

Company number 11287355  
Charity number 1182929

**Proposition Rthapoe Limited**  
**(Limited by Guarantee)**

**Report and Financial Statements**  
**for the year ended 30 April 2024**

**Breckman & Company Ltd**  
**Chartered Certified Accountants**  
**49 South Molton Street**  
**London W1K 5LH**

**Proposition Rthapoe Limited**

**(Limited by Guarantee)**

**Contents**

	<b>Page</b>
Reference and Administrative Details	1
Trustees' Report	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities (including Income and Expenditure Account)	9 - 12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 - 21

## **Proposition Rthapoe Limited**

**(Limited by Guarantee)**

### **Reference and Administrative Details**

#### **Constitution**

The company is incorporated under the Companies Act, company number 11287355 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1182929.

#### **Directors and trustees**

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees throughout the year and since the year end, were :

Daniel J Hudson (Chairman and Co-Founder)  
Solomon Bailey-Barker  
Sonia Barrett

#### **Managing director**

Anne Thidemann

#### **Independent Examiners**

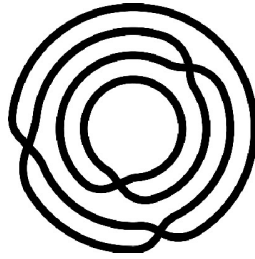
Breckman & Company Limited, 49 South Molton Street, London W1K 5LH.

#### **Bankers**

Unity Trust Bank, 4 Brindley Place, Birmingham, B1 2JB.  
Anna Bank, Wework Waterhouse Square, 138 Holborn, London EC1N 2SW.  
Starling Bank Limited, 2 Finsbury Avenue, London EC2M 2PP.

#### **Registered office and operation address**

100 Chalk Farm Road, London NW1 8EH.



# PROPOSITION

## TRUSTEES ANNUAL REPORT MAY '23 - APR '24

The trustees present their annual report together with the financial statements of the charity for the year-ended 30 April 2024 which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. 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 Standards applicable in the UK and Republic of Ireland (FRS 102).

## PUBLIC BENEFIT

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

## PROJECT BRIEF

Proposition Studios is a UK arts organisation focused on reimagining our civilization's role in the biosphere and inspiring public dialogue on the positive impact that human activities can have on biodiversity.

Established as a charity in 2018, our objectives are: i) to support grassroots artists so that they can be financially self-sufficient and enabled to make work in a challenging economic environment. ii) to raise awareness and provoke

A dialogue about the enormous potential for human beings to have a positive impact on biodiversity and ecological resilience by changing the way we produce things.



## ACTIVITIES DURING THIS YEAR

We continue to make use of meanwhile spaces as a cost-effective way of providing facilities to artists and the general public and raising funds to support our charitable activities. During this year we have continued to operate a small artist studio complex in Shoreditch of 10 studios, and our film and high-end television studio in Wembley of 18,000sq ft with a 30,000sq ft yard. Our 30,000 sq ft site in Camden, has expanded to accommodate 80 artists and hosted a range of artistic events in the gallery, venue and lecture hall. We have been developing the concept of the Biodiversity Fingerprint, a companion concept to the Carbon Footprint which aims to turn people's focus towards how we can have positive impact on biodiversity and ecological resilience. During the year we have commissioned artists to create work for the launch of this concept.

## WEMBLEY FILM STUDIO

We continue to operate the studio in Wembley. A downturn in the film industry following the writers' strikes in the US resulted in a significant reduction in demand for our film studio. We sought other uses for the space in the meanwhile while anticipating the return of the London film industry at the level it was prior to the strikes.



## STATEMENT ON OUR FINANCIAL POSITION

We have acquired some debt to contractors in the process of creating new studios in Camden arts complex, these are forecast to be paid through the course of 2024. The Coronavirus Bounce Back loan continues to be repaid. We are exploring additional sources of income which can support a expansion of our messaging and enable us to develop an HQ in a property where we have security of tenure.

The charity recorded a deficit of (£134,546) for the year. Total funds carried forward are £70,068. There are no restricted funds.



