair Closedown sub-committee
Chief Executive	C Johnes
Key management personnel	C Johnes - Chief Executive R Burgess – Communications Manager J Lewis - Finance Manager
Independent auditors	Bevan Buckland Audit Ltd Chartered Accountants & Statutory Auditors Ground Floor, Cardigan House Castle Court, Swansea Enterprise Park Swansea SA7 9LA
Bankers	Unity Trust Bank Four Brindleyplace Birmingham, B1 2HB
Solicitors	Geldards 4 Capital Quarter Tyndall Street Cardiff CF10 4BZ
Investment Managers	CCLA Investment Management Ltd COIF Charity Funds 80 Cheapside, London, EC2V 6DZ

**BUILDING COMMUNITIES TRUSTEE LIMITED
GROUP REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of Building Communities Trustee Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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).

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 the group and of the income and expenditure, of the charitable group for 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 the Charities SORP;
- make judgments and accounting 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 business.

The trustees are responsible for maintaining proper accounting records which 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. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

By Order of the Board the Trustees approve the Strategic Report and the Trustees Report



David Dallimore
Chair

Date 20/05/2026

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF BUILDING COMMUNITIES TRUSTEE LIMITED**

Opinion

We have audited the financial statements of Building Communities Trustee Limited (the 'parent charitable company') and linked charity (Invest Local Trust) for the year ended 30 September 2025 which comprise the Consolidated and parent Statement of Financial Activity, Consolidated and parent Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 September 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*'; and
- have been prepared in accordance with the requirements of the Companies Act 2006

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 charitable company 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 charitable 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.

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, other than the financial statements and our Report of the Independent Auditor's 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.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF BUILDING COMMUNITIES TRUSTEE LIMITED**

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF BUILDING COMMUNITIES TRUSTEE LIMITED**

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2024 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- Obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity, the key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- Enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF BUILDING COMMUNITIES TRUSTEE LIMITED**

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Report of the Independent Auditors.

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. 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.



Michael Jones (Senior Statutory Auditor)
For and on behalf of Bevan Buckland Audit Ltd
Chartered Accountants and Statutory Auditors
Ground Floor, Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date 20 May 2026

BUILDING COMMUNITIES TRUSTEE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Charitable activities	3	-	3,994	3,994	3,647
Investments	4	-	187,623	187,623	268,644
Total income and endowments		<u>-</u>	<u>191,617</u>	<u>191,617</u>	<u>272,291</u>
Expenditure on:					
Charitable activities	5	<u>-</u>	<u>3,468,016</u>	<u>3,468,016</u>	<u>3,460,737</u>
Total expenditure		<u>-</u>	<u>3,468,016</u>	<u>3,468,016</u>	<u>3,460,737</u>
<i>Net (losses)/gains on investments</i>	11	<u>-</u>	<u>141,163</u>	<u>141,163</u>	<u>539,398</u>
Net expenditure	7	<u>-</u>	<u>(3,135,236)</u>	<u>(3,135,236)</u>	<u>(2,649,048)</u>
Reconciliation of Funds					
Total funds brought forward	17	<u>-</u>	<u>7,532,128</u>	<u>7,532,128</u>	<u>10,181,176</u>
Total funds carried forward	17,18	<u>-</u>	<u>4,396,892</u>	<u>4,396,892</u>	<u>7,532,128</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All incoming resources expended derive from continuing activities.

The notes on pages 21 to 43 form part of the financial statements

BUILDING COMMUNITIES TRUSTEE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES - PARENT CHARITY ONLY
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total Funds 2024 £
Income and endowments from:					
Charitable activities	3	-	-	-	-
Investments	4	-	2	2	2
Total income and endowments		<u>-</u>	<u>2</u>	<u>2</u>	<u>2</u>
Expenditure on:					
Charitable activities	5	-	540	540	582
Total expenditure		<u>-</u>	<u>540</u>	<u>540</u>	<u>582</u>
Net movement in funds	7	-	(538)	(538)	(580)
Reconciliation of Funds					
Total funds brought forward	17	-	8,471	8,471	9,051
Total funds carried forward	17,18	<u>-</u>	<u>7,933</u>	<u>7,933</u>	<u>8,471</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All incoming resources expended derive from continuing activities.

