

# Kindred Squared

(A charitable company limited by guarantee)

## ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 May 2024

# Kindred Squared

(A charitable company limited by Guarantee)

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **Trustees**

Ian Armitage  
John Clennett  
Nicholas Michael Frederik Fuller  
Frances Jacob  
Daniel Bowen Singer

### **Registered Office**

The Key Support Offices  
8<sup>th</sup> Floor Hylo  
105 Burnhill Row  
London  
EC1Y 8LZ

### **Independent Examiner**

Nicholas Sladden on behalf of  
RSM UK Tax and Accounting Limited  
25 Farringdon Street  
London  
EC4A 4AB

### **Bankers**

C Hoare and Co.  
37 Fleet Street  
London  
EC4P 4DQ

### **Company Registration Number**

12633929

### **Charity Registration Number**

1190581

# Kindred Squared

(A charitable company limited by Guarantee)

## TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

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The Trustees present their report together with the financial statements of the Charity for the year ended 31 May 2024. The Charity was incorporated as a company limited by guarantee on 30 May 2020 and registered as a charity on 28 July 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Companies Act 2006, the Charities Act 2011, and 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 (FRS102) (effective 1 January 2019).

The Trustees are appointed in accordance with the Terms and Conditions contained in the Charity's Memorandum and Articles of Association.

The Trustees who served during the year and up to the signing of this report were as follows:

Ian Armitage	
John Clennett	(appointed 3 June 2024)
Nicholas Michael Frederik Fuller	(appointed 19 November 2024)
Frances Jacob	
Daniel Bown Singer	(appointed 19 November 2024)
Jocelyn Stevenson	(resigned 29 November 2023)

### Structure, governance and management

The Trustees are also Directors of the Company for the purposes of company law. The Board of Trustees has no sub-committees but has appointed advisors to assist in making recommendations to the Board. The Board aims to meet six times a year in face-to-face meetings and by conference call when required or circumstances dictate, subject to requirements.

### Trustee induction and training

The Trustees as Charity Trustees and company directors have control of the Charity and its funds.

The Charity's Trustees are all familiar with the practical work of the Charity and their responsibilities as Trustees. All Trustees review relevant information from the Charity Commission and the Charity's advisors, as appropriate.

The Trustees shall consist of at least three persons who being individuals are over the age of 18, all of whom must be Members, support the Objects, have each signed a written declaration of willingness to act as a charity trustee and member of the charity.

Unless otherwise determined by the Trustees, the maximum number of Trustees shall be seven.

Trustees are appointed by the Trustees for a term of up to three years. A retiring Trustee who is eligible may be reappointed two times. Thereafter, the Trustees (other than the Trustee in question) may, in the interests of the Charity and upon reasonable grounds, waive the maximum term upon which a person may serve as a trustee.

### Management

The Charity's affairs are conducted on a day-to-day basis by Felicity Gillespie, non-statutory Director under direction of the Trustees.

### Risk management

The Board of Trustees have reviewed the major risks and uncertainties to which the Charity is exposed. The Board is satisfied that the procedures in place are adequate to manage such risks appropriately. The major risk which the Charity faces is that its income is entirely derived from its founder, who is the Charity's only significant donor.

# Kindred Squared

(A charitable company limited by Guarantee)

## TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

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### Public benefit statement

The Trustees have given consideration to the Charity Commission published guidance and consider that the Charity operates for the public benefit.

### Objectives and activities

The object of the Charity is to advance for the public benefit, early child development and education in England and Wales, in particular, but without prejudice to the generality of the foregoing, by publicising the importance of early years development and education for the life chances, health and happiness of every citizen, extending understanding of its importance through research (and the dissemination of scientific research), collaboration and advocacy, in order to effect improvements in the early development of all children.

### Powers

The Charity has the power to do anything within the law which may promote or help to promote the objects.

