

The Human Resource Professionals Charitable Trust

Annual Report and Financial Statements
for the year ended 31st December 2025

The Human Resource Professionals Charitable Trust

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for the year ended 31 December 2025

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The Human Resource Professionals Charitable Trust

Reference and Administrative Information
for the year ended 31 December 2025

Trustees	N A Squelch T Lawin K Owbridge S C Keall G Morgan J Traynar Dr R I Wingfield J Hartley	Chair Deputy Chair Secretary
Ex-officio advisor	A Eccles	
Principal office	71 Averley Lane Farnham Surrey GU9 8PS	
Charity registered number	1183708	
Independent examiner	John Millidge ACA TC Group Suffolk House George Street Croydon CR0 0YN	

The Human Resource Professionals Charitable Trust

Trustees' Report

for the year ended 31 December 2025

The Trustees present their report and the financial statements of The Human Resources Professionals Charitable Trust ("the Charity") for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Charity's Governing Document and the Charities Act 2011. In accordance with the provisions of section 133 of the Charities Act 2011, and in line with the Charity Commission's guidelines, the financial statements accompanying this report have been prepared on the accruals basis.

Structure, Governance and Management

Constitution

The Charity is a charitable incorporated organisation (CIO), not having share capital and was incorporated on 4 June 2019. It operates in accordance with a Constitution adopted on 28 May 2019. The Charity is registered with the Charity Commission in England and Wales and its registration number is 1183708. The Charity previously operated, from 2016, as an unincorporated charity.

Governance

The Trustees make the key decisions about the conduct of the Charity. Trustees give their time voluntarily and do not receive remuneration for their services to the Charity. The administration of the Charity was carried out largely by all the Trustees.

There were several changes to the Trustees in 2025. Sathyah Kamalanathan resigned as Treasurer in October 2025, due to work location changes. Alexandra Kitching also stood down as Secretary in January 2025 and from the board in December 2025, with Kirsten Owbridge appointed as Secretary. Ranjani Kearsley also resigned as a trustee in June 2025. Further, Jonathan Traynar, following five years of service, indicated his intention to step down as Investment Lead and Trustee, and the Charity is actively seeking a new Treasurer for 2026.

Two new Trustees have been appointed, Court member Tomasz Lawin and James Harley, recruited from the Company's membership. Both were welcomed as full Trustees at the June meeting. The Charity also had one individual, Praticksha (Trisha) Saha observe for the June 2025 meeting with a view to becoming a Treasurer as part of the Young Trustee Project, however, she did not progress to full Trustee status.

All Trustees are expected to take on additional duties to ensure solid Governance and a Roles and Responsibilities grid was created during 2025, with the aim of ensuring a balanced workload and deputy support for key roles. As a result, Tomasz Lawin has taken on the role of Deputy Chair to support the Chair.

The Human Resource Professionals Charitable Trust

Trustees' Report for the year ended 31 December 2025

The Trustees who served during the year and to the date of this report were:

N A Squelch	Chair	
T Lawin	Deputy Chair	- appointed in June 2025
S Kamalanathan	Treasurer	- resigned as Trustee and Treasurer in October 2025
K Owbridge	Secretary	- appointed in February 2025
S C Keall	Awards Judge	
R Kearsley	Events Committee Liaison	- resigned in June 2025
A Kitching		- resigned in December 2025
G Morgan	Pro Bono Committee Liaison	
J Traynar	Investment Lead	
Dr R I Wingfield	Livery Advisor	
A Eccles	Ex-officio advisor	
J Hartley	Fundraising Committee Liaison	- appointed in June 2025

Management

The Trustees are responsible for the governance of the Charity, the allocation of grants, the safekeeping and good management of its funds. The Trustees met six times during 2025 and have maintained a record of these meetings, including declarations of conflicts of interest.

Although related, the Charity acts independently of the Company of Human Resource Professionals, one of the City of London Livery companies. The Charity maintains independent governance from the Court, which is its main funder, as are the Company membership.

