

Charity Number 255961

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2024

WARD WILLIAMS
Chartered Accountants
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

The trustees present their report and the financial statements of the Charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Royal Warrant Holders Association Charity Fund

Charity registration number 255961

Principal office No 1 Buckingham Place
London
United Kingdom
SW1E 6HR

The trustees

The trustees who served the Charity during the period were as follows:

Pamela Harper (Chairman)
Nick Farrow
Philip Coward (Resigned 11 December 2024)
Anne Hollamby
Jo Newton
Jenny Urquhart (Appointed 13 February 2024)

Independent examiner Ward Williams
Chartered Accountants
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Investment adviser Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

Solicitors Bircham, Dyson Bell
50 Broadway
London
SW1H 0BL

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charity's Trust Deed, 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)" (issued in October 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Objects of the Charity are for the trustees to apply income of the Charity for legal charitable purposes in accordance with the Charity's Trust Deed dated 6 April, 1968, as amended by a deed of variation dated 11 September 2014. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future objectives and setting the grant making policy for the year.

Appointment of trustees

Trustees may be appointed for a term of three years or less by a resolution of the Council of the Royal Warrant Holders Association (the Council). The trustees who are also members of the Council should not constitute a majority of the trustees at any one time unless it has been impossible to fill the vacancy with a non-Council member, in accordance with the Trust Deed.

Grant making

The trustees make grants in furtherance of the Objectives.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds in order to facilitate the maintenance of the Charity's investment portfolio at a level that will enable it to generate income sufficient for it to continue to make grants at a rate at least consistent with previous years.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the Charity supported various good causes donating £116,098 (2023: £105,576).

Bonhams Auction

The main fundraiser for 2024, was a charity auction held at Bonhams, Mayfair, in October hosted by Windsor, Eton and District Royal Warrant Holders Association, which raised £99,802 including Gift Aid for the RWHA Charity Fund. The majority of lots were donated by Royal Warrant-holding companies.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Investment policy and objectives

The portfolio is managed independently by Cazenove Capital Management.

There are no restrictions on the Charity's power to invest. The overall strategy within which the Fund Managers operate is to maximise total return whilst meeting the income requirements agreed annually with the trustees. Capital appreciation is expected to be no less, and ideally substantially better, than inflation over the long-term. Asset allocation is agreed during regular meetings between the Finance Sub Committee and the Fund Manager. The strategy is reviewed annually with the Fund Manager.

During the year under review, the income target was met and the portfolio valuation was maintained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Royal Warrant Holders Association (The Association) Charity Fund (The Charity) was established in 1898 as part of the Association's Charter of Incorporation and an Annual Fund for Charitable Objects paper in 1902.

Today the administration of the Charity is governed by a Trust Deed dated 6 April, 1968, as amended by a deed of variation dated 11 September 2014.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

None of the trustees have a beneficial interest in the Charity.

The Trustees are not aware of any related parties connected to the charity, other than Royal Warrant Holders Association, a company. The Charity operates from premises rented by that company free of charge, and Royal Warrant Holders Association also from time to time incurred and recharged costs relating to the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the Charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT *(continued)*

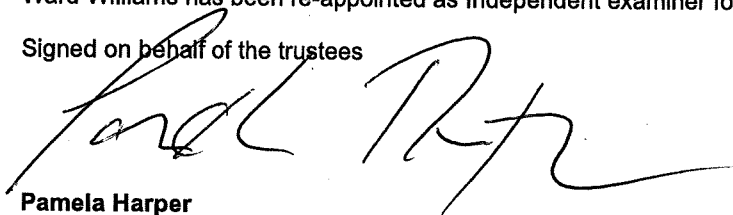
YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for keeping proper accounting records that 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 Charities (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.

INDEPENDENT EXAMINER

Ward Williams has been re-appointed as Independent examiner for the ensuing year.

Signed on behalf of the trustees

A handwritten signature in black ink, appearing to read 'Pamela Harper', is written over the text 'Signed on behalf of the trustees'.

Pamela Harper
Trustee

Date: 3 April 2025

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND**

YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the accounts of Royal Warrant Holders Association Charity Fund for the year ended 31 December 2024 which are set out on pages 8 to 15.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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:

- Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



Colin Hamilton ACCA
Ward Williams
Chartered Accountants
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Date: 4 April 2025.

The notes on pages 10 to 15 form part of these financial statements.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

| | Note | Total Funds 2024 £ | Total Funds 2023 £ |
|--|------|--------------------------|--------------------------|
| INCOME | | | |
| Donations and legacies | 2 | 2,837 | 152,225 |
| Other fundraising activities | 3 | 108,907 | 5,115 |
| Investment income | 4 | 14,289 | 13,900 |
| TOTAL INCOME | | 126,033 | 171,240 |
| EXPENDITURE | | | |
| Investment management costs | 5 | (776) | (736) |
| Charitable activities | 6/7 | (119,603) | (128,756) |
| Governance costs | 8 | (1,878) | (1,609) |
| TOTAL EXPENDITURE | | (122,257) | (131,101) |
| NET INCOMING RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS | 9 | 3,776 | 40,139 |
| Gain/(loss) on investment assets | 11 | 12,706 | 6,368 |
| NET MOVEMENT IN FUNDS | | 16,482 | 46,507 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 14 | 395,452 | 348,945 |
| TOTAL FUNDS CARRIED FORWARD | | £411,934 | £395,452 |