The notes on pages 21 to 43 form part of the financial statements

BUILDING COMMUNITIES TRUSTEE LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	10		8,547		6,366
Investments	11		7,601,391		9,532,203
			7,609,938		9,538,569
Current assets:					
Debtors	13	16,099		18,126	
Cash at bank and in hand		433,530		982,497	
		449,629		1,000,623	
Liabilities:					
Creditors: Amounts falling due within one year	14	(2,440,697)		(1,940,492)	
Net current (liabilities)/assets			(1,991,068)		(939,869)
Total assets less current liabilities			5,618,870		8,598,700
Creditors: Amounts falling due after more than one year	15		(1,221,978)		(1,066,572)
Net assets	18		4,396,892		7,532,128
The funds of the charity:					
Restricted income funds	17		4,396,892		7,532,128
Total charity funds	18		4,396,892		7,532,128

These financial statements were approved by the Board of Directors/Trustees on 20/05/2026



David Dallimore
Chair

The notes on pages 21 to 43 form part of the financial statements

BUILDING COMMUNITIES TRUSTEE LIMITED
BALANCE SHEET – PARENT CHARITY ONLY
AS AT 30 SEPTEMBER 2025

		2025		2024	
	Note	£	£	£	£
Current assets:					
Cash at bank and in hand		<u>7,933</u>		<u>8,471</u>	
		<u>7,933</u>		<u>8,471</u>	
Net current assets			7,933		8,471
Net assets	18		<u>7,933</u>		<u>8,471</u>
The funds of the charity:					
Restricted income funds	17		<u>7,933</u>		<u>8,471</u>
Total charity funds	18		<u>7,933</u>		<u>8,471</u>

These financial statements were approved by the Board of Directors/Trustees on 20/05/2026



David Dallimore
Chair

The notes on pages 21 to 43 form part of the financial statements

BUILDING COMMUNITIES TRUSTEE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

<u>Group</u>	Note	2025 £	2024 £
Net cash (used in) operating activities	25	<u>(2,802,776)</u>	<u>(2,195,637)</u>
<i>Cash flows from investing activities:</i>			
Dividends, interest and rents from investments		187,623	268,644
Proceeds from sale of investments		2,250,980	-
Purchase of property, plant and equipment		(5,789)	(4,904)
Net cash provided by investing activities		<u>2,432,814</u>	<u>263,740</u>
 Change in cash and cash equivalents in the reporting period		 (369,962)	 (1,931,897)
 Cash and cash equivalents at the beginning of the reporting period		 5,029,688	 6,961,585
 Cash and cash equivalents at the end of the reporting period	25	 <u>4,659,726</u>	 <u>5,029,688</u>

The notes on pages 21 to 43 form part of the financial statements

**BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of Preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

No separate cash flow statement has been presented for the charity itself as the charity has taken advantage of the exemptions in paragraph 1.12 of FRS 102.

Rounding

Figures contained in the financial statements have been rounded to the nearest pound.

Basis of consolidation

The financial statements represent the consolidated financial position of the group. This comprises Building Communities Trustee Limited and Invest Local Trust. Invest Local Trust is a linked unincorporated charity of Building Communities Trustee Limited. Building Communities Trustee Limited is the corporate trustee of Invest Local Trust.

The financial statements are consolidated on a line-by-line basis and cover the consolidated financial position and transactions. All intra group transactions are eliminated on consolidation

Presentation of the accounts on a going concern basis

The parent charity reported a net outflow of £538 for the year. The group reported a net outflow of £3,135,236 for the year. The charity has no free reserves, however, from the Trust Deed between the charity and the Big Lottery, a proportion of the restricted funds will be used towards administrative costs whilst the charity is in existence. The trustees are of the view that that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. Dividends are accumulated within the equity portfolio, no income is received.

Income from grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Capital grants are released to the SOFA in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

It is not the policy of the charity to show incoming resources net of expenditure.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Raising Funds is the cost of the management fees for the investment portfolio.
- Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the Trustees report.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

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 and include the audit fees and costs linked to the strategic management of the charity.

Support costs include central functions and have been allocated to activity cost category on a basis consistent with the use of resources.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories 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.

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

Gains and losses on investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Funds distributed

Funds distributed are payments made to third parties in the furtherance of the charitable objects of the charity. The funds are recognised where the trustees have agreed to pay the fund and the recipient has a reasonable expectation that they will receive the fund, provided they comply with the terms of the agreement.

