

Company number 11287355
Charity number 1182929

Proposition Rthapoe Limited

(Limited by Guarantee)

Report and Financial Statements

for the year ended 30 April 2025

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

Proposition Rthapoe Limited
(Limited by Guarantee)

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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

resigned 9 June 2025

Sonia Barrett

Joseph Ogbonna

appointed 6 October 2025

Managing director

Anne Thidemann

Independent Examiners

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

Bankers

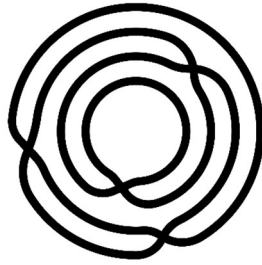
Unity Trust Bank, 4 Brindley Place, Birmingham, B1 2JB.

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 '24 – APR '25

The trustees present their annual report together with the financial statements of the charity for the year-ended 30 April 2025 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 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 is an arts and ecology organisation with a vision for a world where human beings create abundant, biodiverse ecologies in the process of producing what we need to thrive.



Proposition Bethnal Green, reception

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 closed our artist studio complex in Shoreditch of 10 studios, and our 30,000 sq ft site in Camden, which received planning consent in Sept 2024 and was demolished in Jan 2025. In line with this we signed a lease for a landmark site of 52,000 GIA with yard and large street fronting opposite Bethnal Green Gardens, in Bethnal Green, just 1min walk from the tube station. In that site we have created 88 artist studios, 3 galleries with street fronting and 4m ceiling height, a performance venue with 450 capacity and drinks license and a 50 seater screening and rehearsals room. The building is now providing studios for 150 artists. At the same site we have partnered with a local service provider, Waking Dreams, and created a Physical Arts block with an aerial studio, a dance studio, a physical therapy room, two saunas and three ice baths.

There are classes held there every day in gymnastics, aerial dance, tumbling, dance, martial arts and more. Our studio artists get free access to the classes, sauna and ice baths every month – supporting their wellbeing.



Proposition Bethnal Green, Performance Venue

EXPANSION OF OUR PROGRAMME

We have been very fortunate to have the opportunity to bring one of our founding trustees, Nissa Nishikawa, onto our operational team as Head of Programme. Nissa has excelled at expanding the scope, scale, exposure and calibre of our exhibitions, events. She has developed an array of superb partnerships with aligned artists, curators, galleries and organisations who we are now working with regularly. This has included music, dance, painting, sculpture and performance. We also have further encouraged our artists community to participate in autonomously using our

spaces for events aligned with our mission. This has resulted in fortnightly life-drawing classes, weekly cinema clubs, dance rehearsals, music events and regular gatherings in our communal areas in Bethnal Green.



Proposition Bethnal Green, Music Recital in Gallery 3

VISION, MISSION, VALUES

One of the major projects this year has been clarifying and developing our Vision, Mission and Values. During the year we had a Head of Communications within our team that worked with us to develop an extensive document on the essence of our identity and the problems we are seeking to contribute to resolving. The conclusions of this document are below:

Proposition's vision is a world where human beings create abundant, biodiverse ecologies in the process of producing what we need to thrive.

Mission -

Proposition's mission is to catalyse a fundamental change in the way our civilisation conceives of the human, making it common knowledge that we can create ecological abundance in the process of producing what we need to thrive. Using art and pre-existing research we aim to give rise to an increase in biodiversity by targeting key decision makers and working with them to reimagine how they can achieve their objectives whilst supporting ecological resilience.

Values -

1. Creative
2. Collaborative
- 3 Inspiring
4. Rigorous
5. Provocative



Proposition Bethnal Green, Performance outside Gallery 1 and 2

STATEMENT ON OUR FINANCIAL POSITION

We have received some support from social impact investors in the way of loans and grants in order to fund our fit-out for our site in Bethnal Green. The Coronavirus Bounce Back loan is now close to having been repaid in its totality. We have been developing a fundraising campaign that will enable us to popularise the concept of the Biodiversity Fingerprint and contribute by convening the conversation on creating positive ecological impact with high impact industries such as fashion, the built environment and farming. We have continued to develop a private hire function to generate more income to deliver on our charitable activities.



Proposition

Bethnal
Green,

Physical
Arts Block

aerial
studio

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 human relationships 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. We now have half a dozen sites on the horizon across London, with an aim to have 2-3 more sites under our management over the next couple of years.

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 programme 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 27 February 2026 and signed on its behalf by:

On behalf of the board of trustees

A handwritten signature in black ink, appearing to read 'Daniel J Hudson', enclosed within a large, loopy circular flourish.

