

Charity number 1197893

**THE UK PANTOMIME ASSOCIATION**

**Report and Financial Statements**  
**for the year ended 30 April 2025**

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

THE UK PANTOMIME ASSOCIATION

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities (including Income and Expenditure Account)	7 - 10
Balance Sheet	11
Notes to the Financial Statements	12 - 16

## **THE UK PANTOMIME ASSOCIATION**

### **Reference and Administrative Details**

#### **Constitution**

The UK Pantomime Association (the "Charity") is a registered charity governed as a Charitable Incorporated Organisation ("CIO") by its Constitution - a Charitable Incorporated Organisation whose only voting members are its charity trustees. It was registered on 11 February 2022 as Charity number 1197893.

#### **Trustees**

The trustees during the year and since the year end, were :

S Sladen (Chair)

S Munday-Webb

D Lloyd Jones

Dr R Marsden

S McKenna

C Jarvis

A Jackson

L Bradley - resigned 27 August 2025

L Barrowcliff

#### **Independent Examiners**

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

#### **Bankers**

Lloyds Bank, Oldham, BX1 1LT

#### **Registered office and operation address**

Flat 6 Galleon House, 4-10 Guildford Road, Chertsey, Surrey KT16 9HH.

## **THE UK PANTOMIME ASSOCIATION**

### **Trustees' Report**

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 30 April 2025.

Legal and administrative information set out on page one forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS102) revised in 2015.

#### **Objectives and activities**

The Charity is a CIO with the objectives to:

- Celebrate excellence through The Pantomime Awards annually.
- Curate a hub for Pantomime practice, history, traditions, and culture.
- Champion pantomime as an important British artform.
- Inspire through workshops, talks, and special events.

The Charity meets these objectives through organising events to engage pantomime practitioners, industry experts, academics and the general public to stimulate debate and interest in this British art form.

#### **Organisation**

The Board of Trustees meets quarterly to administer the Charity

All new Trustees receive a copy of the memorandum and articles of association, a copy of the Charity Commission's "Responsibility of a Trustee" and all Trustees are informed of training courses that may be of interest to them in their capacity as Trustees.

The daily administration of the Charity and the delivery of its activities is undertaken by Trustees and those delegated to execute the plans. The Trustees retain the responsibility for the strategic running of the Charity. The appointment of volunteers is at the discretion of the Trustees, and several non-Trustee volunteers play important roles in the delivery of events.

#### **Investment powers**

Under the memorandum and articles of association, the Charity has the power to make any investment which the Trustees see fit.

#### **Related parties**

Related party transactions are notified to the board of Trustees and disclosed in the financial statements as appropriate

#### **Review of the activities, future developments, and achievements for the public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit (PB2) when reviewing the Charity's aims and objectives and in planning future activities for the year.

The Trustees consider that the Charity's activities deliver public benefit.

## THE UK PANTOMIME ASSOCIATION

### Trustees' Report

During the period 1 May 2024 to 30 April 2025, the Trustees of The UK Pantomime Association oversaw a year of sustained and expanding activity in support of the charity's aims to explore, share and celebrate pantomime as an important British artform. Throughout the year, the Association worked to advance public education, celebrate excellence within the sector, support professional practice and champion pantomime's cultural, historical and contemporary significance.

The charity's principal activity during the year remained the delivery of the Pantomime Awards, supported by an increasingly visible role in sector development, heritage recognition and practitioner engagement. In June 2024, the Association presented the Pantomime Awards 2024 at G Live, Guildford, recognising work created during the 2023-24 pantomime season. The ceremony celebrated excellence in performance, writing, design, direction, music and production, and continued to strengthen the profile of pantomime as a dynamic and evolving professional practice.

The majority of the charity's work during the reporting period focused on the Pantomime Awards 2025. This included the recruitment, coordination and training of a national panel of 52 volunteer judges, who collectively visited 216 venues across the United Kingdom to see over 496 performances between November 2024 and January 2025. For the first time, the Awards also included queer, alternative and adult pantomimes, recognising the breadth, diversity and creative evolution of the form and ensuring that the Awards reflected the full spectrum of contemporary pantomime practice. Nominations were announced in March 2025, and the awards ceremony was held on 13 April 2025 at the New Victoria Theatre, Woking. Delivery of the event was supported through a new partnership with Trafalgar Entertainment and ATG Entertainment, announced in February 2025, which strengthened the Association's operational capacity and increased the national reach of the awards.