### Activities

We work to increase public knowledge and awareness of the importance of the education and care of our youngest citizens from birth to arrival at Reception Year in primary schools because these years are critical in setting the life chances and happiness of each child as they go through life. In addition they influence, over the medium to long term our nation's economic performance and productivity.

Here are the most notable activities and achievements of the year:

Our Fourth School Readiness Report, published in February, is now established as the most significant national survey into the issue of 'school readiness'. It clearly shows the impact that children arriving at Reception behind the developmental curve of their age has on their progress and on the whole school. This year we extended the research to include the reasons given by parents and teachers for the high rates of children (a third) arriving at school not ready to take advantage of the opportunities of Reception. These included ignorance about what school readiness means, how to prepare children and rates of screen use by parents and children.

Research undertaken into public perception of the importance of the early years shows a marked improvement in awareness since 2019, indicating that we are starting to see some moving of the dial in Kindred's theory of change.

Our Secondary Education around Early Neurodevelopment (SEEN) teaching resources, essentially introducing children to how we all acquire cognitive skills, received very positive feedback and interest from the nursery sector. Accordingly, we adapted the materials to become part of the nursery worker curriculum. These new qualifications are now approved by the Association of Science Teachers and NCFE which is the oldest qualification awarding organisation in the UK, recognised for providing vocational, technical and continuous professional development (CPD) educational products and services aligned to the needs of learners, educators and employers.

We commissioned a review of the impact of cuts in health visitors on the health service, demonstrating the impact on A&E services of worried parents with limited access to this critical source of information and support. Building on the impact of our commissioning of a review of funding entitlements for early education and care, further work was undertaken into the case for funding not only entitlements outside the home, but also greater support for the choice of some mothers to stay in the home rather than take up places in childcare settings.

We continue our work with other participants in the Early Years Sector, to work on programmes and initiatives in pursuit of common goals. We worked on the early development of a common outcomes framework to create a unified, consistent approach to defining, measuring outcomes and discussing children and families across the public sector. We are pleased to report this has now rolled out to an incubator agency, with multiple sources of philanthropic funding now securing the rollout of the framework for the next three years.

# Kindred Squared

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## TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

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Our public messaging continued across many channels with growing pick up of Kindred's work in national and regional press. We have also developed a number of partnerships to further spread our message, including a partnership with a major national supermarket on the development of a new range of nappies. We're delighted to learn that the new designs including nursery rhymes and information about the importance of early childhood development have delivered a significant increase in sales as well, laying the groundwork for further collaboration.

In Westminster we work with all parties who wish to learn about and implement improvements in public policy which impacts the early years. We were happy that our Director, Felicity Gillespie, was one of six advisors invited by the Labour Party to participate in the Bell Review, which advised on the early years policy content for the 2024 Manifesto. A series of small low cost (to the Exchequer) wins have followed, including a commitment to improve school readiness scores, establishing a unique child identifier at birth rather than at 4 or 5, and an increase in the pupil premium for pre-school children. During the year we witnessed a 50% increase in our media traffic noting that more commentators no longer see early years policy through the lens of increasing workforce participation and tax take and now understand it is part of the conversation around behavioural issues, life chances and indeed long-term economic performance. We are all Learners from Birth.

Finally during the year, we reached agreement with the 80/20 Charitable Fund (the philanthropy account of Ian Armitage and Family) to benefit from a multi-year support funding commitment. This provides the trustees and staff with the confidence required to create and action long term plans.

### Future

We believe that the country needs to change the way we talk about the early years. Education is a continuum from birth, it doesn't start at 5 years of age. It costs nothing to change the way we frame early years as the foundation for all our mental, physical health and outcomes that follow.

We can see three reasons to change our thinking about the early years and our allocation of resources that flow from both public policy decisions and the way we lead our lives.

1. We know that the most rapid and impactful period of brain development happens before we start school, so paying attention to this period delivers better returns on our investment of time, attention, skill and money than for any other period of education.
2. Our research tells us that the public is on board – for example very few think it is acceptable for teachers to be spending 2.5 hours a day of teaching time on nappy changing.
3. Parents want their children to thrive. They want to know how. The knowledge they need to act is both well-known and reliable.