Funds offered subject to terms and conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Taxation

As registered charities, Building Communities Trustee Ltd and Invest Local Trust are entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010, sections 521-536 of the Income Tax Act 2007 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

Fixed assets

Fixed assets are initially recorded at cost. All assets costing more than £1,000 are capitalised and valued at fair value.

Depreciation is calculated so as to write off the cost of an asset, less its estimate residual value over the useful economic life of the asset as follows:

IT Equipment	- 3 years
Fixtures and Fittings	- 3 years
Leasehold Improvements	- 3 years

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses arising on the disposal of investments and the revaluation to fair value are charged or credited to the statement of financial activities in the year.

The main form of financial risk faced by the charity is the volatility in equity markets and investment markets due to wider economic conditions.

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

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.

The charity has investments which are initially recognised at transaction value and the subsequently value at fair value.

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Funds

Unrestricted funds are available for use at the trustees' discretion for any purpose within the objects of the charity.

Restricted funds have been received with stipulation from the donor as to the purpose for which they may be used.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes.

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

Transfers from restricted to unrestricted funds are made when the expending of the funds has fulfilled the terms of the restriction.

Operating Lease

The charity classifies the lease of a property as operating leases; Rental charges are charged on a straight-line basis over the term of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities incorporating the income and expenditure account.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of 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.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
<u>Group</u>	£	£	£	£
Grant income WCVA	-	3,994	3,994	3,647
	-			
	-	3,994	3,994	3,647

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

4. INCOME FROM INVESTMENTS

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
<u>Group</u>	£	£	£	£
Interest earned on cash and cash instruments	-	187,623	187,623	268,644
	-	187,623	187,623	268,644
	Unrestricted funds	Restricted funds	Total 2025	Total 2024
<u>Charity</u>	£	£	£	£
Interest earned on cash and cash instruments	-	2	2	2
	-	2	2	2

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

5. EXPENDITURE ON CHARITABLE ACTIVITIES

<u>Group</u>	Funds distributed £	Programme support £	Learning & evaluation £	Governance £	Total 2025 £	Total 2024 £
Direct costs						
Funds distributed	2,816,073	-	-	-	2,816,073	1,004,035
Community anchor development	-	-	-	-	-	1,644,218
Community Networks	-	-	-	-	-	150,000
Trustee costs	-	-	-	1,419	1,419	9,505
Protector	-	-	-	8,000	8,000	8,000
Evaluation and research	-	-	48,798	-	48,798	76,723
Shared learning & Advocacy	-	-	32,126	-	32,126	33,827
Salaries	-	190,838	158,218	23,025	372,081	348,990
Recruitment	-	-	-	-	-	1,005
Expenses	-	25,140	-	-	25,140	26,078
Support costs						
Rent and rates	-	5,918	4,464	-	10,382	10,179
Insurance	-	527	398	-	925	1,173
Printing, postage and stationery	-	1,201	906	-	2,107	1,239
Marketing and translation	-	3,649	2,753	-	6,402	3,739
Website	-	554	417	-	971	480
Telephones	-	1,894	1,429	-	3,323	4,339
IT	-	11,287	8,515	-	19,802	17,837
Repairs and renewals	-	52	40	-	92	295
Office move	-	-	-	-	-	173
Sundries	-	924	698	-	1,622	2,393
Training	-	2,608	1,967	-	4,575	2,953
Bank charges	-	231	174	-	405	373
Salaries	-	44,653	33,287	3,247	81,187	72,909
Recruitment	-	-	-	-	-	8,886
Legal fees	-	9,448	-	9,954	19,402	18,924
Audit	-	-	-	9,576	9,576	9,540
Depreciation	-	2,057	1,551	-	3,608	2,924
	<u>2,816,073</u>	<u>300,981</u>	<u>295,741</u>	<u>55,221</u>	<u>3,468,016</u>	<u>3,460,737</u>

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

<u>Charity</u>	Programme support £	Learning & evaluation £	Governance £	Total 2025 £	Total 2024 £
Support costs					
Bank charges	78	59	-	137	144
Legal fees	-	-	-	-	35
	<u>78</u>	<u>59</u>	<u>-</u>	<u>137</u>	<u>179</u>