## MANAGING THE RISKS FACING THE CHARITY

Risk: Proposition continues to make use of buildings which otherwise would be left empty in order to support emerging artists, engage the general public on humanities relationship with the living world and run a program of public events. These opportunities are likely to grow in number over the coming years and we intend to continue making charitable use of these spaces. There is, however, risk that comes in the lack of security of tenure and if several properties received notice in quick succession we could find ourselves pushed to scale-back our current activities.

Management: We are prospecting for space where we have security of tenure and exploring models which can enable us to afford central London rents while continuing to provide a free program of public events, engage the general public on humanity's relationship with the living world and continue to provide studio space at low rates.

Risk: Expansion of our team and activities create larger running costs. If we are not able to sustain a suitably high level of income then we **will** not be able to maintain all the members of our team and would have to scale back out activities.

Management: We are building on current revenue streams to expand and secure them and are exploring multiple additional sources of revenue which can enable us not only to maintain our current team and activities but to expand substantially over the coming years. Having multiple diverse revenue streams enables us to insulate ourselves from changes in the market and offers greater opportunities to expand our income. In this way we can grow to have greater impact on our charitable objectives.

We warmly invite you to visit our sites and participate with our public events such as open studios, gallery exhibitions, lecture series and performance events.



## **SMALL COMPANY EXEMPTIONS**

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies. This report was approved by the Board of Trustees on 14 April 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Daniel J Hudson', with a large, stylized circular flourish at the end.

Daniel J Hudson, Chairman and Co-Founder

## **Independent Examiner's Report to the Trustees of Proposition Rthapoe Limited**

I report on the accounts of the charity for the year ended 30 April 2024, which are set out on pages 9 to 21.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

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

### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

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

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Graham Berry FCCA  
Breckman & Company Ltd  
Chartered Certified Accountants**



49 South Molton Street  
London W1K 5LH

14th April 2025

**Proposition Rthapoe Limited**

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)  
for the year ended 30 April 2024**

	Notes	Unrestricted funds £	2024 Total £	Unrestricted funds £	2023 Total £
<b>Income and endowments from:</b>	<b>2</b>				
Donations and legacies - page 10		-	-	16,023	16,023
Charitable activities					
Artistic income - page 10		559,131	559,131	609,994	609,994
<b>Total</b>		<u>559,131</u>	<u>559,131</u>	<u>626,017</u>	<u>626,017</u>
<b>Expenditure on:</b>					
Charitable activities:					
Artistic expenditure - page 11		693,051	693,051	300,112	300,112
Other	<b>3</b>	626	626	796	796
<b>Total</b>		<u>693,677</u>	<u>693,677</u>	<u>300,908</u>	<u>300,908</u>
<b>Net (expenditure)/income</b>	<b>4</b>	(134,546)	(134,546)	325,109	325,109
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		204,614	204,614	120,495	(120,495)
<b>Total funds carried forward</b>	<b>14</b>	<u>70,068</u>	<u>70,068</u>	<u>204,614</u>	<u>204,614</u>

The notes on pages 15 to 21 form an integral part of these financial statements.

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

**Proposition Rthapoe Limited**

**(Limited by Guarantee)**

**Year ended 30 April 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Income from donations and legacies</b>		
Grants received	-	16,023
<b>Income from charitable activities</b>		
<b>Artistic income</b>		
Provision of studio space, events and hires	559,131	609,994
	559,131	609,994

**Proposition Rthapoe Limited**

**(Limited by Guarantee)**

**Year ended 30 April 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Expenditure on charitable activities</b>		
<b>Artistic expenditure</b>		
<b>Production costs</b>		
Event, fit out and production costs	286,124	30,646
	<u>286,124</u>	<u>30,646</u>
Support costs - page 12	395,272	254,574
Governance costs - page 12	11,655	14,892
	<u>693,051</u>	<u>300,112</u>

