

REGISTERED COMPANY NUMBER: 00266722 (England and Wales)  
REGISTERED CHARITY NUMBER: 233656

**TRUSTEES' REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1st FEBRUARY 2024 TO 31st JANUARY 2025**  
**FOR**  
**NATIONAL HONEY SHOW LIMITED(THE)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NATIONAL HONEY SHOW LIMITED(THE)  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE PERIOD 1st FEBRUARY 2024 TO 31st JANUARY 2025**

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<b>TRUSTEES</b>	<b>E Brown (elected 26th October 2023) J Burbidge (elected 18th November 2024) S Carter (elected 26th October 2023) JM Duffin F R Matheson RJ Maurer CS Mence</b>
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<b>COMPANY SECRETARY</b>	<b>F R Matheson</b>
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<b>REGISTERED OFFICE</b>	<b>17 Shire Lane Chorleywood Rickmansworth WD3 5NQ</b>
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<b>REGISTERED CHARITY NUMBER</b>	<b>233656</b>
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<b>INDEPENDENT EXAMINER</b>	<b>Michael J O'Neill BSc. (Econ) A.C.M.A</b>
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**The National Honey Show Ltd**  
**Trustees Report 2025**  
**For the period 1<sup>st</sup> February 2024 to 31<sup>st</sup> January 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 February 2024 to 31 January 2025. The trustees have adopted the provisions of 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objects of the Charity are to advance the science of apiculture and for the benefit of the public:

- (a) to support and encourage good apicultural husbandry and management,
- (b) to promote an awareness of the importance of bees in the environment,  
and
- (c) to promote and further the craft of apiculture.

These are achieved through the media of both national and international competitive classes for honey and related products. Coupled with the Annual Show there is a Trade Exhibition, and a full educational lecture programme, which is funded by the charity with the assistance of sponsors and a practical workshop and demonstration programme. The 2023 Show was the Centenary Show, having started in 1923 and we were honoured with a visit from HRH the Princess Royal, who opened the Show and planted a Centenary Tree (False acacia).

The Trustees have had regard to the Charity Commission's guidance on public benefit. This is delivered through the standards set in the Competitive Show to educate beekeepers and the public in the importance of honey and products of the hive; and through its Educational Programme of lectures and workshops in promoting good apicultural husbandry.

The Trustees have also reviewed all the required policies relating to the risks associated with the show.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The 2024 National Honey Show (the 93<sup>rd</sup> show) was successfully staged at Sandown Park, Esher, Surrey with over 2,500 entries in this Show, up from 2,412 last year. Sixteen countries plus the UK took part in the competition. The workshop programme again proved very popular comprising over 30 workshops, mostly fully booked, over two and a half days. The 2024 main lectures were professionally videoed, financially assisted with the help of a grant of £2,500 from the CB Dennis Trust and a grant of £8,000 from the Worshipful Company of Wax Chandlers towards the cost of filming and editing. The lectures are available to view through our website on our YouTube Channel. This venture was again a great success and is a recognized source of high-quality information.

## **FINANCIAL REVIEW**

### **Financial position**

Income is derived from individual and corporate membership fees, annual subscriptions supplemented by an appropriate sum from the Life Members Fund, admissions paid at the door, trade exhibitors' stand rental, google advertising on our YouTube channel, the sale of honey and other products of the hive from the Gift Classes, a tombola and donations to general funds. Above all, the Trustees are most grateful to the Worshipful Company of Wax Chandlers, the CB Dennis Trust, the Blaxland family and Grans on the Make for their generous sponsorship, and to all those who sponsor lectures and prize money.

Income for the period amounted to £111,505 (2024: £112,903) and expenditure was £111,501 (2024: £116,686). In respect of its equity investments, the charity made unrealised gains in the period of £20,417 (2024: £4,195 losses). The overall gain for the period was therefore £20,421 (2024: £7,978 losses).

The accumulated unrestricted funds on 31 January 2025 were £174,058 (2024: 157,613), of which £100,000 has been treated as designated funds, as noted below. The restricted funds stood at £81,072 (2024: £77,096). The total reserves as at the year-end were £255,130 (2024: £234,709).

**The National Honey Show Ltd**  
**Trustees Report 2025**  
**For the period 1<sup>st</sup> February 2024 to 31<sup>st</sup> January 2025**

The trustees' policy is to ensure there are sufficient reserves for the National Honey Show to continue for the next two years in the unlikely event that no income is generated.

