

THE TRUANTS FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE TRUANTS FOUNDATION

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THE TRUANTS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees

Roderick Smallwood, Chair
Steve Pennington, Trustee
Charles Taylor, Trustee
Edward Bennie, Trustee
Michael Hole, Trustee
Thomas Baigrie, Trustee
Alexander Milas, Trustee
Adam Nicholas Tyrer, Trustee

Charity registered number

1191441

Principal office

Matrix Studios
91 Peterborough Road
London
SW6 3BU

Accountants

SRLV Audit Limited
Chartered Accountants
Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

THE TRUANTS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the financial statements of Charity for the year ended 30 September 2024.

Objectives and activities

a. Policies and objectives

Charity Commission guidance on public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Truants as a fundraising group was formed by Chairman Rod Smallwood in 2010. The charity became a Foundation and was registered with The Charities Commission on 23 September 2020.

b. Strategies for achieving objectives

The objectives of the Charity are to provide relief to children who are in need as a result of ill health, poverty or financial hardship and for the preservation of life and promotion of good health and welfare of people in any part of the world by the provision of financial assistance.

The objectives include but are not limited to supporting six major charities through various fundraising events including international and UK Cycle Rides, Dinner Events, Online Auctions, an Annual Golf Day and an Annual Race Day.

c. Activities undertaken to achieve objectives

In the last 12 months (from October 2023 - September 2024), several activities were undertaken by the Charity.

Heavy Metal Truants 12th ride "The Dirty Dozen" in June saw a slight change of route which included a visit to Milton Keynes to set up camp like true rockstars. This made the challenge just that little bit harder for returning riders who were used to the luxury of the Luton hotel! Harder challenges equals more donations! A new link with cycle merchandise company Stolen Goat elevated our outer wear for the ride. The link between music and our charity remains at the forefront of our minds and our annual online auction bought in £12,383 which rounded our total yearly HMT fundraising to £85,050. This was donated to four charities in November 2024.

Alexander Milas, a Trustee, generated a new relationship with gaming media company Liquid Crimson. A stipend of £5,000 plus VAT was agreed to be paid to them for their time and dedication to growing The Heavy Metal Truants brand.

The EMMA-Live platform provided the tools for the HMT auction as well as the Golf Day and Race Day. This not only made visibility easier online, but saved a huge amount of time in chasing payments and administration as payments were able to be made through Stripe by card.

Our inaugural Race Day event took place on 1 August 2024. Utilizing the hospitality suite at Epsom Racecourse, the excitement for this day was palpable. Unfortunately, due to a torrential storm taking out the betting systems at the racecourse, 4 of the 6 races had to be cancelled on the day. The sponsors were very kind to let us keep the donations and we carried on with the auction and dinner nonetheless! A whopping £45,300 was raised from the day and was included in the Africa 2025 fundraising.

Money raised from the Golf Day on 13 September 2024 totalling £35,759 was added to the Africa 2025 fundraising and paid to the four charities – Nordoff Robbins Music Therapy, Teenage Cancer Trust, Save The Children and Childline in April 2025.

THE TRUANTS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives and activities (continued)

d. Volunteers

The following people have volunteered their time for the digital growth of Heavy Metal Truants:

Marusa Osterjek
Lauran Carter (via Liquid Crimson)
Toni Atonosava (via Liquid Crimson)
Jason Lord (via Liquid Crimson)
Linda Clinker (via Liquid Crimson)

The following people have volunteered their time for the Heavy Metal Truants Committee and HMT Auction:

Dave Shackleton
Andy Hunns
Paul Hope
Helen Whittaker
Cat Munro
Andy Copping
Ailsa McWilliam
Graham Berry

The following person has volunteered their time for the organisation of the Truants Golf Day and Truants Race Day:

Emily Hole

The following people have volunteered their time for the creative of Truants artwork:

Stuart Crouch
Matt Dixon
James Isaacs

e. Main activities undertaken to further the Charity's purposes for the public benefit

The following events were held during the year ended 30 September 2024:

Heavy Metal Truants - The Dirty Dozen: from 1 June to 14 June 2024
Truants Golf Day: 13 September 2024
Truants Race Day: 1 August 2024

Achievements and performance

a. Main achievements of the Charity

The Charity donations are obtained via Race Nation and general donations through Paypal, Stripe and izettle. For the year ended 30 September 2024, the Charity received the following donations:

Race Nation - £54,010 (2023 - £253,261)
General donations - £150,028 (2023 - £287,146)

THE TRUANTS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

b. Fundraising

All funds obtained for any events are split between the following charities at the end of the activity year:

The Truants (including Golf):

Childline/ NSPCC
Nordoff Robbins Music Therapy
Teenage Cancer Trust
Save The Children

Heavy Metal Truants:

Save The Children
Childline/ NSPCC
Nordoff Robbins Music Therapy
Teenage Cancer Trust
All Within My Hands

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Charity has a policy of keeping enough reserves to sustain the organisation, should all external funding cease, for a period of three months.

The reserves at the end of the period were £316,483 (2023 - £236,163).

THE TRUANTS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Structure, governance and management

a. Constitution

The Truants Foundation is a registered charity, number 1191441, and is constituted under a Trust Deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

c. Organisational structure and decision-making policies

In accordance with the Governing Document, the Trustees are responsible for the appointing of new Trustees.

New Trustees are appointed where they have the necessary skills to contribute to the charity's management and development. When new Trustees are appointed, they are given an introduction to the work of the Trustees and provided with the information they need to fulfil their roles.

Induction and training of new Trustees

Trustees' responsibilities are explained to them before they accept appointment and they are given a copy of the Charity Commission's "The Essential Trustee: what you need to know, what you need to do", which they are encouraged to read. Each Trustee then provides documentation to enable them to be independently checked under UK Anti Money Laundering legislation.

Organisational structure

The management committee is made up of:

Roderick Smallwood	Chairman
Alexander Milas	Trustee
Michael Hole	Trustee
Thomas Baigrie	Trustee
Edward Bennie	Trustee
Steve Pennington	Trustee
Charles Taylor	Trustee
Adam Nicholas Tyrer	Trustee

The senior management team is made up of:

Helen Curl	Charity secretary/Head of Operations
Charles Bradbrook	Accountant

Trustee Support

The Truants Foundation has a board of Trustees that give their time freely for board duties.

Management Support

As from January 2023, the Trustees have approved the payment of £30,000 per annum, inclusive of VAT, to Phantom Music Management Ltd for the services of Helen Curl as head of operations. She will officially spend 2.5 days of her working week on duties for The Truants Foundation.

Services will be paid for as £7,500 per quarter totalling £30,000 per annum.

Any expenditure that she deals with over £500 will continue to be approved by at least two Trustees.

THE TRUANTS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Structure, governance and management (continued)

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

e. Challenges and issues seeking to tackle activities

The Charity does not have any challenges or issues seeking to tackle its activities.

Members' liability

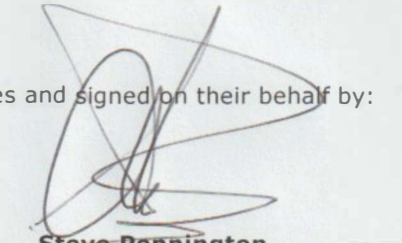
The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Roderick Smallwood
Chairman

28 July 2025



Steve Pennington
Trustee

THE TRUANTS FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 & 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

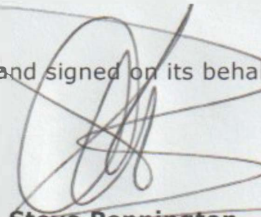
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Roderick Smallwood
Chairman

28 July 2025



Steve Pennington
Trustee

THE TRUANTS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

Independent examiner's report to the Trustees of The Truants Foundation ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity'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.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 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.

THE TRUANTS FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an independent examiner's 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 or for this report.