The Chair of Trustees regularly provides reports to the Court on the Charity's grant making and management priorities. The Chair serves on Court's General Purposes and Finances Committee.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity as outlined in our Constitution are:

- (a) The advancement of the art and science of human resource and personnel management for the public benefit by:
- supporting education and training, including in methodologies to promote effective workplace cultures;
 - awarding prizes for innovation or excellence in human resource practice; and
 - awarding bursaries and grants to support development in workplace culture and other aspects of people management that improve working lives.
- (b) The relief of unemployment for the public benefit by providing funding and support to charities or community groups so that such groups are equipped with the necessary skills and tools to assist people who are unemployed or seeking re-entry to the workplace.

The Charity shall also further such other purposes that are charitable under the laws of England and Wales.

The Human Resource Professionals Charitable Trust

Trustees' Report for the year ended 31 December 2025

Public benefit statement

The Trustees of the Charity have given due regard to the Charity Commission's guidance on public benefit and have taken reasonable steps to ensure that this guidance has been considered in the activities undertaken by the Charity to deliver its charitable purposes.

The Charity provides a benefit to the public through the pursuance of its principal objects, in particular the advancement of education and promotion of professional development and participation in advancing human resources for public benefit.

Performance

During the course of 2025 the Charity received a total of eight grant submissions for considerations. This was a reduction in applications over 2024. As in previous years, grants are made available to small to medium registered Charities or CICs. The Trustees reconfirmed this criteria in 2024 and this is subject to a regular review.

The Annual Fundraising Dinner, led by the Court with kind donations for auction prizes, resulted in another successful evening. In 2025, the dinner included the inaugural Awards ceremony, with awards announced across two criteria, the Livery BID (Belonging, Inclusion and Diversity) Award open to other City Liveries, and the HR Excellence Award, open to individuals and companies across the City and membership. The Trustees supported the development of the Awards by partnering with the Awards Committee and representing the Charity on the judging panel. Shortlisted companies and liveries also attended the fundraising dinner.

The Master of the Court hosts a series of Masterclasses throughout the year, where tickets to attend are donated to boost the charitable trust funds.

The Chair also liaised with the Court's Membership Committee to review the process by which regular donations could be sought to improve annual income. Following on from the former-Master's initiative to drive up regular donors the Charity is supported by 20 monthly donors.

Working closely with Ex-officio advisor, the Gift Aid process was reviewed and a successful Gift Aid submission was achieved. This has ensured the Company is up to date with its Gift Aid application, and has a written process for Gift Aid, which was identified as an improvement area for 2025. It is hoped to further improve this process in 2026.

The Trustees continued to review and optimise the Charity's income, which included the transfer of funds to an interest gaining account (fixed for one year). During the annual investment review the Trustees agreed to transfer the bulk of funds held in a share portfolio to bonds, to protect the Charity's investment portfolio from geopolitical and macroeconomic challenges seen during the first half of 2025.

The 2025 Master's initiative for the growth of charitable funds resulted in an increase in one-off donations. The Trustees would like to take this opportunity to thank the Master for this successful initiative and for all the past-Masters who most generously donated to the Charity.

Through regular donations and the Court's continued fundraising efforts, the Trustees were able to award grants and continue to effectively manage the Charities funds.

The Human Resource Professionals Charitable Trust

Trustees' Report

for the year ended 31 December 2025

Investments

The Charity has a significant portion of its assets in an investment fund managed by Rathbones. The remainder is in cash in two savings interest-bearing accounts and a current account. As seen in 2024, the first half of 2025 continued to be tumultuous from a geopolitical and macroeconomic perspective. During the annual review of the Charity's investments, the Trustees decided to move the bulk of funds held in a share portfolio to bonds, to protect the Charity's investments. The fund continued to provide a healthy return, as reported at the year end with a valuation of £197,619.