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Fundholder

Invest Local Area	Fundholder	Funds distributed £	Funds committed last year £	Funds returned £	Funds committed this year £	Total 2025 £	Total 2024 £
Caerau	Invest Local Trust	-	-	-	-	-	114
	BAVO	80,506	-	-	225,104	305,610	-
Cefn Golau	Coalfields Regeneration Trust (Wales)	-	(367,500)	-	367,500	-	-
Clase	SCVS	110,517	-	-	206,736	317,253	-
	Invest Local Trust	-	(31,837)	-	31,837	-	-
Glyn	CVSC	-	-	(72,567)	-	(72,567)	113,586
	Invest Local Trust	-	-	-	-	-	186,414
	CAIS Social Enterprises	86,680	(44,859)	-	-	41,821	-
Hubberston and Hakin	Pembrokeshire Association of Voluntary Services	33,935	(266,975)	-	233,040	-	-
Llwynhendy	Menter Cwm Gwendraith Cyf	105,000	(105,000)	(86,475)	-	(86,475)	105,000
	Foothold Cymru	318,948	-	-	207,852	526,800	-
Maesgeirchen	Adra (Cartrefi Cymunedol Gwynedd)	-	-	-	-	-	-
Penywaun	Interlink (RCT)	-	-	(42,358)	-	(42,358)	-
	Coalfield Regeneration Trust	318,674	-	-	367,426	686,100	-
Phillipstown	White Rose Information and Resource Centre Ltd	126,885	(253,391)	-	160,177	33,671	345,555
	Invest Local Trust	-	-	-	-	-	-
Pillgwenlly	Pobl	171,840	-	-	475,928	647,768	49,350
Plas Madoc	AVOW	39,087	117,261	-	78,174	-	-
Trowbridge and St Mellons	ACE	207,828	(272,883)	-	65,055	-	-
Ynysowen	Trinity Childcare and Family Centre Ltd	280,854	(200,273)	-	377,869	458,450	204,016
		<u>1,880,754</u>	<u>(1,659,979)</u>	<u>(201,400)</u>	<u>2,796,698</u>	<u>2,816,073</u>	<u>1,004,035</u>

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

5. EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)

CADP	Distributed	Funds Committed Last Year	Funds Committed This Year	Total 2025	Total 2024
	£	£	£	£	£
Blaen-y-Maes	48,842	(112,433)	63,591	-	149,064
Brigher Futures	69,265	(116,115)	46,850	-	149,639
Cornelly	49,125	(114,594)	65,469	-	149,671
Cwmni Bros	50,477	(125,351)	74,874	-	149,748
FAN Community	54,663	(120,988)	66,325	-	150,000
Green Squirrel	36,033	(124,064)	88,031	-	150,000
Gwynfi Miners	54,786	(127,834)	73,048	-	146,096
Home Start Conwy	18,545	(122,482)	103,937	-	150,000
Lee Gardens Pool	-	(134,081)	134,081	-	150,000
Llanhilleth Miners	48,750	(116,250)	67,500	-	150,000
The VC Gallery	56,250	(131,250)	75,000	-	150,000
	486,736	(1,345,442)	858,706	-	1,644,218

Community Networks

Cardiff Third Sector Council in partnership with ACE	10,000	(20,000)	10,000	-	30,000
Neath Port Talbot CVS	-	(20,000)	20,000	-	30,000
Medwrn Mon	-	(20,000)	20,000	-	30,000
Caia Park	-	(20,000)	20,000	-	30,000
laith Cyf in partnership with Cymunedoli Cyf	10,000	(20,000)	10,000	-	30,000
	20,000	(100,000)	80,000	-	150,000

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Funds Distributed

	Total committed to date 2025 £	Total committed to date 2024
Invest local area		
Caerau	999,931	694,321
Cefn Golau	966,487	966,487
Clase	761,935	444,682
Glyn	708,140	738,886
Hubberston and Hakin	996,975	996,975
Llwynhendy	890,360	450,035
Maesgeirchen	572,225	572,225
Penywaun	949,598	305,856
Phillipstown	625,232	591,561
Pillgwenlly	1,000,933	353,165
Plas Madoc	894,997	894,997
Trowbridge and St Mellons	936,206	936,206
Ynysowen	1,002,000	543,550
	<u>11,305,020</u>	<u>8,488,947</u>

Governance costs

<u>Group</u>	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Trustees' expenses	-	687	687	2,032
Costs of meetings	-	732	732	953
Trustee recruitment	-	-	-	6,520
IT costs	-	-	-	-
Protector's fees	-	8,000	8,000	8,000
Staff costs	-	23,025	23,025	22,367
Audit fees	-	9,576	9,576	9,540
	<u>-</u>	<u>42,020</u>	<u>42,020</u>	<u>49,412</u>

