

Charity registration number 1188644 (England and Wales)

**THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL
FOOTBALL FOUNDATION)**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Genovese D Darst T G Teoh	(Appointed 9 August 2024)
Charity number (England and Wales)	1188644	
Principal address	5 Fleet Place London EC4M 7RD	
Independent examiner	BKL Audit LLP Chartered Accountant 5 Fleet Place London EC4M 7RD	
Bankers	Metro Bank One Southampton Row London United Kingdom WC1B 5HA	

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

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THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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 CIO'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 accounts have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities

The objectives of the CIO are to provide financial grants to other charities, organisations and projects which are based in, or carry out their work in Brazil, and to generally support the public and communities in need in Brazil, in accordance with its charitable purposes. At present, this is achieved through hosting annual fundraising events.

Public benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Trustees consider that they have complied with Section 17 of the Charities Act 2011 including guidance the 'Public benefit: running a charity (PB2)'.

Grant making policy

The Charity has established its grant making policy to achieve its objects for the public benefit to generally support the public and communities in need in Brazil. Grant applications are considered on a case by case basis by the Trustees and only approved if they meet this objective.

Achievements and performance

Significant activities and achievements against objectives

During the year the Charity hosted its third annual fundraising event in London for the Gerando Falcoes project. All the donations raised from the fundraising dinner (after event costs and support costs) were granted and paid to Gerando Falcoes. Gerando Falcoes is a not-for-profit organisation incorporated under the laws of Brazil, whose main purpose is to deliver education, economic development, and citizen services in the favelas of Brazil.

Financial review

During the year ended 31 December 2024, the CIO received donations, other trading income and interest of £527,682 (2023: £639,051), and expenditure of £440,004 (2023: £618,103) was incurred.

At the Balance Sheet date, restricted funds were in surplus by £112,703 and unrestricted funds were in surplus by £19,972 (2023: £38,071 surplus in restricted funds and £6,926 surplus in unrestricted funds). This is in line with the reserves policy noted below.

Reserves policy

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to non-grant expenditure of at least one year. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Principal risks and uncertainties

The Trustees have given consideration to the principal risks and uncertainties to which the Charity is exposed. These are in relation to the availability of cash to fund grant commitments. The Trustees will not enter into any grant commitments unless they have sufficient funds in place.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to which the Charity is exposed, and systems have been established to mitigate these risks.

Plans for future periods

The Trustees intend that the Charity will continue to support a range of causes through the provision of grants.

Structure, governance and management

The Charity was formed as a Charitable Incorporated Organisation (CIO) on 19 February 2020, and is registered with the Charity Commission – Registration number 1188644.

The CIO is governed by its constitution dated 19 February 2020.

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

T Joorabchian	(Resigned 8 August 2024)
M Genovese	(Appointed 9 August 2024)
D Darst	
T G Teoh	
R Mascarenhas	(Appointed 8 August 2024 and resigned 31 October 2024)

Recruitment and appointment of trustees

Any person may be appointed to be a Trustee by ordinary resolution, or by a decision of the Trustees. The number of Trustees should be no less than 3. The Trustees are appointed and operate in accordance with the Trust Deed. No formal policies have been adopted for the induction and training of Trustees.

Induction and training of trustees

The induction process for any new Trustee consists of an initial meeting with existing Trustees prior to the commencement of a mentoring process overseen by the Trustees.

Remuneration policy

None of the Trustees receive any remuneration from the CIO in respect of their role as Trustees.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that year.

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Events after the reporting date

Post year end, the CIO hosted another fundraising dinner from which the proceeds will be used to make a further grant to Gerando Falcoes.

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

M Genovese
Trustee

31 October 2025

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

I report to the Trustees on my examination of the financial statements of The Brazil Friends Foundation (Formerly The Brazil Football Foundation) (the CIO) for the year ended 31 December 2024.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the CIO 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 CIO'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.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 31 December 2024. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the CIO's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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 CIO 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.

Nikki Crane FCA

BKL Audit LLP

5 Fleet Place

London

EC4M 7RD

31 October 2025

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	30,553	-	30,553	14,499	-	14,499
Other trading activities	3	-	496,706	496,706	-	624,552	624,552
Investments	4	423	-	423	-	-	-
Total income		<u>30,976</u>	<u>496,706</u>	<u>527,682</u>	<u>14,499</u>	<u>624,552</u>	<u>639,051</u>
Expenditure on:							
Raising funds	5	-	91,524	91,524	-	67,049	67,049
Charitable activities	6	17,930	330,550	348,480	7,352	543,702	551,054
Total expenditure		<u>17,930</u>	<u>422,074</u>	<u>440,004</u>	<u>7,352</u>	<u>610,751</u>	<u>618,103</u>
Net income and movement in funds		13,046	74,632	87,678	7,147	13,801	20,948
Reconciliation of funds:							
Fund balances at 1 January 2024		6,926	38,071	44,997	(221)	24,270	24,049
Fund balances at 31 December 2024		<u>19,972</u>	<u>112,703</u>	<u>132,675</u>	<u>6,926</u>	<u>38,071</u>	<u>44,997</u>