The Trustees and Investment Manager will review the status of the Investments again at the annual review in June 2026, or earlier if circumstances allow. The fixed-term interest cash savings account will mature in March 2026, and the Trustees will review whether to invest this upon maturity or commit to a further fixed term cash deposit.

Grantees

During 2025, the Charity received 14 enquiries and 8 completed grant submissions. Following due diligence, assessment and careful consideration, the Trustees agreed to award two small grants, to Pro-Baristas (One Church Brighton) and LaunchIT, provide a donation to the Lord Mayor's Appeal and also entered a partnership with the CIPD Bursary Trust to widen the reach of the Charity's impact.

In 2025, the Charity formed a partnership with the CIPD Bursary Trust to provide grants that will support multiple individuals to undertake human resource study and qualifications. This partnership will support the Charitable Trust's objectives with a unique bursary scheme aimed at supporting small and medium charities who need to improve their HR workplace practices and cultures through upskilling staff and volunteers in HR. The partnership is matched-giving, with the Charity providing £5,000 for 2025, matched by the CIPD Bursary Trust. The Charity worked with the CIPD Bursary Trust and the Court for a joined-up launch across all websites and social media. Members of the Pro-Bono committee took responsibility for assessing grant applications and the Charity awarded the first bursary of the partnership to an individual working at The Sparks Counselling Charity, in Scotland.

Of the partnership, the CIPD Trust said:

"Our partnership with the Human Resource Professionals Charitable Trust is strengthening the charitable sector from within. By funding CIPD Level 3 qualifications for people committed to the sector, the bursary is helping charities build the people expertise they need to thrive. This support is enabling organisations to navigate complex workforce challenges, improve staff wellbeing, and create more inclusive, resilient workplaces. Ultimately, it's an investment that ensures charities can better support both their teams and the communities who rely on them every day." Sally Eley - Head of CIPD Trust

Case studies and stories will be shared from the successful participants in future annual reports.

In addition, the Trustees continued their ongoing commitment under Objective Five to support the City of London Corporation and the City of London Lord Mayor's Appeal. The Lord Mayor's Appeal has four pillars which align well with not only the Charity's objectives, but the enhancement of the Human Resource Profession, specifically supporting the growth of an inclusive, healthy, skilled and fair City. It was an honour and a pleasure for the Chair of Trustees to represent the Charity at the annual City 'Impact Reception'.

The Human Resource Professionals Charitable Trust

Trustees' Report for the year ended 31 December 2025

Grantees (continued)

The Trustees were mindful that most applicants related to Objective Four to 'facilitate employment or re-entry into the workplace' and took the decision to ensure parity of the grants programme against all the objectives, hence the CIPD Bursary Awards partnership launch.

Set up in 2015, Pro-Barista is an award-winning Barista training programme and employability project supporting people who face barriers to work. It is entirely run by graduates of the programme and has trained over 1,400 baristas.

Approximately 20% of the baristas have education needs, and 20% speak English as an additional language. 33% experience mental ill health and 67% are long-term unemployed. 19% of trainees are 18-25 and NEET. These groups need additional multi-faceted support over a longer period of time, which is supported by the Pro-Barista programme.

Through their referral pathways cultivated with local employers, Pro-Barista has helped more than 300 people directly into employment, plus many others have found their own way into work thanks to the skills and confidence developed during their time on the programme. 50% of certified course graduates found paid employment within a year of completing the programme.

The programme was recently able to secure funding of £2,500 to purchase new equipment, however, this funding was conditional on them raising an additional £4,420 of the remaining balance required. The Charity's donation will go directly to support this fundraising effort, with new equipment enabling Pro-Barista to support more students by replacing aging equipment.

Pro-Barista aims to facilitate employment and employability for a further 420 people, provide 2,150 hours of training and employability support and connect 150 people with direct opportunities. They will also support 13 cafes to develop their HR practices, workplace culture and inclusion.