SRLV Audit Limited

Richard Gilbert

For and on behalf of

SRLV Audit Limited

Chartered Accountants

Elsley Court

20-22 Great Titchfield Street

London

W1W 8BE

30 July 2025

THE TRUANTS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	204,038	204,038	540,407
Activities for generating funds	3	166,185	166,185	134,136
Total income		370,223	370,223	674,543
Expenditure on:				
Raising funds		74,902	74,902	26,601
Charitable activities	5	159,600	159,600	570,630
Other expenditure	6	55,401	55,401	31,496
Total expenditure		289,903	289,903	628,727
Net movement in funds		80,320	80,320	45,816
Reconciliation of funds:				
Total funds brought forward		236,163	236,163	190,347
Net movement in funds		80,320	80,320	45,816
Total funds carried forward		316,483	316,483	236,163

The statement of financial activities includes all gains and losses recognised in the period.

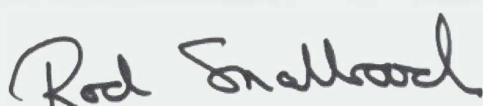
The notes on pages 12 to 20 form part of these financial statements.

THE TRUANTS FOUNDATION

BALANCE SHEET AS AT 30 SEPTEMBER 2024

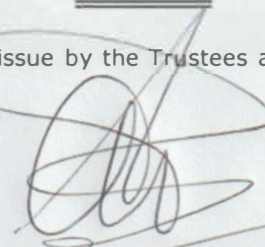
	Note	2024 £	2023 £
Investments	10	1	-
		<u>1</u>	<u>-</u>
Current assets			
Debtors	11	16,245	4,535
Cash at bank and in hand		350,729	231,628
		<u>366,974</u>	<u>236,163</u>
Creditors: amounts falling due within one year	13	(50,492)	-
		<u>316,482</u>	<u>236,163</u>
Net current assets		<u>316,482</u>	<u>236,163</u>
Total assets less current liabilities		<u>316,483</u>	<u>236,163</u>
Total net assets		<u>316,483</u>	<u>236,163</u>
Charity funds			
Unrestricted funds	14	316,483	236,163
Total funds		<u>316,483</u>	<u>236,163</u>

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



Roderick Smallwood
Chairman

28 July 2025


Steve Pennington
Trustee

The notes on pages 12 to 20 form part of these financial statements.

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

The principal objectives of the Charity are to provide relief to children who are in need as a result of ill health, poverty or financial hardship and for the preservation of life and promotion of the good health and welfare of people in any part of the world by the provision of financial assistance.

The Truants Foundation is a Charitable Incorporated Organisation (CIO), with charity registration number 1191441. The address of the principal office of the Charity is Matrix Studios, 91 Peterborough Road, London, SW6 3BU.

2. Accounting policies

2.1 Basis of preparation of financial statements

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements 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 the Charities SORP (FRS 102) published 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.

The Truants Foundation 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.

The Charity's functional and presentational currency is pound sterling.

2.2 Income

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

2.3 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.4 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 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.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.8 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.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	204,038	204,038
	Unrestricted funds 2023 £	Total funds 2023 £
Donations	540,407	540,407

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Auction income	51,897	51,897
Ride fee income	25,088	25,088
Golf day income	31,125	31,125
Race day sponsorship income	49,500	49,500
Race day income	8,575	8,575
	<u>166,185</u>	<u>166,185</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Auction income	103,659	103,659
Income from sale of products	773	773
Ride fee income	30,201	30,201
Golf day income	(497)	(497)
	<u>134,136</u>	<u>134,136</u>

4. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Donations to Institutions	<u>156,000</u>	<u>156,000</u>
	Grants to Institutions 2023 £	Total funds 2023 £
Donations to Institutions	<u>567,030</u>	<u>567,030</u>

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Charity made the following donations to institutions during the year:

	Unrestricted funds 2024 £	Total funds 2024 £
Nordoff Robbins	37,750	37,750
NSPCC Childline	37,750	37,750
Save The Children	37,750	37,750
Teenage Cancer Trust	37,750	37,750
All Within My Hands	5,000	5,000
Other donations	-	-
	156,000	156,000