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

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	13	12,305		23,017	
Cash at bank and in hand		137,743		42,873	
		<u>150,048</u>		<u>65,890</u>	
Creditors: amounts falling due within one year	14	(17,373)		(20,893)	
Net current assets			<u>132,675</u>		<u>44,997</u>
The funds of the CIO					
Restricted income funds	15		112,703		38,071
Unrestricted funds	16		19,972		6,926
			<u>132,675</u>		<u>44,997</u>

The financial statements were approved by the Trustees on 31 October 2025

M Genovese
Trustee

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	19		94,447		39,194
Investing activities					
Investment income received		423		-	
Net cash generated from investing activities			423		-
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			94,870		39,194
Cash and cash equivalents at beginning of year			42,873		3,679
Cash and cash equivalents at end of year			137,743		42,873

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

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

1 Accounting policies

Charity information

The Brazil Friends Foundation (Formerly The Brazil Football Foundation) is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales. The registered office address is 5 Fleet Place, London, EC4M 7RD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO'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 CIO is a Public Benefit Entity as defined by FRS 102.

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 CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity meets the definition of a public benefit entity under FRS 102.

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 CIO 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.

1.4 Income

Income is recognised when the CIO 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 CIO 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.

Donated goods and services are recognised when the Charity has control over any item, any conditions associated with the donation have been met, and the receipt is probable.

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

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.

1.6 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.

1.7 Financial instruments

The CIO 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 CIO's balance sheet when the CIO 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.

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 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 CIO's contractual obligations expire or are discharged or cancelled.

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	30,553	14,499

3 Income from other trading activities

	Restricted funds 2024 £	Restricted funds 2023 £
Donated goods	30,500	29,500
Fundraising events	466,206	595,052
Other trading activities	496,706	624,552

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	423	-

5 Expenditure on raising funds

	Restricted funds 2024 £	Restricted funds 2023 £
Fundraising and publicity		
Seeking donations, grants and legacies	10,870	14,021
Staging fundraising events	80,654	53,028
	91,524	67,049

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

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

6 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Bank charges	50	325
Grant funding of activities (see note 7)	330,500	543,377
Share of support and governance costs (see note 8)		
Governance	17,930	7,352
	<u>348,480</u>	<u>551,054</u>
Analysis by fund		
Unrestricted funds	17,930	7,352
Restricted funds	330,550	543,702
	<u>348,480</u>	<u>551,054</u>

7 Grants payable

	Restricted 2024 £	Restricted 2023 £
Grants to institutions:		
Grant to Gerando Falcoes	300,000	483,802
Grant to Instituto Protea	-	30,075
Other	30,500	29,500
	<u>330,500</u>	<u>543,377</u>

Charitable expenditure

Gerando Falcoes is a not-for-profit organisation incorporated under the laws of Brazil, whose main purpose is to deliver education, economic development, and citizen services in the favelas of Brazil.

Instituto Protea is a not-for-profit organisation incorporated under the laws of Brazil, whose main purpose is to provide treatment for breast cancer to women in Brazil.

Other grant amounts relate to donated goods and services provided to the charity, for which a corresponding donation income has been recorded.

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	28,800	21,373
Analysed between:		
Fundraising	10,870	14,021
Charitable expenditure	17,930	7,352
	28,800	21,373
Governance costs comprise:	2024 £	2023 £
Audit fees	4,990	4,630
Accountancy	4,950	4,450
Legal and professional	18,860	12,293
	28,800	21,373

9 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	4,990	4,630

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

12 Taxation

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

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	9,000	13,017
Prepayments and accrued income	3,305	10,000
	<u>12,305</u>	<u>23,017</u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	7,773	10,393
Accruals and deferred income	9,600	10,500
	<u>17,373</u>	<u>20,893</u>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
	<u>38,071</u>	<u>496,706</u>	<u>(422,074)</u>	<u>112,703</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
	<u>24,270</u>	<u>624,552</u>	<u>(610,751)</u>	<u>38,071</u>

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 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	At 31 December 2024
	£	£	£	£
General funds	6,926	30,976	(17,930)	19,972
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	(221)	14,499	(7,352)	6,926
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Current assets/(liabilities)	19,972	112,703	132,675
	<u> </u>	<u> </u>	<u> </u>
	19,972	112,703	132,675
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Current assets/(liabilities)	6,926	38,071	44,997
	<u> </u>	<u> </u>	<u> </u>
	6,926	38,071	44,997
	<u> </u>	<u> </u>	<u> </u>

18 Related party transactions

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

THE BRAZIL FRIENDS FOUNDATION (FORMERLY THE BRAZIL FOOTBALL FOUNDATION)

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

19	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	87,678	20,948
	Adjustments for:		
	Investment income recognised in statement of financial activities	(423)	-
	Movements in working capital:		
	Decrease in debtors	10,712	9,605
	(Decrease)/increase in creditors	(3,520)	8,641
	Cash generated from operations	94,447	39,194

20 Analysis of changes in net funds

The CIO had no material debt during the year.