Launch It Stoke on Trent is the newest member of a network of charities called Launch It, which has been operating for over 25 years with consistent results. This arm of the charity is based at Longton Town Hall, Stoke on Trent and supports young people (18-30) who are experience barriers and setbacks, supporting them in turning a business idea into reality. They offer affordable workspaces, knowledge and skills to run a business and guidance from experienced mentors.

The centre is a hub for young entrepreneurs and the wider community. Launch It will support 40 local people each year. Stoke is ranked as the 13th most deprived area in the UK, so local people face significant barriers to success. The typical cohort for this programme will also face additional barriers such as low income or poverty, ill health, including mental health, have few qualifications, be single parents, young carers or care leavers. Without support, these young entrepreneurs will face significant hurdles in transforming their business ideas into sustainable ventures.

The Enterprise Manager of Launch It will work with every client on a one-to-one basis and co-ordinate workshops, training, networking and events. The programme will aim to support 40 disadvantaged young people, at it is hoped that 50% will participate in a two-year intensive incubator programme with a minimum of 12 hours 1:1 support and 6 hours of skills training.

The Human Resource Professionals Charitable Trust

Trustees' Report for the year ended 31 December 2025

Fundraising

The Company (Court) takes the lead on fundraising, whereas the Charity takes responsibility for the safe management and distribution of these funds. Fundraising comes from various sources:

- Events run by the Company of HR Professionals with proceeds donated to the Charity.
- An auction at the annual fundraising event
- Donations from individuals or corporates.
- Grant-making from other organisations following applications by the Charity.

The Trustees are grateful to the Master, Court members, Clerk and Assistant Clerk for their continued efforts to raise these essential funds and recognises the work involved. The Trustees would also like to extend their thanks to all the individuals who provided amazing experiences and products to auction. These fundraising efforts help the Charity deliver more against the objectives and to raise the profile of the Company of Human Resource Professionals.

In support of the fundraising efforts, the Trustees continue to speak at events, host informal gatherings and prepare and share stories of how the Company members are 'giving back'.

Funds

To effectively manage the Charity there is a need to pay for some practical management support. This includes fees associated with the administration of website hosting and development, financial management and regulatory compliance.

In 2025, it was agreed by the Trustees that this would also include a small amount of administrative support for the Chair, Treasurer and Secretary, as the activities of the Charity have increased. This was identified as a potential requirement during the 2024 operating year, to provide improved and timely correspondence for grant applicants and to relieve the burden on some of the key Trustees with operational functions to enable them to focus on governance. It took some time to identify the key individual for support, with a late start in 2025.

The Trustees endeavour to keep any expenses to a cost-effective minimum and personally undertake key administrative tasks to achieve reduced outgoings. I would like to acknowledge this significant voluntary effort of all the Trustees to help with the Charity's operational needs, whilst also maintaining good governance. This voluntary effort is estimated to be in excess of 300 hours per annum.

Financial review

The Charity reports income in the year of £80,343 (2024 - £39,270), total expenditure of £13,650 (2024 - £7,992), unrealised gains on investment assets of £600 (2024 - £10,639) and a total surplus for the year of £67,293 (2024 - £41,917).

The increase in incoming resources was attributable to both a rise in the number and value of donations received during the year and the receipt of a successful Gift Aid claim.

At the year end date the Charity reports investment funds of £197,619 (2024 - £192,453), cash at bank of £133,078 and total net assets of £323,403. All funds of the Charity are held within unrestricted funds.