Whilst most reserves are held in listed unit trusts managed for charities, these can fall in value as well as rise in value. Likewise, the costs of hiring a suitable venue and providing and running a convention and lecture programme are increasing annually and future expenses and sponsorship are unpredictable.

To achieve better rates of interest, all funds are held jointly, but the interest and dividends earned are apportioned pro-rata between the various funds in accordance with their respective balances at the start of the year.

The trustees have reviewed the available resources and consider them adequate to fund activities for the foreseeable future and that the charity is a going concern.

## **RESTRICTED FUNDS**

- a) The Hamlin Memorial Fund is intended to be built up until the income is sufficient to pay the annual prize money, which objective has not been attained. £42,926 (2024: £41,458)
- b) A single expendable Prize Endowment Fund holds sufficient funds to contribute to the annual prize money of specific show classes for a period of 20 years. £8,145 (2024: £5,637)
- c) The Challenge Cup Insurance Reserve is intended to meet the costs of maintenance, repair or replacement of the Show's cups and trophies. £30,000 (2024: £30,000)

## **DESIGNATED FUNDS**

During the period, the trustees again decided to designate some of the charity's unrestricted funds to various designated funds, as follows:

- Freehold property repairs fund - the charity owns a garage that is shown in the accounts under freehold property. The garage has become run down and the trustees have been advised that it may need some remedial work and therefore a fund of £5,000 has been created for this purpose.
- Show equipment replacement fund - the charity owns show equipment and stands that are used each year. This equipment is getting well worn. The trustees believe that £25,000 should be set aside to fund an investment in new equipment over the next few years.
- Educational programme fund - the trustees wish to expand the current educational programme by producing videos and educational materials that will be used at the shows each year and be made available on YouTube. They believe that the videos will promote the annual shows and enhance the general public's knowledge and understanding of bees and beekeeping. £50,000 has been designated for these purposes.
- 100th Show fund - the charity will have its 100th show in 2031 and the trustees are planning a spectacular show that year and therefore have decided to assign £20,000 to this fund.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The National Honey Show is a charitable company limited by guarantee governed by The Memorandum and Articles of Association, first drafted in 1932, amended and lodged with Companies House and the Charities Commission in 2022.

### **Recruitment and appointment of new trustees**

The Articles state that there must be a minimum of three Trustees, who are appointed by the membership at the AGM. One third (or the number nearest to one third) of the Trustees must retire every year, those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring Trustee may be reappointed.

**The National Honey Show Ltd**  
**Trustees Report 2025**  
**For the period 1<sup>st</sup> February 2024 to 31<sup>st</sup> January 2025**

**Organisational structure**

The National Honey Show is organised by a board of directors, who are also the trustees of the Charity and an Executive Committee, which has seven sub-committees. The smooth running of the Show depends upon the many volunteers - those who serve on the committees, the Judges and all those who perform a multitude of different tasks before, during and after the Show.

The National Council, which meets annually and consists of delegates from many of the beekeeping counties of the British Isles and Eire, and the major beekeeping organisations, plays an important part in providing advice to the Trustees.

The Annual General Meeting of the National Honey Show is open to all members and is held immediately before that of the National Council.

Approved by order of the board of trustees on 21<sup>st</sup> July 2025 and signed on its behalf by:



F.R. Matheson  
Trustee and General Secretary

**The National Honey Show Ltd.**  
**(REGISTERED CHARITY LIMITED BY GUARANTEE)**

**Independent Examiner's Report**

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention

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 the 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.

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:  
  
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Michael Joseph O'Neill  
Bsc (Econ) A.C.M.A.