**Proposition Rthapoe Limited**

**(Limited by Guarantee)**

**Year ended 30 April 2024**

	<b>2024</b>		<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Support and governance costs</b>				
<b>Support costs</b>				
<b>Office overheads</b>				
Telephone/internet	7,623		11,278	
Insurance	3,151		2,607	
Equipment repairs/renewals	4,544		5,539	
Property maintenance	25,020		48,905	
Depreciation of leasehold improvements	45,525		45,525	
Depreciation of fixtures/fittings/equipment	1,956		1,956	
		87,819		115,810
<b>Administration costs</b>				
Staff salaries	213,851		81,726	
Social security costs	16,419		231	
Staff pension costs	4,366		1,206	
Staff costs/recruitment	14,208		16,200	
Office administration	26,433		4,150	
Marketing	17,838		10,706	
Charitable donations	-		2,000	
		293,115		116,219
<b>Professional/financial</b>				
Consultancy fees	14,263		22,238	
Bank charges	75		307	
		14,338		22,545
		395,272		254,574
<b>Governance costs</b>				
Legal/professional	8,155		12,202	
Accountancy/consultancy	3,500		2,690	
		11,655		14,892
		<u>406,927</u>		<u>269,466</u>

**Proposition Rthapoe Limited**

(Limited by Guarantee)

**Balance Sheet  
30 April 2024**

		<b>2024</b>		<b>2023</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>9</b>		168,363		215,844
<b>Current assets</b>					
Debtors	<b>10</b>	20,000		-	
Cash at bank and in hand		73,625		69,601	
		<u>93,625</u>		<u>69,601</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	<b>11</b>	(155,723)		(37,448)	
<b>Net current (liabilities)/assets</b>			<u>(62,098)</u>		<u>32,153</u>
<b>Total assets less current liabilities</b>			106,265		247,997
<b>Creditors: amounts falling due after more than one year</b>	<b>12</b>		(36,197)		(43,383)
<b>Net assets</b>			<u>70,068</u>		<u>204,614</u>
<b>The funds of the charity</b>					
Unrestricted funds	<b>14</b>				
- General fund			70,068		204,614
<b>Total charity funds</b>			<u>70,068</u>		<u>204,614</u>

For the year ending 30 April 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 14 April 2025 and signed on its behalf by

**Daniel J Hudson (Chairman and Co-Founder)**  
**Trustee**

The notes on pages 15 to 21 form an integral part of these financial statements.

**Proposition Rthapoe Limited**

**(Limited by Guarantee)**

**Cash Flow Statement  
for the year ended 30 April 2024**

	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>	<b>17</b>	<u>11,217</u>	<u>279,212</u>
<b>Net cash inflow from operating activities</b>			
Purchase of property, plant and equipment		<u>-</u>	<u>(166,984)</u>
<b>Net cash provided by investment activities</b>		<u>-</u>	<u>(166,984)</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		<u>(7,193)</u>	<u>(53,396)</u>
<b>Net cash provided by financing activities</b>		<u>(7,193)</u>	<u>(53,396)</u>
Change in cash at bank and in hand in the reporting period		4,024	58,832
Cash at bank and in hand at the beginning of the reporting period		<u>69,601</u>	<u>10,769</u>
<b>Cash at bank and in hand at the end of the reporting period</b>		<u><u>73,625</u></u>	<u><u>69,601</u></u>



## **Proposition Rthapoe Limited**

### **(Limited by Guarantee)**

#### **Notes to the Financial Statements for the year ended 30 April 2024**

##### **1. Accounting policies**

###### **1.1. Basis of preparing the financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued in October 2019) 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) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity 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 note(s).

###### **1.2. Preparation of the accounts on a going concern basis.**

The company is dependent on the continued support of grant aiding bodies. The trustees believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

###### **1.3. Incoming resources**

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

###### **- Donations and legacies**

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

###### **- Charitable activities**

Artistic income - income from provision of studio space, event income, hires and sundry other income is included in incoming resources in the period in which the relevant event takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

## **Proposition Rthapoe Limited**

**(Limited by Guarantee)**

### **Notes to the Financial Statements for the year ended 30 April 2024**

#### **- Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### **1.4. Expenditure**

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

#### **- Charitable activities**

Artistic expenditure - costs incurred in the provision of studio space, events and hires in the year.

#### **- Support costs**

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to production costs.

#### **- Governance costs**

Costs associated with the constitutional and statutory requirements of the charity.