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. AUDITORS REMUNERATION

Fees for examination of the accounts

<u>Group</u>	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Auditors fee	-	9,576	9,576	9,540
	-	9,576	9,576	9,540

7. NET EXPENDITURE FOR THE YEAR

This is stated after charging:

<u>Group</u>	2025 £	2024 £
Operating leases	10,382	10,179
Depreciation	3,608	2,924
Auditors' remuneration:		
Audit fees	9,576	9,540

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

8. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2025	2024
<u>Group</u>	£	£
Wages & salaries	397,377	366,767
Social security costs	35,552	32,538
Pension costs	20,338	22,593
	<u>453,267</u>	<u>421,898</u>

3 trustees (2024: 8) received £283 in expenses (2024: £1,560) during the year.
No trustee received any remuneration during the current or prior year.

The emoluments of one member of staff, including benefits in kind, are within the range of:

	2025	2024
£60,000 - £69,999	1	1

Key Management Personnel

The key management personnel of the group during the year were the Chief Executive, the Communications Manager and the Finance Manager. The total employment benefits including employer pension contributions of the key management personnel were £176,208 (2024: £172,307).

Charity

No trustees received reimbursement of expenses during the current and previous year.

No trustee received any remuneration during the current or prior year.

The charity had no employees, as all employees are employed by Invest Local Trust the subsidiary charity.

Key Management Personnel

The key management personnel of the charity during the year were the Chief Executive, the Communications Manager and the Finance Manager who are employed by Invest Local Trust.

The total employment benefits including employer pension contributions of the key management personnel were £nil (2024: £nil).

9. STAFF NUMBERS

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

	Total 2025 No	Total 2024 No
<u>Group</u>		
Office staff	<u>11</u>	<u>11</u>
	<u>11</u>	<u>11</u>

All employee time was involved in providing either support to the governance of the charity or support to charitable activities. There were no employees in the parent charity from February 2016.

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

10. FIXED ASSETS

<u>Group</u>	Fixtures & fittings £	IT Equipment £	Total £
Cost			
At 1 October 2024	1,490	19,861	21,351
Additions	-	5,789	5,789
Disposals	-	-	-
At 30 September 2025	<u>1,490</u>	<u>25,650</u>	<u>27,140</u>
Depreciation			
At 1 October 2024	1,490	13,495	14,985
Charge for year	-	3,608	3,608
Disposals	-	-	-
At 30 September 2025	<u>1,490</u>	<u>17,103</u>	<u>18,593</u>
Net book value			
30 September 2025	<u>-</u>	<u>8,547</u>	<u>8,547</u>
30 September 2024	<u>-</u>	<u>6,366</u>	<u>6,366</u>
 Charity			
Cost			
At 1 October 2024	1,490	1,000	2,490
At 30 September 2025	<u>1,490</u>	<u>1,000</u>	<u>2,490</u>
Depreciation			
At 1 October 2024	1,490	1,000	2,490
At 30 September 2025	<u>1,490</u>	<u>1,000</u>	<u>2,490</u>
Net book value			
30 September 2025	<u>-</u>	<u>-</u>	<u>-</u>
30 September 2024	<u>-</u>	<u>-</u>	<u>-</u>

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

11. FIXED ASSETS INVESTMENTS

<u>Group</u>	2025 £	2024 £
Market value 1 October 2024	5,485,012	4,945,914
Investment additions	-	-
Investment disposals	(2,250,980)	-
Net gain on revaluation	141,163	539,389
Fair value as at 30 September 2025	3,375,195	5,485,012
 Cash held on deposit as at 30 September 2025	 4,226,196	 4,047,191
Total investments	7,601,391	9,532,203

Net cash released from investments was £2,800,000 (2024: £2,450,000).

	£	£
Investments by type		
Equity	-	2,292,943
Fixed interest	3,375,195	3,192,069
Cash	4,226,196	4,047,191
	7,601,391	9,532,203

All investments are held in £ sterling.

All assets are carried at fair value. The basis of fair value for quoted investments is equivalent to market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transition value). Full details of the Trustee investment policy is detailed in the Trustees Report.