Clearly our public and private finances are very stretched so asking for more money for instance for “free” early education and childcare from Government has to come at the expense of other budgets. This is an exceedingly difficult hurdle to jump. Accordingly we have to look elsewhere and consider ways to better mobilise the energies of parents, families, neighbours, “the first educators”, as well as improving the skills base of the people who serve our young child and their parents.

Our new three year strategy therefore sees a sharper focus than ever on raising public awareness. We will continue to expand our team to ensure we are skilled to drive forward our public-facing campaign, continuing to collaborate with private, public and third sector partners.

### Financial review

#### Financial results

During the year the Charity received donations totalling £253,187 (2023: £652,863) and income from charitable activities £75 (2023: £nil). Total expenditure from charitable activities was £551,489 (2023: £439,595) of which support costs totalled £51,396 (2023: £41,400). This resulted in a deficit of £298,227 (2023: £213,268 surplus) which was comfortably covered by opening reserves.

# Kindred Squared

(A charitable company limited by Guarantee)

## TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

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### Reserves policy

The 80/20 Charitable Fund, a sub account of the Messrs Hoare Trustees Master Charitable Trust, is the philanthropic fund financed by Ian Armitage and his family. Throughout the year it committed to provide financial support to Kindred Squared so that it will meet its obligations as they fell due and for a period of at least 12 months from the date of approval of these financial statements. This was captured in a funding agreement which provides support to the charity over the next four years.

The Charity's policy for unrestricted funds (which have not been designated for a specific use) should be maintained at a level up to six month's expenditure. 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 Charity's current activities while consideration is given to ways in which additional funds may be raised.

The Charity's reserves at 31 May 2024 were £8,748 (2023: £306,975) which was below this threshold. Funding has been provided consistently throughout the year to meet all liabilities as they fell due. This temporary shortfall in reserves was a timing difference in payments made and donations received. It did not adversely impact the smooth running of the charity in any manner.

Taking account of the support funding agreement the Trustees are satisfied that the level of reserves at 31 May 2024 was appropriate.

Thanks go to our team of energetic, smart and driven staff, the contractors who help us and for other organisations at the sharp end of early years education who have played a huge part in advancing the early years agenda.

Nothing happens without committed hard working people equipped with great attitudes and wonderful skills, who are surely part of the reason to improve early years education.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

27/02/25

Approved by the board of Trustees on ..... and signed on its behalf by:



**Ian Armitage**  
Chair

# Kindred Squared

(A charitable company limited by Guarantee)

## STATEMENT OF TRUSTEES' RESPONSIBILITIES for the year ended 31 May 2024

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The Trustees, who are also the Directors of Kindred Squared for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Kindred Squared

(A charitable company limited by guarantee)  
Independent Examiners Report  
for the year ended 31 May 2024

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I report to the Trustees on my examination of the accounts of Kindred Squared ('the company') for the year ended 31 May 2024, which are set out on pages 8 to 16.

## Responsibilities and basis of report

As the trustees of the charitable company (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

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.

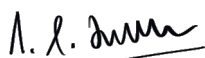
## Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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.



Nicholas Sladden FCA DChA BFP  
The Institute of Chartered Accountants in England and Wales.

On behalf of RSM UK Tax and Accounting Limited  
25 Farringdon Street  
London  
EC4A 4AB

Date: 27/02/25



# Kindred Squared

(A charitable company limited by guarantee)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 May 2024

	Notes	Unrestricted funds	
		2024	2023
<b>Income from:</b>		£	£
Donations		253,187	652,863
Charitable activities		75	-
Total income		253,262	652,863
<b>Expenditure on:</b>			
Charitable activities	2	551,489	439,595
Net (expense)/income and net movement in funds		(298,227)	213,268
Fund balances brought forward		306,975	93,707
<b>Fund balances carried forward</b>		<b>8,748</b>	<b>306,975</b>