The Pantomime Awards 2025 generated substantial national, regional and specialist media coverage, significantly extending the charity's public reach and reinforcing pantomime's cultural visibility across the United Kingdom. Coverage began with the announcement of the Awards' partnership with Trafalgar Entertainment and ATG Entertainment and continued through nominations, the ceremony itself and post-awards reporting. The Awards were covered extensively by leading theatre and cultural publications including The Stage, What'sOnStage, Broadway World and Theatre Weekly, alongside national and regional broadcast media such as BBC Radio 2, BBC regional radio networks and BBC News Online. In addition, a wide range of regional and local news outlets across England, Scotland and Wales reported on nominations and winners from their areas, ensuring geographically broad engagement and highlighting the diversity of pantomime practice nationwide. This sustained press activity demonstrated strong public interest in pantomime, amplified recognition of practitioners and venues beyond award recipients alone, and supported the charity's objective to advance public understanding and appreciation of pantomime as a significant and living British theatrical tradition.

During this period, the Association expanded its public engagement through significantly increased social media activity. Following the close of the pantomime season, the UKPA undertook a structured programme of digital promotion designed to spotlight individual productions across the UK using companies' production photography. This enhanced visibility widened recognition beyond nominated or award-winning shows, celebrated diverse artistic practice across the sector and increased audience engagement. As a result, the organisation saw strengthened online reach and deeper connection with practitioners, venues and the wider public, reinforcing its role as a year round advocate for pantomime.

The Trustees also approved the creation of a new award category, the Nigel Ellacott Special Recognition Award for Pantomime History, Tradition and Heritage, established in memory of Nigel Ellacott, who passed away in 2024. This award recognises significant contributions to the preservation and development of pantomime's traditions and heritage, and its introduction reflects the Association's ongoing commitment to historical awareness, legacy protection and educational outreach alongside contemporary practice.

## THE UK PANTOMIME ASSOCIATION

### Trustees' Report

In September 2024, the Association delivered its inaugural specialist sector event, "Relaxed and Accessible Pantomime Performance", at The North Wall Theatre, Oxford. This special event, hoped to be an annual feature encompassing a different theme each year, explored key strategies, challenges and innovations in making pantomime performances more accessible for a diverse range of audiences, with a particular focus on relaxed performances for audience members with disabilities and other access needs. The session examined inclusive approaches to staging, front of house protocols, sensory considerations, performer preparation and organisational culture. Following the panel discussion, delegates were invited to participate in a networking session accompanied by light refreshments, providing opportunities to connect with colleagues, share practice and develop new partnerships within the industry. As a direct outcome of this event, a Best Practice Resource was produced and made freely available on the UKPA website, ensuring that the insights shared could support venues and practitioners nationwide.

Alongside this work, the Association continued its advocacy on a national level. During the reporting period, the UKPA engaged regularly with the Department for Culture, Media and Sport (DCMS) regarding the UK's potential ratification of the UNESCO Convention for the Safeguarding of Intangible Cultural Heritage. The Association was asked to provide images for government presentation briefings, reflecting growing recognition of pantomime's cultural importance. The Trustees emphasised that pantomime is intrinsic to British society, culture and identity and deserves not only to be officially recognised as such, but also protected within the framework of the UNESCO convention.

In July 2024, the Association contributed to a panel entitled 'Panto Will Save the World' at The Children's Media Conference in Sheffield, extending its educational and public engagement work. Christmas also continued to be a particularly active period, with the Association responding to numerous requests from BBC regional radio stations, offering commentary and raising awareness of pantomime during its busiest and most visible time of year.

Throughout the year, the Trustees ensured that all activities were delivered in furtherance of the Association's charitable objects and provided clear public benefit by promoting an accessible and widely enjoyed theatrical tradition, celebrating artistic excellence, encouraging inclusive and innovative practice and increasing public understanding of pantomime's cultural and historical significance. The Trustees believe that the achievements of the reporting period demonstrate the continued development of the UK Pantomime Association as a national charity, with strengthened visibility, partnerships and sector leadership. The foundations laid during this period will support further growth in the years ahead and reinforce the Association's role as a champion of pantomime across the United Kingdom.