The Human Resource Professionals Charitable Trust

Trustees' Report

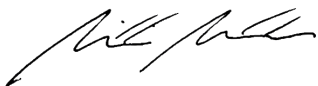
for the year ended 31 December 2025

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least 12 months from the date of approval of these financial statements.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

This report was approved by the trustees and signed on their behalf by:



.....
N A Squelch

Chair

19 January 2026

.....
Date

Independent Examiner's Report to the Trustees' of
The Human Resource Professionals Charitable Trust

for the year ended 31 December 2025

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025 which are set out on pages 10 to 16.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

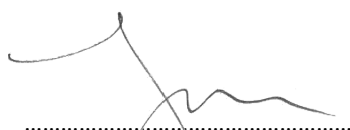
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



John Millidge ACA
TC Group
Suffolk House
George Street
Croydon
CR0 0YN

Date: 19 January 2026

The Human Resource Professionals Charitable Trust

Statement of Financial Activities for the year ended 31 December 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
Incoming resources			
Voluntary receipts	2	60,449	24,741
Activities for generating funds		13,020	8,351
Investment income		6,874	6,178
		<u>80,343</u>	<u>39,270</u>
Resources expended			
Charitable activities	3	7,500	5,592
Costs of generating voluntary receipts	3	-	480
Governance and related costs	3	6,150	1,920
		<u>13,650</u>	<u>7,992</u>
Realised and unrealised gains / (losses) on investment assets		<u>600</u>	<u>10,639</u>
Net movement in funds		<u>67,293</u>	<u>41,917</u>

The Human Resource Professionals Charitable Trust

Balance Sheet
as at 31 December 2025

		31 December 2025		31 December 2024	
	Note	£	£	£	£
Fixed assets					
Investment funds	5		197,619		192,453
Current assets					
Debtors	6	356		4,009	
Cash at bank and in hand		133,078		61,568	
		<u>133,434</u>		<u>65,577</u>	
Liabilities					
Creditors: falling due within one year	7	<u>7,650</u>		<u>1,920</u>	
Net current assets			125,784		63,657
Net assets			<u>323,403</u>		<u>256,110</u>
Funds of the charity					
Unrestricted income funds	8		<u>323,403</u>		<u>256,110</u>

The financial statements were approved by the Trustees and signed on their behalf by:



N A Squelch
Chair



K Owbridge
Secretary

19 January 2026

Date

The Human Resource Professionals Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2025

1. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£) which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

During the year, the charity changed its basis of accounting from the receipts and payments basis to the accruals basis. The financial statements have therefore been prepared under the accruals basis of accounting in accordance with the Charities Act 2011 and applicable charity accounting standards.

Under the accruals basis, income and expenditure are recognised when they are earned or incurred, rather than when cash is received or paid. The change has been made to provide a more accurate and complete view of the charity's financial position and activities. Comparative figures have been adjusted where necessary to ensure consistency with the current year's accounting policies.

Going concern

After making enquiries, the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence and meets its liabilities as they fall due for the foreseeable future, being a period of a least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Incoming resources

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

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Investment assets

Investments are included in the balance sheet at their market value at the reporting date. Changes in market value during the year are recognised in the Statement of Financial Activities as gains or losses on investments. Income arising from investments, including dividends and distributions from funds, is recognised when receivable.

Fund accounting

The charity only holds unrestricted funds which can be used in accordance with the charitable objectives of the charity at the discretion of the trustees.

The Human Resource Professionals Charitable Trust

Notes to the Financial Statements
for the year ended 31 December 2025

2. INCOMING RESOURCES	2025	2024
	£	£
Voluntary receipts		
Donations received	50,005	24,741
Gift aid received	10,444	-
	<hr/>	<hr/>
	60,449	24,741
Activities for generating funds		
Income from fundraising events	13,020	8,351
	<hr/>	<hr/>
Investment income		
Investment income	4,566	4,223
Interest on cash deposits	2,308	1,955
	<hr/>	<hr/>
	6,874	6,178
	<hr/>	<hr/>
Total incoming resources	<hr/>	<hr/>
	80,343	39,270
	<hr/>	<hr/>
3. RESOURCES EXPENDED	2025	2024
	£	£
Charitable activities		
Grants paid	7,500	5,592
	<hr/>	<hr/>
Costs of generating voluntary receipts	-	480
	<hr/>	<hr/>
Governance costs		
Accountancy fees	2,600	1,920
Consultancy fees	3,300	-
Administrative support	250	-
	<hr/>	<hr/>
	6,150	1,920
	<hr/>	<hr/>
Total resources expended	<hr/>	<hr/>
	13,650	7,992
	<hr/>	<hr/>

Grants awarded to institutions are noted below. Grants were not made to individuals.