1<sup>st</sup> September 2025

**The National Honey Show Ltd.**  
**(REGISTERED CHARITY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**

for the Year ended 31<sup>st</sup> January 2025

				Year ended 31-Jan-2025		Year ended 31-Jan-2024	
		Unrestricted funds		Restricted funds		Total Funds	
Notes		£	Notes	£	£		
<b>INCOME AND ENDOWMENTS</b>							
Donations and Legacies	2	34,335	10	3,395	<b>37,730</b>	46,259	
Activities for generating funds	3	47,992			<b>47,992</b>	43,750	
Charitable Activities	4	7,470			<b>7,470</b>	16,261	
Investment income	5	16,845	10	1,468	<b>18,313</b>	6,633	
<b>TOTAL INCOME</b>		<u>106,642</u>		<u>4,863</u>	<u><b>111,505</b></u>	<u>112,903</u>	
<b>EXPENDITURE</b>							
Cost of generating voluntary income	6	12,747			<b>12,747</b>	13,229	
Charitable activities	7	95,546	10	887	<b>96,433</b>	100,684	
Support costs	8	2,322			<b>2,322</b>	2,773	
<b>TOTAL EXPENDITURE</b>		<u>110,614</u>		<u>887</u>	<u><b>111,501</b></u>	<u>116,686</u>	
<b>NET INCOME (EXPENDITURE)</b>							
before gains (losses)		(3,972)		3,976	<b>4</b>	(3,783)	
Net gains (losses) on investments	12	20,417			<b>20,417</b>	(4,195)	
<b>NET INCOME (EXPENDITURE)</b>		<u>16,445</u>		<u>3,976</u>	<u><b>20,421</b></u>	<u>(7,978)</u>	
after gains (losses)							
Transfers between Funds	10					(888)	
<b>NET MOVEMENT IN FUNDS</b>		16,445		3,976	<b>20,421</b>	(8,866)	
<b>TOTAL FUNDS BROUGHT FORWARD</b>		157,613		77,096	<b>234,709</b>	243,575	
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>174,058</u>		<u>81,072</u>	<u><b>255,130</b></u>	<u>234,709</u>	

# The National Honey Show Ltd.

## (REGISTERED CHARITY LIMITED BY GUARANTEE)

### BALANCE SHEET

as at 31<sup>st</sup> January 2025

		Unrestricted Funds		Restricted Funds		2025 Total Funds	2024 Total Funds
	Notes	£	Notes	£		£	£
<b>FIXED ASSETS</b>							
Tangible assets	11	5,136				<b>5,137</b>	6,027
Investments	12	126,097	10	81,071		<b>207,168</b>	196,751
Total fixed assets		<u><b>131,233</b></u>		<u><b>81,071</b></u>		<u><b>212,305</b></u>	202,778
<b>CURRENT ASSETS</b>							
Stocks		3,101				<b>3,101</b>	3,624
Debtors and prepayments	13	7,365				<b>7,365</b>	6,082
Balance at bank		39,903				<b>39,903</b>	30,576
		<u>50,370</u>				<u><b>50,370</b></u>	40,282
<b>CREDITORS: due within one year</b>	14	(766)				<b>(766)</b>	(1,929)
<b>NET CURRENT ASSETS</b>		<u>49,604</u>				<u><b>49,604</b></u>	49,604
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>180,836</b></u>		<u><b>81,071</b></u>		<u><b>261,909</b></u>	241,131
<b>CRDITORS: due after one year</b>	15	(6,779)				<b>(6,779)</b>	(6,422)
<b>NET ASSETS</b>		<u><u><b>174,057</b></u></u>		<u><u><b>81,071</b></u></u>		<u><u><b>255,130</b></u></u>	<u><u>234,709</u></u>
<b>Represented by:</b>							
Unrestricted funds						<b>174,058</b>	157,613
Restricted income funds	10					<b>81,072</b>	77,096
<b>Total Funds</b>						<u>255,130</u>	234,709

The Charitable Company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31<sup>st</sup> January 2025.

accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- ensuring that the Charitable Company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the Charitable Company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23<sup>rd</sup> September 2025 and were signed on its behalf by:

*F.R. Matheson*

F.R. Matheson  
Trustee

# The National Honey Show Ltd.

## (REGISTERED CHARITY LIMITED BY GUARANTEE)

### Notes to the Accounts

for the period ended 31<sup>st</sup> January 2025

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the Charitable Company, which is a public entity under FRS 102, 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)'. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value as modified by the revaluation of certain assets.

The Charity is not part of any group and therefore these statements cover the reporting entity only.

The presentation currency of the financial statements is the Pound Sterling (£)

##### Going concern

The Trustees have a reasonable expectation that the Charity, established for more than a 100 years, will continue to operate for the foreseeable future; so these financial statements are prepared in the going concern basis.