### Relationship with Sponsors & Benefactors

The Trust continues to operate under a three-year partnership with The Trafalgar Entertainment Group (TEG) to host The Pantomime Awards annually at one of its theatres and TEG-owned Stagecoach agreed to be headline sponsor for The Pantomime Awards in June 2024. Other ongoing sponsors include Barry Burnett, Scott Mitchell, Breckman & Company, Howden Insurance Brokers, Production Light and Sound, and John Good Ltd. The Trust is grateful for the support of Greg Dyke and Caroline Elsey as Benefactors.

### Reserves policy and risk management

The Trustees regularly review the risks faced by the charity to enable steps to be taken to lessen such risks.

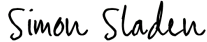
## THE UK PANTOMIME ASSOCIATION

### Trustees' Report

#### Financial review

The charity currently has a reserves surplus of £4,806 (2024: £22,112) as result of generous donations and related gift aid claims in the periods. The reserves surplus will enable the Charity to plan with more confidence in meeting its aims through future events.

This report was approved by the Board of Trustees on 26th February 2026 and signed on its behalf by

Signed by:  
  
24E2DB3D4129410...

S Sladen (Chair)

**Trustee**

**Independent Examiner's Report to the Trustees  
of THE UK PANTOMIME ASSOCIATION**

I report on the accounts of the charity for the year ended 30 April 2025, which are set out on pages 7 to 16.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**GRAHAM BERRY FCCA**  
**Breckman & Company Ltd**  
**Chartered Certified Accountants**



49 South Molton Street  
London W1K 5LH

26th February 2026



# THE UK PANTOMIME ASSOCIATION

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

	Notes	Unrestricted funds £	2025 Total £	Unrestricted funds £	2024 Total £
<b>Income and endowments from:</b>	<b>2</b>				
Charitable activities					
Awards - page 8		18,760	18,760	9,898	9,898
<b>Total</b>		<u>18,760</u>	<u>18,760</u>	<u>9,898</u>	<u>9,898</u>
<b>Expenditure on:</b>					
Charitable activities:					
Awards - page 9		36,066	36,066	6,995	6,995
<b>Total</b>		<u>36,066</u>	<u>36,066</u>	<u>6,995</u>	<u>6,995</u>
<b>Net income/(expenditure)</b>	<b>3</b>	<u>(17,306)</u>	<u>(17,306)</u>	<u>2,903</u>	<u>2,903</u>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		<u>22,112</u>	<u>22,112</u>	<u>19,209</u>	<u>19,209</u>
<b>Total funds carried forward</b>	<b>11</b>	<u><u>4,806</u></u>	<u><u>4,806</u></u>	<u><u>22,112</u></u>	<u><u>22,112</u></u>

The notes on pages 12 to 16 form an integral part of these financial statements.

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

THE UK PANTOMIME ASSOCIATION

Year ended 30th April 2025

	2025	2024
	£	£
Income from charitable activities		
Awards income		
Award sponsor	11,000	1,000
Other event income	2,340	1,518
In kind sponsors	1,000	1,000
Donations	4,420	5,130
Gift aid	-	1,250
	<u>18,760</u>	<u>9,898</u>

**THE UK PANTOMIME ASSOCIATION****Year ended 30 April 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Expenditure on charitable activities</b>		
<b>Awards costs</b>		
Judges briefing/training	-	3,619
Travel	19	-
Venue/production	32,993	-
Other award ceremony costs	-	1,540
Insurance	-	410
Marketing	-	320
Conference costs	2,229	-
	<hr/> 35,241	<hr/> 5,889
Support costs - page 10	(175)	106
Governance costs - page 10	1,000	1,000
	<hr/> 36,066	<hr/> 6,995
	<hr/> <hr/>	<hr/> <hr/>

THE UK PANTOMIME ASSOCIATION

Year ended 30 April 2025

	2025		2024	
	£	£	£	£
<b>Support and governance costs</b>				
<b>Administration costs</b>				
General administration	(175)		106	
		(175)		106
		(175)		106
<b>Governance costs</b>				
Accountancy/consultancy	1,000		1,000	
		1,000		1,000
		825		1,106

