

CHORDOMA UK

UNAUDITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 NOVEMBER 2023**

WELLDEN TURNBULL

An independent firm of Chartered
Accountants, Chartered Tax Advisers
and Statutory Auditors

CHORDOMA UK
(A company limited by guarantee)

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CHORDOMA UK
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 30 November 2023

Trustees	Mr G D P Fitz-Gibbon, Chairman Mr E J Major Mr J del Missier Mr R G Sutton-Mattocks Mr W A L Fitz-Gibbon Mrs S M L Leslie
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Company registered number	10500550
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Charity registered number	1173201
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Registered office	Albany House Claremont Lane Esher Surrey KT10 9FQ
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Accountants	Wellden Turnbull Limited Chartered Accountants Chartered Tax Advisers Albany House Claremont Lane Esher Surrey KT10 9FQ
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Bankers	Barclays Bank Plc
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CHORDOMA UK
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TRUSTEES' REPORT
For the year ended 30 November 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their Annual Report together with the financial statements for the period 1 December 2022 to 30 November 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The charity is a charitable company limited by guarantee of its members and it was incorporated 28 November 2016 in England and Wales, company number 10500550. Charitable status was granted 30 May 2017, charity number 1173201.

The principal object of the charity is to relieve sickness and promote health amongst those who are suffering from, or affected by, chordoma, and to provide financial support to encourage research projects that might benefit the understanding of, and treatments, therapies and cures for, chordoma.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are appointed by the board of Trustees and inducted and trained by existing Trustees as to their responsibilities and duties.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The provision of financial support to UK research establishments and publication of results of that research for the benefit of the wider community.

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TRUSTEES' REPORT (continued)
For the year ended 30 November 2023

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

The work of the charity can be traced back to 2012 when Susan and Gerald Fitz-Gibbon resolved to start fundraising to support research into chordoma with the objective of improving understanding of this relentless disease and developing improved therapies for sufferers. As that research was to be led by Professor Adrienne Flanagan at the UCL Cancer Institute, it was decided that Chordoma UK would operate as part of UCL Cancer Institute Research Trust, a registered charity funding the work of the UCL Cancer Institute. Following the decision of the trustees of that charity, in March 2016, to wind down its operations, it was decided to establish Chordoma UK as a registered charity in its own right. A company limited by guarantee was set up, with charitable status being granted in May 2017.

In June and July 2017 £220,000, representing almost all of the funds then held by UCL Cancer Institute Research Trust on behalf of Chordoma UK, was transferred to the charity (with a small further amount to follow). In 2018 research into chordoma at the UCL Cancer Institute continued, supported primarily by funds raised by Chordoma UK prior to its establishment as a registered charity and the charity provided further funding of £10,000 to the UCL Cancer Institute for Professor Flanagan's work.

Fundraising activities during the year to November 2023 were primarily limited to the London Marathon and local initiatives undertaken by supporters. The charity has struggled to find alternative income sources, thus income remained relatively low. Notwithstanding this, income was up significantly in comparison to the previous year, which is encouraging.

During the year the charity received donations of £20,000 from Jerry del Missier (with a further £10,000 received after the year end) and a legacy of £25,000 from the Estate of Mr J.E. Anstey; the trustees would like to express their gratitude to all who donated to Chordoma UK.

The charity did not provide any funding to research initiatives during the year, though it remains committed to supporting a chordoma research project at the University of Bangor and remains willing to provide £30,000 to support an Artificial Intelligence research project to be led by Professor Flanagan (subject to that project receiving the balance of funding required).

The trustees are committed to raising further funds to support the ongoing research work of Professor Flanagan and her team at the UCL Cancer Institute, and elsewhere should they deem that to be appropriate in furtherance of chordoma research. Beyond research initiative funding, the charity continues to provide a support network to patients and their families through monthly virtual gatherings, updates via the charity's website and a private Chordoma UK Facebook support group. In addition the Trustees are reaching out to the wider chordoma community and plan to host an educational and support event at the Christie Hospital in Manchester in late-2024.

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TRUSTEES' REPORT (continued)
For the year ended 30 November 2023

FINANCIAL REVIEW

a. RESERVES POLICY

As the charity has no premises or employees and the trustees have agreed not to claim any day to day expenses in connection with their activities, the overheads required to maintain the charity are minimal. The trustees' fundraising and reserves policy is therefore focused primarily on the funding needs of Professor Flanagan. At present the charity has sufficient funds to support Professor Flanagan's work and it is envisaged that another round of fundraising, on top of the charity's day to day fundraising, will be sought as and when required to support Professor Flanagan's needs. The charity continues to have sufficient funds to meet its current requirements and to continue its operations as a going concern.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 20 June 2024 and signed on their behalf by:

Mr G D P Fitz-Gibbon, Chairman

CHORDOMA UK
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TRUSTEES' RESPONSIBILITIES STATEMENT
For the year ended 30 November 2023

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 of 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHORDOMA UK
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INDEPENDENT EXAMINER'S REPORT
For the year ended 30 November 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHORDOMA UK (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 November 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.