#### **1.5. Fund accounting**

Funds held by the charity are:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **1.6. Tangible fixed assets and depreciation**

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

- |                             |   |  |
|-----------------------------|---|--|
| Leasehold properties        | - | Straight line over the life of the lease |
| Fixtures/fittings/equipment | - | Straight line over 5 years               |

#### **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 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.

**Proposition Rthapoe Limited**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 30 April 2024**

**1.9. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.10. Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

**1.11. 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 amortised cost using the effective interest method).

**1.12. Significant Accounting Estimates and Judgements**

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

**2. Incoming resources**

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

<b>3. Interest payable</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
On loans/overdrafts	626	796
	<u><u>        </u></u>	<u><u>        </u></u>
<b>4. Net (expenditure)/income for the year is stated after charging:</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	47,481	47,481
Bank interest payable	626	796
Independent Examiner's' remuneration		
- independent examination	2,500	2,690
- other services	1,000	-
	<u><u>        </u></u>	<u><u>        </u></u>

**Proposition Rthapoe Limited**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 30 April 2024**

**5. Trustees' emoluments and reimbursed expenses**

The trustees received no remuneration during the year (2023 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2023 - £4,293).

**6. Staff costs and numbers**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff costs</b>		
Salaries and wages	213,851	81,726
Social security costs	16,419	231
Pension costs	4,366	1,206
	<u>234,636</u>	<u>83,163</u>

The number of employees who earned £60,000 or more during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £69,380 (2023: £65,000).

**Staff numbers**

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Support	<u>7</u>	<u>4</u>

**7. Pension costs**

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £4,366 (2023 - £1,206).

**Proposition Rthapoe Limited**

(Limited by Guarantee)

**Notes to the Financial Statements  
for the year ended 30 April 2024**

**8. Corporation taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**9. Fixed assets - tangible assets**

	<b>Short leasehold property £</b>	<b>Fixtures/ fittings/ equipment £</b>	<b>Total £</b>
<b>Cost</b>			
1 May 2023 / 30 April 2024	298,607	9,779	308,386
<b>Depreciation</b>			
1 May 2023	86,675	5,867	92,542
Charge for year	45,525	1,956	47,481
30 April 2024	132,200	7,823	140,023
<b>Net book values</b>			
30 April 2024	166,407	1,956	168,363
30 April 2023	211,932	3,912	215,844

**10. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	20,000	-

**11. Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Bank loans	7,193	7,200
Trade creditors	74,538	-
Other taxation/social security	53,670	10,048
Other creditors	16,305	17,846
Accruals	4,017	2,354
	155,723	37,448

**Proposition Rthapoe Limited**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 30 April 2024**

<b>12. Creditors: amounts falling due after more than one year</b>	<b>2024 £</b>	<b>2023 £</b>
Bank loans	13,293	20,479
Other creditors	22,904	22,904
	<u>36,197</u>	<u>43,383</u>

**13. Limited by guarantee**

The private limited company is limited by guarantee, registered in EW - England and Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 30 April 2024 there were 3 members.

<b>14. Unrestricted funds</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Carried forward £</b>
General fund	<u>204,614</u>	<u>559,131</u>	<u>(693,677)</u>	<u>70,068</u>

**15. Analysis of net assets between funds**

	<b>General funds £</b>	<b>Total £</b>
Fund balances at 30 April 2024 are represented by:		
Tangible fixed assets	168,363	168,363
Net current (liabilities)	(62,098)	(62,098)
Long term (liabilities)	(36,197)	(36,197)
	<u>70,068</u>	<u>70,068</u>

**Proposition Rthapoe Limited**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 30 April 2024**

**16. Analysis of changes in net cash funds**

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	69,601	4,024	73,625
Debt due within one year	(7,200)	7	(7,193)
Debt due after one year	(43,383)	7,186	(36,197)
	(50,583)	7,193	(43,390)
<b>Net cash funds</b>	<b>19,018</b>	<b>11,217</b>	<b>30,235</b>

**17. Reconciliation of net income to net cashflow from operating activities**

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(134,546)	325,109
Depreciation	47,481	47,481
(Increase) in debtors	(20,000)	-
Increase/(decrease) in creditors	118,282	(93,378)
<b>Net cashflow from operating activities</b>	<b>11,217</b>	<b>279,212</b>

**18. Related party transactions**

At the year end there was a balance outstanding in creditors of a £22,904 loan payable to Oaksure Property Protection Limited, a company in which Mr D Hudson, a trustee, has a material interest.

There was also a balance outstanding in creditors of £4,341 relating to expenses owed to Mr D Hudson.