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

12. LINKED CHARITY

The charity is the corporate Trustee of Invest Local Trust, charity number 1164509-1 – registered 23 November 2015, trust deed dated 30 March 2015. The objects of the charity are:

- Promotion of social inclusion (as defined in this clause);
- Prevention or relief of poverty;
- Promotion of urban or rural regeneration of areas of social and economic deprivation;
- Development of the capacity and skills of members of socially and economically or socially disadvantaged communities in such a way that they are better able to identify and help meet their own needs and to participate more fully in society;
- Advancement and encouragement of amateur sport for the purposes of healthy recreation; and:
- Provision of facilities for recreation and other leisure pursuits in the interests of social welfare in order to improve the conditions of life of members of the public in each case for the benefit of the public. "the promotion of social inclusion" means preventing people becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

A summary of the results are shown below:

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Charitable activities	-	3,994	3,994	3,647
Investments	-	187,621	187,621	268,642
Other	-	-	-	-
Total income and endowments	-	191,615	191,615	272,289
Expenditure on:				
Charitable activities	-	3,467,476	3,467,476	3,460,155
Total expenditure	-	3,467,476	3,467,476	3,460,155
Net gains on investments	-	141,163	141,163	539,398
Net income/(expenditure)	-	(3,134,698)	(3,134,698)	(2,648,468)
Reconciliation of Funds				
Total funds brought forward	-	7,532,657	7,532,657	10,172,125
Total funds carried forward	-	4,388,959	4,388,959	7,523,657
Balance Sheet			2025	2024
			£	£
Fixed assets			8,547	6,366
Investments			7,601,391	9,532,203
Debtors			16,099	18,126
Cash at bank			425,598	974,026
Liabilities			(3,662,676)	(3,007,064)
			4,388,959	7,532,657
Restricted reserves			4,388,959	7,532,657

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

13. DEBTORS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Prepayments	2,543	1,998	-	-
Accrued income	13,556	16,128	-	-
	16,099	18,126	-	-

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	38,331	10,319	-	-
Other creditors	758	1,404	-	-
Social security and other taxation	10,441	9,985	-	-
Accruals	9,576	11,771	-	-
Funding Commitments	2,381,591	1,907,013	-	-
	2,440,697	1,940,492	-	-

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Funding Commitments	1,221,978	1,066,572	-	-
	1,221,978	1,066,572	-	-

16. FINANCIAL INSTRUMENTS

	2025 £	2024 £
Group		
Carrying amount of financial assets		
Investments measured at fair value	7,601,391	9,532,203
Charity		
Carrying amount of financial assets		
Investments measured at fair value	-	-

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

17. RESTRICTED FUNDS

	At 1 October 2024	Income	Expenditure	Gains/ (losses)	At 30 September 2025
<u>Group</u>	£	£	£	£	£
Big Lottery fund	1,972,042	-	(1,972,042)	-	-
Other Income	-	3,994	(3,994)	-	-
Investment income	5,560,086	187,623	(1,491,980)	141,163	4,396,892
	<u>7,532,128</u>	<u>191,617</u>	<u>(3,468,016)</u>	<u>141,163</u>	<u>4,396,892</u>

Charity

Big Lottery fund	8,471	2	(540)	-	7,933
	<u>8,471</u>	<u>2</u>	<u>(540)</u>	<u>-</u>	<u>7,933</u>

Previous year

	At 1 October 2023	Income	Expenditure	Gains/ (losses)	At 30 September 2024
<u>Group</u>	£	£	£	£	£
Big Lottery fund	5,429,132	-	(3,457,090)	-	1,972,042
Other Income	-	3,647	(3,647)	-	-
Investment income	4,752,044	268,644	-	539,398	5,560,086
	<u>10,181,176</u>	<u>272,291</u>	<u>(2,048,902)</u>	<u>539,398</u>	<u>7,532,128</u>

Charity

Big Lottery fund	9,051	2	(582)	-	8,471
	<u>9,051</u>	<u>2</u>	<u>(582)</u>	<u>-</u>	<u>8,471</u>

Restricted funds were received specifically to carry out the objects of both charities.