Signed:

Dated: 3 July 2024

Robin John FCA CTA

WELLDEN TURNBULL LIMITED

Chartered Accountants

Albany House

Claremont Lane

Esher

Surrey

KT10 9FQ

CHORDOMA UK
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
For the year ended 30 November 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Donations and funding	2	64,113	64,113	14,123
TOTAL INCOME		<u>64,113</u>	<u>64,113</u>	<u>14,123</u>
EXPENDITURE ON:				
Charitable activities		4,836	4,836	19,060
TOTAL EXPENDITURE		<u>4,836</u>	<u>4,836</u>	<u>19,060</u>
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		59,277	59,277	(4,937)
NET MOVEMENT IN FUNDS		59,277	59,277	(4,937)
RECONCILIATION OF FUNDS:				
Total funds brought forward		60,999	60,999	65,936
TOTAL FUNDS CARRIED FORWARD		<u><u>120,276</u></u>	<u><u>120,276</u></u>	<u><u>60,999</u></u>

The notes on pages 9 to 16 form part of these financial statements.

CHORDOMA UK
(A company limited by guarantee)
Registered number: 10500550

BALANCE SHEET
As at 30 November 2023

	Note	2023	2022
		£	£
CURRENT ASSETS			
Cash at bank and in hand		121,921	62,571
CREDITORS: amounts falling due within one year	8	(1,645)	(1,572)
NET CURRENT ASSETS		120,276	60,999
NET ASSETS		120,276	60,999
CHARITY FUNDS			
Unrestricted funds	9	120,276	60,999
TOTAL FUNDS		120,276	60,999

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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

The financial statements were approved and authorised for issue by the Trustees on 20 June 2024 and signed on their behalf, by:

Mr G D P Fitz-Gibbon, Chairman

The notes on pages 9 to 16 form part of these financial statements.

CHORDOMA UK
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 November 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chordoma UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 COMPANY STATUS

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

These financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 November 2023

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 DONATIONS AND VOLUNTARY INCOME

Income from donations, fundraising and other voluntary income is accounted for on a receivable basis.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 November 2023

1. ACCOUNTING POLICIES (continued)

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 November 2023

1. ACCOUNTING POLICIES (continued)

1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.8 CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 FINANCIAL INSTRUMENTS

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

1.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	39,113	39,113	14,123
Legacy	25,000	25,000	-
	<hr/>	<hr/>	<hr/>
Total donations and funding	64,113	64,113	14,123
	<hr/>	<hr/>	<hr/>
Total 2022	14,123	14,123	
	<hr/>	<hr/>	

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 November 2023

3. DIRECT COSTS

	Direct costs £	Total 2023 £	Total 2022 £
Entry fees, fundraising costs and research grants	2,436	2,436	17,411
	<u>2,436</u>	<u>2,436</u>	<u>17,411</u>
Total 2022	<u>17,411</u>	<u>17,411</u>	

4. SUPPORT COSTS INCLUDING GOVERNANCE COSTS

	Direct costs £	Total 2023 £	Total 2022 £
Administration costs	2,400	2,400	1,649
	<u>2,400</u>	<u>2,400</u>	<u>1,649</u>
Total 2022	<u>1,649</u>	<u>1,649</u>	

During the year ended 30 November 2023, the charity incurred the examiner's fees amounting to £1,045 (2022 - £985).

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 November 2023

5. TOTAL RESOURCES EXPENDED

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Staff costs:				
Salaries and social security costs	-	-	-	-
Sub total	-	-	-	-
Direct costs:				
Chordoma biobank coordinator	-	-	-	-
Fundraising costs	-	2,436	2,436	420
Research grants to UCL and Bangor University	-	-	-	16,991
Sub total	-	2,436	2,436	17,411
Office and support costs:				
Website design	-	219	219	-
Postage	-	447	447	39
General expenses	-	120	120	44
Sub total	-	786	786	83
Administration and other expenses:				
Accountancy	-	1,045	1,045	985
Legal and professional	-	300	300	325
Other	-	269	269	256
Sub total	-	1,614	1,614	1,566
Total Resources Expended	-	4,836	4,836	19,060

6. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2022 - £NIL).
During the year, no Trustees received any benefits in kind (2022 - £NIL).
During the year, one Trustee received reimbursement of expenses of £120 (2022 - £NIL).

7. TAXATION

The charitable company is exempt from corporation tax on its charitable activities.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 November 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	1,645	1,572

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 December 2022 £	Income £	Expenditure £	Balance at 30 November 2023 £
UNRESTRICTED FUNDS				
General Fund	60,999	64,113	(4,836)	120,276

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 December 2021 £	Income £	Expenditure £	Balance at 30 November 2022 £
FUNDS				
General Fund	65,936	14,123	(19,060)	60,999

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 December 2022 £	Income £	Expenditure £	Balance at 30 November 2023 £
General funds	60,999	64,113	(4,836)	120,276

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 December 2021 £	Income £	Expenditure £	Balance at 30 November 2022 £
General funds	65,936	14,123	(19,060)	60,999

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 November 2023

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £
Current assets	121,920
Creditors due within one year	(1,644)
	<hr/> 120,276 <hr/>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £
Current assets	62,571
Creditors due within one year	(1,572)
	<hr/> 60,999 <hr/>

11. RELATED PARTY TRANSACTIONS

During the year the Charity received donations of £20,000 from a trustee, Mr J del Missier. There were no related party transactions other than as disclosed.

12. CONTROLLING PARTY

The charitable company is controlled by its members through its board of Trustees.