# Kindred Squared

Company Registration Number: 12633929

(A charitable company limited by guarantee)

## BALANCE SHEET

As at 31 May 2024

	Notes	2024 £	2023 £
<b>Fixed assets:</b>			
Tangible assets	4	2,236	-
		2,236	-
<b>Current assets:</b>			
Debtors	5	5,250	-
Cash at bank and in hand		66,880	329,985
		72,130	329,985
<b>Creditors: Amounts falling due within one year</b>	6	(65,618)	(23,010)
Net current assets		6,512	306,975
Net assets	7	8,748	306,975
<b>The funds of the Charity</b>			
Unrestricted funds	7	8,748	306,975

For the year ended 31 May 2024, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies.

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised for issue by the Board of Trustees on 27/02/25 ..... and are signed on their behalf by



Ian Armitage  
Chair

The notes on pages 11 to 16 form part of these financial statements.

# Kindred Squared

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## STATEMENT OF CASH FLOWS

for the year ended 31 May 2024

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	Notes	2024 £	2023 £
Cash flows from operating activities	9	(260,645)	232,311
Interest paid		-	181
<b>Net cash generated (used in)/from operating activities</b>		<u>(260,645)</u>	<u>232,492</u>
<b>Investing activities</b>			
Purchase of tangible assets		(2,460)	-
<b>Net cash generated used in investing activities</b>		<u>(2,460)</u>	<u>-</u>
Change in cash and cash equivalents in year		(263,105)	232,492
Cash and cash equivalents brought forward		329,985	97,493
Cash and cash equivalents carried forward		<u>66,880</u>	<u>329,985</u>

# Kindred Squared

(A charitable company limited by guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 May 2024

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## 1. Accounting Policies

Kindred Squared is a charitable company incorporated in England. The address of the Charity's registered office is The Key Support Offices, 8<sup>th</sup> Floor Hylo, 105 Burnhill Row, London, EC1Y 8LZ.

The Charity's principal activities are disclosed in the Trustees' report.

### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Companies Act 2006, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland "FRS 102" (effective 1 January 2019).

Kindred Squared 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.

### Going concern

The Charity has been funded by donations from the 80/20 Charitable Fund, via the Messrs Hoare Trustees Master Charitable Trust, which has indicated its willingness to continue to provide support for a period of at least twelve months from approval of the financial statements. On this basis, the Trustees consider it appropriate to prepare the financial statements on a going concern basis. There are no material uncertainties in making this assessment.

### Income

Donations are recognised in the period when the Charity has entitlement to the income, it is probable the income will be received and the monetary value can be measured with sufficient reliability. Donated services or facilities are included within the Statement of Financial Activities, where material, at the estimated fair value of an equivalent service or facility, where the benefit to the Charity is reasonably quantifiable and measurable.

Income from charitable activities is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure includes the direct costs of the activities. Where such costs relate to more than one category, they have been apportioned on a percentage basis.

### Governance costs

Governance costs include all expenditure related to the governance of the Charity, including independent examination fees.

### Funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

# Kindred Squared

(A charitable company limited by guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 May 2024

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## 1. Accounting policies (continued)

### **Tangible fixed assets**

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

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

Computer equipment	3 years
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### **Taxation**

Kindred Squared is a registered charity and undertakes activities which, under present legislation, are not subject to taxation.

### **Cash and cash equivalents**

Cash and bank balances include cash and cash equivalents.

### **Financial instruments**

The charity has applied the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and financial 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.

### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

### **Retirement benefits**

There is a defined contribution pension plan and the amount charged to income or expenditure is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

# Kindred Squared

(A charitable company limited by guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 May 2024

## 2. Expenditure on charitable activities

	Unrestricted funds				
	Support costs	Research	Strategy and communications	Total 2024	Total 2023
	£	£	£	£	£
Survey costs	-	72,000	-	72,000	51,516
Campaign costs	-	6,406	57,496	63,902	78,850
Project fees	-	53,760	-	53,760	61,280
Staff costs (see note 3)	-	70,709	212,127	282,836	194,459
Staff training	-	710	24,725	25,435	-
Travel and subsistence	940	-	2,160	3,100	5,345
Website fees	22,922	-	-	22,922	15,745
Office rental	4,518	-	-	4,518	7,983
Other expenses	1,054	-	-	1,054	5,974
Accountancy	10,603	-	-	10,603	9,720
Professional fees	7,339	-	-	7,339	7,770
Bank charges	773	-	-	773	772
Interest paid	-	-	-	-	181
Insurance	503	-	-	503	-
Depreciation	224	-	-	224	-
Events	2,520	-	-	2,520	-
	51,396	203,585	296,508	551,489	439,595
<b>2023</b>	<b>41,400</b>	<b>168,156</b>	<b>230,039</b>	<b>-</b>	<b>439,595</b>

Accountancy costs and professional fees above include amounts paid to the independent examiner of £3,120 (2023: £2,940) in relation to independent examination fees and £11,843 (2023: £8,640) relating to other services provided.

## 3. Staff and trustee remuneration

	2024 Number	2023 Number
The average number of monthly employees employed by the charity (excluding trustees) was as follows:	4	3
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff costs for the above persons:		
Wages and salaries	253,968	176,862
Social security	24,097	14,259
Pension costs	4,771	3,338
	282,836	194,459

# Kindred Squared

(A charitable company limited by guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 May 2024

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## 3. Staff and trustee remuneration (continued)

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2024 No	2023 No
£70,001 - £80,000	1	-
£100,001 - £110,000	1	1
	<hr/>	<hr/>

None of the Trustees (or any person connected with them) received any remuneration or benefits from the charity during the current or previous year. No Trustee expenses were incurred in the current or previous year.

## 4. Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 June 2023	-
Additions	2,460
At 31 May 2024	<hr/> 2,460 <hr/>
<b>Depreciation</b>	
At 1 June 2023	-
Charge for the year	224
At 31 May 2024	<hr/> 224 <hr/>
<b>Carrying amount</b>	
At 31 May 2024	<hr/> 2,236 <hr/>
At 31 May 2023	<hr/> - <hr/>

## 5. Debtors

	2024 £	2023 £
Other debtors	5,250	-
	<hr/>	<hr/>

# Kindred Squared

(A charitable company limited by guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 May 2024

6. Creditors: Amounts falling due within one year	2024 £	2023 £
Accruals	58,229	17,385
Other taxation and social security	7,389	4,779
Other creditors	-	846
	<u>65,618</u>	<u>23,010</u>

## 7. Analysis of net assets between funds

All assets represent unrestricted funds.

Movement in funds

	1 June 2023 £	Income £	Expenditure £	31 May 2024 £
Unrestricted funds	306,975	253,262	(551,489)	8,748
	<u>306,975</u>	<u>253,262</u>	<u>(551,489)</u>	<u>8,748</u>
	1 June 2022 £	Income £	Expenditure £	31 May 2023 £
Unrestricted funds	93,707	652,863	(439,595)	306,975
	<u>93,707</u>	<u>652,863</u>	<u>(439,595)</u>	<u>306,975</u>

## 8. Related Party Transactions

During the year, the Charity received unrestricted donations totalling £240,000 (2023: £650,000) from the 80/20 Charitable Fund, a source of finance related to Mr Ian Armitage, a Trustee.

9. Notes to the statement of cash flows	2024 £	2023 £
Cash generated from operations:		
Net (deficit)/surplus	(298,227)	213,268
Finance costs	-	(181)
Depreciation	224	-
(Increase)/decrease in debtors	(5,250)	19,909
Increase / (decrease) in creditors	42,608	(685)
	<u>260,645</u>	<u>232,311</u>
Net cash inflow from operating activities	260,645	232,311

## 10. Members' liability

The Charity is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets of liabilities of the Charity on winding up such amounts as may be required not exceeding £1.