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<u>Group</u>	Unrestricted £	Restricted £	Total £
Fixed assets	-	8,547	8,547
Investments	-	7,601,391	7,601,391
Current assets	-	449,629	449,629
Current liabilities	-	(2,440,697)	(2,440,697)
Long term liabilities	-	(1,221,978)	(1,221,978)
	<u>-</u>	<u>4,396,892</u>	<u>4,396,892</u>

Charity

Current assets	-	7,933	7,933
	<u>-</u>	<u>7,933</u>	<u>7,933</u>

Previous year

<u>Group</u>	Unrestricted £	Restricted £	Total £
Fixed assets	-	6,366	6,366
Investments	-	9,532,203	9,532,203
Current assets	-	1,000,623	1,000,623
Current liabilities	-	(1,940,492)	(1,940,492)
Long term liabilities	-	(1,066,572)	(1,066,572)
	<u>-</u>	<u>7,532,128</u>	<u>7,532,128</u>

Charity

Current assets	-	8,471	8,471
	<u>-</u>	<u>8,471</u>	<u>8,471</u>

19. OPERATING LEASES

<u>Group</u>	Total 2025 £	Total 2024 £
Due less than one year	4,248	4,248
Due after one year	708	4,956
	<u>4,956</u>	<u>9,204</u>

20. COMPANY STATUS

The organisation is a company limited by guarantee and does not have any share capital.

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

21. RELATED PARTY TRANSACTIONS

At 30 September 2025 £nil was owed to trustees for expenses (2024: £nil).

There were no related transactions to note for the year ended 30 September 2025.

22. PENSION COSTS

We offer staff the opportunity to contribute to a private pension of the employee's choice. The charity's contribution is based on 10% of the employee's basic salary with the minimum contribution from the employee being 5% (gross). The employees can also stay within the auto enrolment scheme with the People's Pension. The charity's contribution is 3% of qualifying earnings with a minimum contribution from the employee being 5% (gross). During the year the company paid contributions for 8 employees (2024: 10). In June 2023 all eligible employees were auto enrolled into the charity's auto enrolment pension with the People's Pension. It is for the individual employees to decide which of the pensions offered by the charity is most suitable for them.

Contributions paid into a defined contribution pension scheme during the period were £20,338 (2024: £22,593).

23. INVEST LOCAL TRUST PROTECTOR

Protector fees of £8,000 were payable (2024: £8,000).

24. FUNDS HELD AS FUNDHOLDER

In accordance with the treatment prescribed by the Charities Statement of Recommended Practice (SORP) where Invest Local Trust acts as fundholder, the funds are not recognised as an asset in the accounts, nor is the corresponding fund commitments recognised as a liability.

At the year end the Charity was acting as Fundholder for the following communities with the funds committed:

Clase	£31,837	(2024: £31,837)
Hubberston and Hakin	£100,000	(2024: £100,000)

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

25. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

<u>Group</u>	Note	2025	2024
		£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)		(3,135,236)	(2,649,048)
<i>Adjustments for:</i>			
Depreciation		3,608	2,924
(Gains)/losses on revalued fixed assets		(141,163)	(539,398)
Dividends, interest and rents from investments		(187,623)	(268,644)
(Increase)/decrease in debtors		2,027	12,176
Increase/(decrease) in creditors		655,611	1,246,353
Net cash (used in) operating activities		<u>(2,802,776)</u>	<u>(2,195,637)</u>
Analysis of Cash and Cash Equivalents			
Cash in hand		433,530	982,497
Cash held in dealing account	11	<u>4,226,196</u>	<u>4,047,194</u>
Total Cash and Cash Equivalents		<u>4,659,726</u>	<u>5,029,688</u>

BUILDING COMMUNITIES TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income and endowments from:			
Charitable activities	-	3,647	3,647
Investments	-	268,644	268,644
Other income	-	-	-
Total income and endowments	-	275,844	275,844
Expenditure on:			
Charitable activities	-	3,460,737	3,460,737
Total expenditure	-	3,460,737	3,460,737
<i>Net gains on investments</i>	-	539,398	539,398
Net expenditure)	-	(2,649,048)	(2,649,048)
Reconciliation of Funds			
Total funds brought forward	-	10,181,176	10,181,176
Total funds carried forward	-	7,532,128	7,532,128
 Charity			
Income and endowments from:			
Charitable activities	-	-	-
Investments	-	2	2
Other income	-	-	-
Total income and endowments	-	2	2
Expenditure on:	-		
Charitable activities	-	582	582
Total expenditure	-	582	582
Net movement in funds	-	(580)	(580)
Reconciliation of Funds			
Total funds brought forward	-	9,051	9,051
Total funds carried forward	-	8,471	8,471