

Charity registration number 1181776 (England and Wales)

**THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C W Kinder M Stewart J Talks R Pilling M Parulekar Prof M S Sagoo S de Silva
Charity number (England and Wales)	1181776
Independent examiner	Rob Ribchester FCA MA Finchale House Belmont Business Park Durham DH1 1TW

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

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THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Objectives and aims

The objects of the CIO (the Objects) are, for the public benefit, to preserve and protect public health in particular but not exclusively by:

- a. advancing education in the science and practical development of ophthalmology and allied subjects;
- a. promoting scientific research relating to ophthalmology and allied subjects by providing a platform for presentation and dissemination of such research and by the provision of grants and bursaries in support of such research.

Activities

Significant activities

The 2024 Congress was again successfully held in-person in Oxford with attendances as expected and scientific activities at the usual high standard.

Public benefit

The trustees have reviewed the outcomes and achievements of the objectives and activities for the period in order to ensure that they remain focused on charitable aims and continued to deliver benefits to the public. We have complied with the duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

The 107th Congress was successfully held in person in July 2024.

Total gross income generated by the organisation in 2024 and principally relating to that Congress amounted to £202,296. That compares to £112,061 in the 2023 financial year, on the face of it a rise of £90,235. 2024 was the first year the congress sold exhibition space at the meeting which accounts for £58,244 of the income generated and therefore a substantial proportion of the rise in income.

Expenses/overheads incurred in relation to 2024 can be categorised as;

Direct activities related to the conference totaling £178,052 (2023: £115,114). That 2024 figure includes;

- Venue hire and catering costs of £72,809 at the New Theatre, Oxford Town Hall and Hertford College (2023; £31,653);
- St Annes and Worcester College accommodation costs associated with 2022 and 2023 expenditure due and speaker costs of £8,816 associated with the travel and speaker accommodation. Total expenditure of £56,123 (2023; £22,124);
- Smart Tuna of £20,759 (2023; £22,794);
- Posters and printing of £Nil (2023; £1,728).
- Council meeting expenses totaling £4,903 (2023; £5,118) primarily relating to travel costs and council meeting room hire and subsistence costs.
- Finance costs of £5,429 (2023; £6,368), principally Paypal fees and bank charges.
- Governance costs, principally relating to accountant's fee of £2,100 including irrecoverable VAT (2023; £2,220).

After accounting for all of the above, the CIO generated a net surplus/profit in 2024 in respect of Congress activities of £11,812 (2023; Deficit/loss of £16,759). In addition to that surplus, the organisation generated net gains on the investment portfolio (see "Financial Position") of £24,040 in the year (2023: £11,212) such that the overall net income position of the company in 2024 was a surplus of £35,852 (2023: Deficit £5,547). As a charitable entity there is no tax on profits generated.

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Financial position

As these financial statements indicate, the Charity has a sound financial base. One of the aims of the Trustees is to secure the long-term future of the Charity by careful and prudent management of its assets.

As at 31 December 2024 the Charity held a number of assets including;

- The depreciated value of the badge maker and Masters chain (£527);
- Prepayments in respect of the 2025 conference (£24,750) re Examination Schools;
- Cash in the Bank/Paypal of £42,048.

In addition the CIO also held an investment/listed share portfolio managed by Cazenove. This portfolio had been in existence for many years and previously in the name of the unincorporated entity before the trade, assets and liabilities of that entity were transferred to the CIO in 2019. The value of that portfolio at 31 December 2024 was £284,580 (2023; £263,791).

The organisation held liabilities totaling £6,224 at that point, being the accrual for 2024 accountancy fees of £2,100 and amounts owed to suppliers of £4,124.

The result being that at the financial year end the company held net reserves of £353,181 (versus £317,329 at 31 December 2023 and £322,876 at 31 December 2022), a healthy and solvent position.

The CIO will only commit to any material future expenses to the extent that they will be covered by future income/ Congress admission fees. To that extent it is the opinion of the trustees that the existing reserves are sufficient to cover any reduction in incoming resources in the foreseeable future.

Going concern

POST BALANCE SHEET EVENTS AND FUTURE DEVELOPMENTS

We intend to continue to run the CIO financially in a satisfactory manner, holding appropriate reserves and investing in activities which will further our charitable objectives.

The 2024 Congress was held on 1 - 3 July 2024. The 2025 Congress will be held from 7 - 9 July 2025.

Reserves policy

We aim to hold reserves almost equal to that of the anticipated total cost of holding future Congresses and associated expenditure ensuring that we could continue to meet our financial commitments and contractual obligations in the unlikely eventuality that we received no funding from our members/attendees for at least one entire financial year.

Structure, governance and management

Governing document

The charity is controlled by its governing document, the Constitution of The Oxford Ophthalmological Congress Charitable Incorporated Organisation and constitutes an incorporated charity.

The organisation was registered as an independent charity on 28 January 2019 (registered number 1181776)

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

C W Kinder

M Stewart

J Talks

R Pilling

M Parulekar

Prof M S Sagoo

S de Silva

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Organisational structure

Organisational structure

The first charity trustees were those as set out in - and upon ratification of - the Constitution of The Oxford Ophthalmological Congress CIO. Generally, apart from the first charity trustees, the charity trustees shall be elected as charity trustees at Annual General Meetings and generally shall retire at the termination of the terms of office for which they are elected as charity trustees. However the charity trustees, after consulting Council (see below), may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has resigned or has been removed or as an additional trustee.