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 2025, which are set out on pages 11 to 23.

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

27th February 2026

Proposition Rthapoe Limited

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 30 April 2025**

	Notes	Unrestricted funds £	2025 Total £	Unrestricted funds £	2024 Total £
Income and endowments from:	2				
Donations and legacies - page 12		15,000	15,000	-	-
Charitable activities					
Artistic income - page 12		842,321	842,321	559,131	559,131
Total		<u>857,321</u>	<u>857,321</u>	<u>559,131</u>	<u>559,131</u>
Expenditure on:					
Charitable activities:					
Artistic expenditure - page 13		1,228,729	1,228,729	693,051	693,051
Other	3	5,381	5,381	626	626
Total		<u>1,234,110</u>	<u>1,234,110</u>	<u>693,677</u>	<u>693,677</u>
Net (expenditure)	4	(376,789)	(376,789)	(134,546)	(134,546)
Reconciliation of funds:					
Total funds brought forward		70,068	70,068	204,614	204,614
Total funds carried forward	14	<u>(306,721)</u>	<u>(306,721)</u>	<u>70,068</u>	<u>70,068</u>

The notes on pages 17 to 23 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 2025

	2025	2024
	£	£
Income from donations and legacies		
Grants		
Big Issue Invest	15,000	-
Income from charitable activities		
Artistic income		
Provision of studio space, events and hires	842,321	559,131
	842,321	559,131

Proposition Rthapoe Limited
(Limited by Guarantee)
Year ended 30 April 2025

	2025	2024
	£	£
Expenditure on charitable activities		
Artistic expenditure		
Production costs		
Event, fit out and production costs	689,890	286,124
	<hr/> 689,890	<hr/> 286,124
Support costs - page 14	530,108	395,272
Governance costs - page 14	8,731	11,655
	<hr/> 1,228,729	<hr/> 693,051
	<hr/> <hr/>	<hr/> <hr/>

Proposition Rthapoe Limited**(Limited by Guarantee)****Year ended 30 April 2025**

	2025		2024	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Telephone/internet	5,256		7,623	
Insurance	1,723		3,151	
Equipment repairs/renewals	17,291		4,544	
Property maintenance	80,409		25,020	
Depreciation of leasehold improvements	62,412		45,525	
Depreciation of fixtures/fittings/equipment	1,956		1,956	
		169,047		87,819
Administration costs				
Staff salaries	263,109		213,851	
Social security costs	23,345		16,419	
Staff pension costs	13,435		4,366	
Staff costs/recruitment	9,649		14,208	
Office administration	18,176		26,433	
Marketing	4,667		17,838	
		332,381		293,115
Professional/financial				
Consultancy fees	28,674		14,263	
Bank charges	6		75	
		28,680		14,338
		530,108		395,272
Governance costs				
Legal/professional	831		8,155	
Accountancy/consultancy	7,900		3,500	
		8,731		11,655
		<u>538,839</u>		<u>406,927</u>

Proposition Rthapoe Limited**(Limited by Guarantee)****Balance Sheet
30 April 2025**

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		206,433		168,363
Current assets					
Debtors	10	46,569		20,000	
Cash at bank and in hand		24,940		73,625	
		<u>71,509</u>		<u>93,625</u>	
Liabilities					
Creditors: amounts falling due within one year	11	<u>(294,460)</u>		<u>(155,723)</u>	
Net current (liabilities)			<u>(222,951)</u>		<u>(62,098)</u>
Total assets less current liabilities/(deficit)			(16,518)		106,265
Creditors: amounts falling due after more than one year	12		<u>(290,203)</u>		<u>(36,197)</u>
Net (liabilities)/assets			<u><u>(306,721)</u></u>		<u><u>70,068</u></u>
The funds of the charity					
Unrestricted funds	14				
- General fund			<u>(306,721)</u>		<u>70,068</u>
Total charity funds			<u><u>(306,721)</u></u>		<u><u>70,068</u></u>

For the year ending 30 April 2025 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 27 February 2026 and signed on its behalf by

Signed by:



374F0576982A447...

Daniel J Hudson (Chairman and Co-Founder)
Trustee

The notes on pages 17 to 23 form an integral part of these financial statements.