The Human Resource Professionals Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2025

3. RESOURCES EXPENDED (continued)

	2025	2024
	£	£
Humber Job Hub	-	2,292
ProAge Ltd	-	1,800
Lord Mayor Appeal	500	500
Clapton & Hackney Sea Cadet	-	1,000
CIPD	5,000	-
Launch It	1,000	-
Pro Barista	1,000	-
Total resources expended	7,500	5,592

4. STAFF COSTS

The charity had no employees in the year, or in the prior year.

5. INVESTMENT FUNDS

	2025	2024
	£	£
Opening valuation of investment assets	192,453	147,291
Additions at cost	196,661	34,523
Disposals at carrying value	(190,872)	-
Realised gains / (losses)	(5,163)	10,639
Unrealised gains / (losses)	4,540	-
Closing valuation of investment assets	197,619	192,453
Investments at market value comprise:		
Multi-asset investment fund	9,960	192,453
Bond fund	187,659	-
	197,619	192,453

All investment assets were held within the UK. Material investments are listed above.

6. DEBTORS

	2025	2024
	£	£
Other debtors	356	4,009

The Human Resource Professionals Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2025

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Grant liabilities	2,000	-
Accrued expenses	5,650	1,920
	<hr/>	<hr/>
	7,650	1,920
	<hr/>	<hr/>

8. ANALYSIS OF MOVEMENTS IN FUNDS	2025	2024
	£	£
Balance at 1 January	256,110	214,193
Incoming resources	80,343	39,270
Resources expended	(13,650)	(7,992)
Realised and unrealised gains / (losses) on investment assets	600	10,639
	<hr/>	<hr/>
Balance at 31 December	323,403	256,110
	<hr/>	<hr/>

All funds of the charity are unrestricted.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year or in the prior year.

The Human Resource Professionals Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2025

10. RESTATEMENT OF COMPARATIVE AMOUNTS

During the year, the charity changed its basis of accounting from the receipts and payments basis to the accruals basis. The financial statements have therefore been prepared under the accruals basis of accounting in accordance with the Charities Act 2011 and applicable charity accounting standards.

Under the accruals basis, income and expenditure are recognised when they are earned or incurred, rather than when cash is received or paid. The change has been made to provide a more accurate and complete view of the charity's financial position and activities. Comparative figures have been adjusted as follows:

	Note	Previously reported £	Restatement adjustment £	As restated £
Investment assets	a	165,300	27,153	192,453
Other current assets		4,009	-	4,009
Cash at bank and in hand		61,568	-	61,568
Creditors: amounts falling due within one year	b	-	(1,920)	(1,920)
Net assets		230,877	25,233	256,110
Payments over receipts / surplus/deficit	c	(3,125)	45,042	41,917

Details of the adjustments made are discussed below.

- a Investment assets are restated £3,147 lower than previously reported under the receipts and payments method of accounting to take in to account unrealised losses in the year.
- b Creditors: amounts falling due within one year have been recognised on costs that relate to the financial year but were not invoiced to the charity until following the year end.
- c The following adjustments have been recognised:

Investment income recognised from investment assets where the income received was automatically reinvested within the charity's investment funds.	4,223
Purchase of investment funds which were previously recorded under the receipts and payments basis of accounting as a cash outflow, but under the accruals basis of accounting are recorded as additions to investment assets.	30,300
Costs recognised under the accruals basis of accounting.	(120)
Unrealised gains recognised on investment assets in the year.	10,639
	45,042