##### Legal status of the Charity

The charity is limited by guarantee and has no share capital. New Articles of Association were approved and adopted at the AGM on 27<sup>th</sup> October 2022 and replace both the Memorandum of Association and Articles of Association which previously prescribed regulations for the Charity.

##### Critical accounting judgements and key sources of estimating uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Trustees' opinion, there are no significant judgements or key sources of estimation uncertainty

##### Income

Income is recognised when the company becomes entitled to it, the Trustees are virtually certain they will receive it and the monetary value can be measured with sufficient reliability. Life Member's subscriptions are accounted for over a period of 16 years. The unexpired portion of Life Members' subscription is recognised in the period in which it relates.

Grants and donations are only included in the SoFA when the general income recognition criteria are met

Investment income is recorded when receivable.

##### Expenditure and Liabilities

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular hadins they have been allocated to activities on a basis consistent with the use of resources.

##### Governance costs

Include costs of the preparation and examination of statutory accounts. Expenditure is recognised when incurred and includes VAT which cannot be recovered.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- nil from 1 <sup>st</sup> June 2001
Show equipment	- 25% on reducing balance
Challenge cups	- 10% on reducing balance

##### Quoted Investments

Quoted investments are valued at market value at the balance sheet date. Unrealised and realised investment gains and losses are treated as unrestricted funds in the Statement of Financial Activities.

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance form for obsolete and slow moving items.

##### Taxation

The Charity is exempt from corporation tax on its charitable activitieis

# The National Honey Show Ltd.

## (REGISTERED CHARITY LIMITED BY GUARANTEE)

### Notes to the Accounts

for the period ended 31<sup>st</sup> January 2025

#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS and LEGACIES	Year ended 31-Jan-2025 £	Year ended 31-Jan-2024 £
Subscriptions	13,357	13,680
Donations received	3,159	13,584
Endowments received	3,204	352
Prize money donations (including from counties)	2,076	2,940
Grants (Wax Chandlers & CB Dennis Trust)	10,170	13,384
Tombola (2024 Draw)	878	869
National Council affiliations	1,580	1,450
Gift Aid	3,306	
	<u>37,730</u>	<u>46,259</u>
3. ACTIVITIES for GENERATING FUNDS	Year ended 31-Jan-2025 £	Year ended 31-Jan-2024 £
Day admissions	13,641	12,760
Class entry fees and registrations	953	729
Stand spaces less extra cost of electricity	30,288	28,908
Advertising	3,111	1,353
	<u>47,992</u>	<u>43,750</u>
4. INCOME from CHARITABLE ACTIVITIES	Year ended 31-Jan-2025 £	Year ended 31-Jan-2024 £
Lecture convention fees, sponsorships and grants	9,960	3,905
Workshop Fees	4,528	6,825
Receipts from Buy-back of exhibits and Sales table	3,031	3,406
Sales of publications	676	1,254
Rent received	119	871
	<u>18,313</u>	<u>16,261</u>
5. INVESTMENT INCOME	Year ended 31-Jan-2025 £	Year ended 31-Jan-2024 £
Charifund dividends	5,175	4,916
CCLA (COIF) interest received	1,342	1,324
CAF Bank & CCLA deposit interest	1,195	581
Transfer to Deferred Life Members' subscriptions	(242)	(188)
	<u>7,470</u>	<u>6,633</u>

# The National Honey Show Ltd.

## (REGISTERED CHARITY LIMITED BY GUARANTEE)

### Notes to the Accounts

for the period ended 31<sup>st</sup> January 2024

#### 6 . COSTS of GENERATING VOLUNTARY INCOME

	Year ended 31-Jan-2025 £	Year ended 31-Jan-2024 £
Affiliation fees (BBKA)	120	120
Postage and telephone	1,245	1,171
Printing and stationery	5,909	8,465
Advertising and publicity	3,101	3,473
Tombola prizes	200	
Web design	2,172	
	<u>12,747</u>	<u>13,229</u>

#### 7 . DIRECT COSTS of CHARITABLE ACTIVITIES

	Year ended 31-Jan-2025 £	Year ended 31-Jan-2024 £
Judges' and Stewards' expenses	2,860	3,307
Engraving and medals	1,423	3,153
Show prizes	4,231	4,294
Hire of halls	27,807	26,576
Workshops expenses	5,549	5,322
Lecture convention expenses	1,884	5,647
Audio visual, streaming, filming, etc.	49,439	44,025
Show expenses	2,140	3,136
Rent of Garage	1,100	1,100
Centenary Photographic Exhibition		4,124
	<u>96,433</u>	<u>100,684</u>