	Unrestricted funds 2023 £	Total funds 2023 £
Nordoff Robbins	169,951	169,951
NSPCC Childline	175,702	175,702
Save The Children	40,000	40,000
Teenage Cancer Trust	170,652	170,652
All Within My Hands	7,635	7,635
Other donations	3,090	3,090
	567,030	567,030

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Other charitable activities	159,600	159,600

	Unrestricted funds 2023 £	Total 2023 £
Other charitable activities	570,630	570,630

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. Other expenditure

	Unrestricted funds 2024 £	Total funds 2024 £
Bank charges	1,379	1,379
Advertising and promotion	6,000	6,000
Computer costs	1,372	1,372
Professional fees	42,036	42,036
Printing, postage and stationery	3,179	3,179
Race Nation fees	1,435	1,435
	<u>55,401</u>	<u>55,401</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Bank charges	334	334
Advertising and promotion	1,836	1,836
Computer cost	297	297
Professional fees	17,533	17,533
Printing, postage and stationery	4,918	4,918
Administrative expenses	1,041	1,041
Race Nation fees	5,537	5,537
	<u>31,496</u>	<u>31,496</u>

7. Analysis of expenditure by activities

	Governance costs 2024 £	Grant funding of activities 2024 £	Total funds 2024 £
Other charitable activities	3,600	156,000	159,600
	<u>3,600</u>	<u>156,000</u>	<u>159,600</u>

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. Analysis of expenditure by activities (continued)

	Governance costs 2023 £	Grant funding of activities 2023 £	Total funds 2023 £
Other charitable activities	3,600	567,030	570,630

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,600 (2023 - £3,600). SRLV Audit Limited's services were provided on a pro-bono basis and therefore £3,600 has been recorded as a donation received in the period in relation to this.

9. Trustees' remuneration and expenses

During the period, no Trustee received any remuneration or other benefits (2023 - £NIL).

During the period ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Fixed asset investments

	Investments in subsidiary companies £
Cost	
Additions	1
At 30 September 2024	1
Net book value	
At 30 September 2024	1

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Registered office or principal place of business	Class of shares	Holding
Truants Raceday Limited	Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE	Ordinary shares	100%

11. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	16,245	4,535

12. Headcount

The average monthly number of Trustees during the year was 8 (2023 - 7). The average monthly number of key management during the year was 2 (2023 - 2).

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	18,230	-
Other creditors	2,262	-
Accruals	30,000	-
	50,492	-

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

14. Summary and statement of funds

Statement of funds - current period

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
Unrestricted funds				
General Funds - all funds	236,163	370,223	(289,903)	316,483

Statement of funds - prior period

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Unrestricted funds				
General Funds - all funds	190,347	674,543	(628,727)	236,163

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1	1
Current assets	366,974	366,974
Creditors due within one year	(50,492)	(50,492)
Total	316,483	316,483

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	236,163	-	236,163
Total	<u>236,163</u>	<u>-</u>	<u>236,163</u>

16. Related party transactions

At the balance sheet date, the Charity owed £2,261 (2023 - £NIL) to Miles Commercial Limited, a company in which a Trustee is a director. During the year, Miles Commercial Limited contributed £17,000 (2023 - £NIL) in sponsorship for the race day event.

Alan Bennie, a Trustee, is the appointed treasurer for funds held outside of the Charity, contributed by cycle ride participants, some of whom are members of the Trustee group. At the balance sheet date, those participants collectively owed the Charity £3,167 (2023 - £NIL).

During the year, Phantom Music Management Ltd, a company in which a Trustee is a director, contributed £7,000 (2023 - £NIL) in sponsorship for the race day event. Also, Phantom Music Management Ltd recharged £37,500 of Helen Curl's salary to the Charity which relates to the two and a half days she works for the Charity as Head of Operations. Included in accruals is £30,000 relating to invoices which are yet to be raised by Phantom Music Management Ltd relating to Helen Curl's salary.

Included within creditors due within one year, is £1 owed to Truants Raceday Limited, a wholly owned subsidiary.

During the year, the Charity received donations/fundraising income totalling £21,646 from related parties without any conditions.