The CIO has in place a Council, comprising 22 individuals (or such other number as the charity trustees may decide), each of whom must be a member of the membership association referred to as the "members of the Oxford Ophthalmological Congress". Council is responsible for advising the board of charity trustees who manage the affairs of, and exercise all powers relating to, the CIO. Charity trustees must be members of Council (other than two additional charity trustees with professional experience judged to be useful to the CIO, who shall serve for a term of three years and who shall not be Officers).

The charity trustees and their terms of office shall comprise:

- b. the Officers:
 - the Master, who shall serve for one year,
 - the Immediate Past Master, who shall serve for one year,
 - the Secretary, who shall serve for three years,
 - the Treasurer, who shall serve for three years,
 - the Editor, who shall serve for three years;
- i. two additional charity trustees with professional experience judged to be useful to the CIO, who shall serve for a term of three years.

Related parties

No charity trustee or connected person may:

- b. buy or receive any goods or services from the CIO on terms preferential to those applicable to members of the public;
- a. sell goods, services or any interest in land to the CIO;
- ii. be employed by, or receive any remuneration from, the CIO;
- a. receive any other financial benefit from the CIO;
unless the payment or benefit is permitted by specific sub-clauses of the Constitution, authorised by the court or the prior written consent of the Charity Commission has been obtained.

Furthermore the Constitution contains specific provisions generally prohibiting and/or restricting liaison with connected or related parties for both best practice Governance/oversight and in order to ensure that third party terms are always maintained.

The Constitution does allow for reimbursement of reasonable travel/related costs, for example to Trustees as set out at Note 4 to these financial statements.

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees' report was approved by the Board of Trustees.



M Parulekar
Trustee

6 July 2025

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

I report to the Trustees on my examination of the financial statements of The Oxford Ophthalmological Congress CIO (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

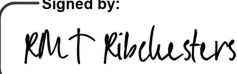
Independent examiner's statement

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

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

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

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

Signed by:

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Rob Ribchester FCA MA
Finchale House
Belmont Business Park
Durham
DH1 1TW

6 July 2025

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	202,296	112,061
Total income		202,296	112,061
Expenditure on:			
Charitable activities	4	190,484	128,820
Total expenditure		190,484	128,820
Net gains/(losses) on investments	9	24,040	11,212
Net income/(expenditure) and movement in funds		35,852	(5,547)
Reconciliation of funds:			
Fund balances at 1 January 2024		317,329	322,876
Fund balances at 31 December 2024		353,181	317,329

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

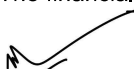
THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		527		659
Investments	12		284,580		263,791
			<u>285,107</u>		<u>264,450</u>
Current assets					
Debtors	13	32,250		7,000	
Cash at bank and in hand		42,048		49,899	
		<u>74,298</u>		<u>56,899</u>	
Creditors: amounts falling due within one year	14	(6,224)		(4,020)	
Net current assets			<u>68,074</u>		<u>52,879</u>
Total assets less current liabilities			<u>353,181</u>		<u>317,329</u>
The funds of the Charity					
Unrestricted funds	15		353,181		317,329
			<u>353,181</u>		<u>317,329</u>

The financial statements were approved by the Trustees on 6 July 2025



M Parulekar
Trustee

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Oxford Ophthalmological Congress CIO is a charity registered in England and Wales. The registered office is Camerons Solicitors LLP, 70 Wimpole Street, London, W1G 8AX.

1.1 Accounting convention

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

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

Plant and equipment	20% on reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 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.

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

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

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors 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.

1.11 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations	100	10,000
Attendance, accommodation and annual dinner	202,196	102,061
	<u>202,296</u>	<u>112,061</u>

4 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Depreciation and impairment	132	558
Venue & Poster hire	72,809	31,653
College accommodation and dinner	56,123	22,124
Material development, assistant and meeting costs	27,971	35,680
Printing, postage and stationery	-	1,728
Audiovisual, online support	20,759	22,794
Insurance	258	577
	<u>178,052</u>	<u>115,114</u>
Share of support and governance costs (see note 5)		
Support	12,432	13,706
	<u>190,484</u>	<u>128,820</u>
Analysis by fund		
Unrestricted funds	<u>190,484</u>	<u>128,820</u>

5 Support costs allocated to activities

	2024 £	2023 £
Council meeting expenses	4,903	5,118
Finance costs	5,429	6,368
Governance costs	2,100	2,220
	<u>12,432</u>	<u>13,706</u>
Analysed between:		
Charitable activities	<u>12,432</u>	<u>13,706</u>

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

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

6	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	2,100	2,220
	Depreciation of owned tangible fixed assets	132	558
		<u> </u>	<u> </u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

9 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	24,040	11,212
	<u> </u>	<u> </u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

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

11 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2024	3,031
At 31 December 2024	3,031
Depreciation and impairment	
At 1 January 2024	2,372
Depreciation charged in the year	132
At 31 December 2024	2,504
Carrying amount	
At 31 December 2024	527
At 31 December 2023	659

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	263,791
Valuation changes	20,789
At 31 December 2024	284,580
Carrying amount	
At 31 December 2024	284,580
At 31 December 2023	263,791

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	7,500	-
Prepayments and accrued income	24,750	7,000
	32,250	7,000

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

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

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,124	-
Accruals and deferred income	2,100	4,020
	<u>6,224</u>	<u>4,020</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	<u>317,329</u>	<u>202,296</u>	<u>(190,484)</u>	<u>24,040</u>	<u>353,181</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	<u>322,876</u>	<u>112,061</u>	<u>(128,820)</u>	<u>11,212</u>	<u>317,329</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).