#### 8 . SUPPORT COSTS

	Year ended 31-Jan-2025 £	Year ended 31-Jan-2024 £
Insurance	542	519
Sundry expenses		103
Bank and Card Payment charges:	889	995
Depreciation (see Note 11)	891	1,156
	<u>2,322</u>	<u>2,773</u>

#### 9 . TRUSTEES' REMUNERATION and BENEFITS

There were no Trustees' remuneration or other benefit for the year ended 31<sup>st</sup> January 2025 nor for the period ended 31<sup>st</sup> January 2024

##### Trustees' expenses

No Trustees were reimbursed expenses in the year ended 31<sup>st</sup> January 2025 (period ended 31<sup>st</sup> January 2023 - £48)

# The National Honey Show Ltd. (REGISTERED CHARITY LIMITED BY GUARANTEE)

## Notes to the Accounts

### 10 . MOVEMENT IN FUNDS

Restricted funds have been set aside for particular purposes.

- (a) The Hamlin Memorial Fund is intended to be built up until the income is sufficient to pay the annual prize money, which objective has not yet been attained.
- (b) A single expendable Prize Endowment Fund holds sufficient funds to contribute to the annual prize money of specific show classes for a period of 20 years.
- (c) The Challenge Cup Insurance Reserve is intended to meet the costs of maintenance, repair or replacement of the Show's cups and trophies.

	Balance at 01-Feb-24 £	Income £	Expenditure £	Balance at 31-Jan-2025 £
Hamlin Memorial Fund	41,458	1,468		<b>42,926</b>
Prize Endowment Fund	5,637	3,395	887	<b>8,145</b>
Challenge Cup Insurance Reserve	30,000			<b>30,000</b>
	<u>77,095</u>	<u>4,863</u>	<u>887</u>	<u><b>81,071</b></u>
Net movement in restricted funds		3976		

### 11 . TANGIBLE FIXED ASSETS

	Freehold property £	Show equipment £	Challenge cups £	Totals £
<b>COST</b>				
At 1 <sup>st</sup> February 2024	3,040	13,562	6,477	<b>23,079</b>
Additions in year				<b>0</b>
<b>At 31<sup>st</sup> January 2025</b>	<u><b>3,040</b></u>	<u><b>13,562</b></u>	<u><b>6,477</b></u>	<u><b>23,079</b></u>
<b>DEPRECIATION</b>				
At 1 <sup>st</sup> February 2024	1,424	10,567	5,061	<b>17,052</b>
Charge for the year		749	142	<b>891</b>
<b>At 31<sup>st</sup> January 2025</b>	<u><b>1,424</b></u>	<u><b>11,316</b></u>	<u><b>5,203</b></u>	<u><b>17,943</b></u>
<b>NET BOOK VALUE</b>				
<b>At 31<sup>st</sup> January 2025</b>	<u><b>1,616</b></u>	<u><b>2,246</b></u>	<u><b>1,274</b></u>	<u><b>5,136</b></u>
At 31 <sup>st</sup> January 2024	<u>1,616</u>	<u>2,995</u>	<u>1,416</u>	<u>6,027</u>

The Trustees value the freehold property at £24,000 and the cups at £30,000

### 12 . FIXED ASSET INVESTMENTS

	2025 £	2024 £
<b>MARKET VALUE</b>		
At 1 <sup>st</sup> February 2024	<b>196,751</b>	215,945
Disposals in year	<b>(10,000)</b>	(15,000)
Gain (Loss) on revaluation	<b>20,417</b>	(4,194)
<b>At 31<sup>st</sup> January 2025</b>	<u><b>207,168</b></u>	<u>196,751</u>

### 13 . DEBTORS

	2025 £	2024 £
Amounts falling due within one year and prepayments	<u><b>7,365</b></u>	<u>6,082</u>

### 14 . CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Life Member subscriptions deferred	<b>739</b>	722
Accruals and deferred income	<b>27</b>	1,207
	<u><b>766</b></u>	<u>1,929</u>

### 15 . CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Life Member subscriptions deferred	<u><b>(6,799)</b></u>	<u>6,422</u>