## THE UK PANTOMIME ASSOCIATION

Balance Sheet  
30 April 2025

	Notes	2025		2024	
		£	£	£	£
<b>Current assets</b>					
Debtors	7	-		1,000	
Cash at bank and in hand		6,806		25,287	
		<u>6,806</u>		<u>26,287</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	8	(2,000)		(4,175)	
<b>Net current assets</b>			4,806		22,112
<b>Total assets less current liabilities</b>			<u>4,806</u>		<u>22,112</u>
<b>The funds of the charity</b>					
Unrestricted funds	11				
- General fund			4,806		22,112
			<u>4,806</u>		<u>22,112</u>

The accounts were approved by the Board of Trustees on 26 February 2026 and signed on its behalf by

Signed by:  
  
 24E2DB3D4129410...

**S Sladen (Chair)**  
**Trustee**

The notes on pages 12 to 16 form an integral part of these financial statements.

## **THE UK PANTOMIME ASSOCIATION**

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

#### **1. Accounting policies**

##### **1.1. Basis of preparing the financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued in October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### **1.2. Preparation of the accounts on a going concern basis.**

The charity is dependent on the continued support of sponsors and donors. The trustees believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

##### **1.3. Incoming resources**

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

##### **- Donations and legacies**

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

## THE UK PANTOMIME ASSOCIATION

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

#### **- Charitable activities**

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

#### **- Donated services and facilities**

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### **- Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

### **1.4. Expenditure**

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

#### **- Costs of raising funds**

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

#### **- Charitable activities**

Theatre production costs - costs incurred in production and running of productions toured in the year.

#### **- Support costs**

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

#### **- Governance costs**

Costs associated with the constitutional and statutory requirements of the charity.

### **1.5. Debtors**

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

## THE UK PANTOMIME ASSOCIATION

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

#### 1.6. 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.

#### 1.7. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

#### 3. Net income/(expenditure) for the year is stated after charging:

	2025 £	2024 £
Independent examination	1,000	1,000

#### 4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year.

The aggregated amount reimbursed to trustees during the period was £667 (2024 £269).

#### 5. Staff costs and numbers

During the year the company had no employees

#### 6. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 7. Debtors

	2025 £	2024 £
Trade debtors	-	1,000



# THE UK PANTOMIME ASSOCIATION

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

8. Creditors: amounts falling due within one year	2025 £	2024 £
Accruals	-	175
Deferred income (note 9)	2,000	4,000
	<u>2,000</u>	<u>4,175</u>

9. Deferred income	£
Balance at 1 May 2024	4,000
Amount deferred in the year	(2,000)
Balance at 30 April 2025	<u>2,000</u>

Deferred income relates to sponsorship income received in advance.

### 10. Liability of members

The members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

11. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
General fund	<u>22,112</u>	<u>18,760</u>	<u>(33,837)</u>	<u>7,035</u>

### 12. Analysis of net assets between funds

	General funds £	Total £
Fund balances at 30 April 2025 are represented by:		
Net current assets	<u>4,806</u>	<u>4,806</u>
	<u>4,806</u>	<u>4,806</u>

**THE UK PANTOMIME ASSOCIATION**

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

**13. Related party transactions**

During the year the company had no related party transactions that required disclosure.

**The UK Pantomime Association**  
Flat 6 Galleon House, 4-10 Guildford Road, Chertsey, Surrey KT16 9HH.

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

26 February 2026

Dear Sirs

**Letter of Representation**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 30 April 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

**General**

We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.

We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 30 April 2024 audited.

We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 30 November 2022, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.

All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

The financial statements are free of material misstatements, including omissions.

**Assets and liabilities**

The charity has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets.

All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

**Accounting estimates**

Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

**Loans and arrangements**

The charity has not granted any advances or credits to, or made guarantees on behalf of, trustees.

**Legal claims**

No claims in connection with litigation have been, or are expected to be, received.

**Law and regulations**

There are no known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

**Related parties**

We are not aware of any transactions with related parties requiring disclosure in the financial statements.

**Subsequent events**

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

**Going concern**

We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Yours faithfully

Signed by:  
  
24E2DB3D4129410...

**S Sladen - Chair**

Signed on behalf of the Board of Trustees