Proposition Rthapoe Limited**(Limited by Guarantee)****Cash Flow Statement
for the year ended 30 April 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities	16	<u>(247,621)</u>	<u>11,217</u>
Net cash outflow from operating activities			
Purchase of property, plant and equipment		<u>(102,438)</u>	<u>-</u>
Net cash provided by investment activities		<u>(102,438)</u>	<u>-</u>
Cash flows from financing activities:			
Repayments of borrowing		(16,374)	(7,193)
Cash inflows from new borrowing		<u>285,000</u>	<u>-</u>
Net cash provided by financing activities		<u>301,374</u>	<u>(7,193)</u>
Change in cash at bank and in hand in the reporting period		(48,685)	4,024
Cash at bank and in hand at the beginning of the reporting period		<u>73,625</u>	<u>69,601</u>
Cash at bank and in hand at the end of the reporting period		<u><u>24,940</u></u>	<u><u>73,625</u></u>

Proposition Rthapoe Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 30 April 2025

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 2025

- 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 2025

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.

3. Interest payable	2025	2024
	£	£
Interest on loans	5,381	626
	<u> </u>	<u> </u>
 4. Net (expenditure) for the year is stated after charging:	 2025	 2024
	£	£
Depreciation of tangible fixed assets	64,368	47,481
Bank interest payable	5,381	626
 Independent Examiner's' remuneration		
- independent examination	2,500	2,500
- other services	5,400	1,000
	<u> </u>	<u> </u>

Proposition Rthapoe Limited

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 30 April 2025

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2024 - £nil).

The aggregated amount reimbursed to trustees during the year was £1,102 (2024 - £4,293).

6. Staff costs and numbers	2025	2024
	£	£
Staff costs		
Salaries and wages	263,109	213,851
Social security costs	23,345	16,419
Pension costs	13,435	4,366
	<u>299,889</u>	<u>234,636</u>

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

	2025	2024
	Number	Number
£60,000 - £69,999	1	1
	<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 £68,821 (2024: £69,380).

Staff numbers

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

	2025	2024
	Number	Number
Support	<u>9</u>	<u>7</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 £13,435 (2024 - £4,366).

Proposition Rthapoe Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 30 April 2025**

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

	Short leasehold property £	Fixtures/ fittings/ equipment £	Total £
Cost			
1 May 2024	298,607	9,779	308,386
Additions	102,438	-	102,438
30 April 2025	<u>401,045</u>	<u>9,779</u>	<u>410,824</u>
Depreciation			
1 May 2024	132,200	7,823	140,023
Charge for year	62,412	1,956	64,368
30 April 2025	<u>194,612</u>	<u>9,779</u>	<u>204,391</u>
Net book values			
30 April 2025	<u>206,433</u>	<u>-</u>	<u>206,433</u>
30 April 2024	<u>166,407</u>	<u>1,956</u>	<u>168,363</u>

10. Debtors

	2025 £	2024 £
Trade debtors	14,600	20,000
Other debtors	31,969	-
	<u>46,569</u>	<u>20,000</u>

Proposition Rthapoe Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 30 April 2025**

11. Creditors: amounts falling due within one year	2025	2024
	£	£
Bank loans	7,193	7,193
Other loans	20,000	-
Trade creditors	128,029	74,538
Other taxation/social security	123,496	53,670
Other creditors	4,342	16,305
Accruals	11,400	4,017
	<u>294,460</u>	<u>155,723</u>
	<u><u>294,460</u></u>	<u><u>155,723</u></u>
12. Creditors: amounts falling due after more than one year	2025	2024
	£	£
Bank loans	6,049	13,293
Other loans	284,154	22,904
	<u>290,203</u>	<u>36,197</u>
	<u><u>290,203</u></u>	<u><u>36,197</u></u>

Creditors due after one year includes loans secured against the assets of the company at £181,250.

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 2025 there were 3 members.

14. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
General fund	<u>70,068</u>	<u>857,321</u>	<u>(1,234,110)</u>	<u>(306,721)</u>
	<u><u>70,068</u></u>	<u><u>857,321</u></u>	<u><u>(1,234,110)</u></u>	<u><u>(306,721)</u></u>

Proposition Rthapoe Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 30 April 2025**

15. Analysis of net assets between funds

	General funds	Total
	£	£
Fund balances at 30 April 2025 are represented by:		
Tangible fixed assets	206,433	206,433
Net current (liabilities)	(222,951)	(222,951)
Long term (liabilities)	(290,203)	(290,203)
	<u>(306,721)</u>	<u>(306,721)</u>

16. Reconciliation of net income to net cashflow from operating activities

	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(376,789)	(134,546)
Depreciation	64,368	47,481
(Increase) in debtors	(26,569)	(20,000)
Increase/(decrease) in creditors	91,369	118,282
Net cashflow from operating activities	<u>(247,621)</u>	<u>11,217</u>

17. 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.