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

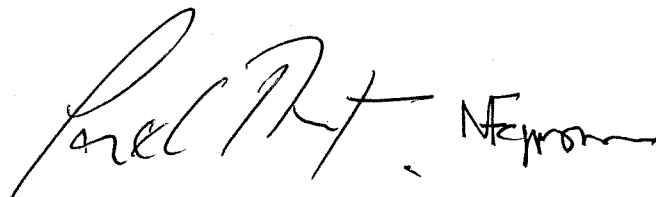
BALANCE SHEET

YEAR ENDED 31 DECEMBER 2024

| | Note | 2024 £ | 2023 £ |
|---|------|------------------------|------------------------|
| FIXED ASSETS | | | |
| Investments | 11 | 325,710 | 313,762 |
| CURRENT ASSETS | | | |
| Debtors | 12 | 689 | 1,601 |
| Cash at bank | | 101,913 | 104,639 |
| | | <u>102,602</u> | <u>106,240</u> |
| CREDITORS: Amounts falling due within one year | 13 | <u>(16,378)</u> | <u>(24,550)</u> |
| NET CURRENT ASSETS | | 86,224 | 81,690 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>£411,934</u> | <u>£395,452</u> |
| FUNDS | | | |
| Unrestricted income funds | 14 | <u>411,934</u> | <u>395,452</u> |
| TOTAL FUNDS | | <u>£411,934</u> | <u>£395,452</u> |

These financial statements were approved by the trustees and authorised for issue on the

3 April.....2025, and are signed on their behalf by:



Pamela Harper
Trustee

Nick Farrow
Trustee

The notes on pages 10 to 15 form part of these financial statements.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Charity Information

Royal Warrant Holders Association Charity Fund is a registered charity in England and Wales. The registered office is 1 Buckingham Place, London, SW1E 6HR.

1.1 Basis of accounting and assessment of going concern

The accounts have been prepared in accordance with the Charity's Trust Deed, 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)" (issued in October 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is accounted for when the Charity has entitlement to the income, it is probable that the income will be received and the amount of income received can be measured reliably. Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. Other investment income is recognised when received and notified by the manager of the Charity's investment portfolio.

1.5 Expenditure

Investment management costs comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure from unrestricted funds represents the donations made to charities at the discretion of the Trustees.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.7 Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

1.8 Taxation

The Charity is exempt from tax on its charitable activities. Value added tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|--------------------|----------------------------|--------------------------|--------------------------|
| Donations received | <u>2,837</u> | <u>2,837</u> | <u>152,225</u> |

3. OTHER FUNDRAISING ACTIVITIES

| | Unrestricted Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|------------------|----------------------------|--------------------------|--------------------------|
| Event income | 9,105 | 9,105 | 5,115 |
| Bonham's Auction | 99,802 | 99,802 | - |
| | <u>108,907</u> | <u>108,907</u> | <u>5,115</u> |

4. INVESTMENT INCOME

| | Unrestricted Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|--|----------------------------|--------------------------|--------------------------|
| Income from managed investment portfolio | <u>14,289</u> | <u>14,289</u> | <u>13,900</u> |

5. INVESTMENT MANAGEMENT COSTS

| | Unrestricted Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Investment management fees | <u>776</u> | <u>776</u> | <u>736</u> |

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

| | Unrestricted Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|-------------------|----------------------------|--------------------------|--------------------------|
| Grants (note 7) | 116,098 | 116,098 | 105,576 |
| Event expenditure | 3,505 | 3,505 | 23,180 |
| | <u>119,603</u> | <u>119,603</u> | <u>128,756</u> |

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

The total of grants paid to institutions during the year was as follows:

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| ABF The Soldiers' Charity | - | 10,000 |
| Action for Children London Independent Visitors Service | 3,000 | - |
| Air Ambulance Kent Surrey Sussex (KSS) | 3,000 | - |
| Anna Kennedy Online | - | 3,000 |
| Art Journeys | - | 3,000 |
| Aylesbury Foodbank | - | 1,000 |
| Bexley Snap | 3,000 | - |
| Bromley Foodbank (Trussell Trust Network) | 1,000 | - |
| Cancer Research UK | 500 | - |
| Charlies Wings | - | 500 |
| Cheltenham and Gloucester Hospital's Charity | 3,000 | - |
| City Harvest | 3,000 | - |
| Clockwork | - | 3,000 |
| Cornwall Air Ambulance | 3,000 | - |
| Coventry Foodbank | - | 1,000 |
| Craigellachie Parent Partnership | - | 3,000 |
| Demelza Hospice Care for Children | 2,850 | - |
| Dementia Support | 3,000 | - |
| Dereham Cricket Club | - | 3,000 |
| East Lothian Food Bank | - | 1,000 |
| East Park Riding for the Disabled Group | - | 3,000 |
| English National Opera | - | 3,000 |
| First Story | 2,500 | - |
| Fortnum's Bee Keeping Project | - | 3,000 |
| Friends of Playbox | - | 3,000 |
| Greenfingers Charity | - | 500 |
| Hampshire & Isle of Wight Air Ambulance | - | 2,806 |
| Helping Hands Community Project | - | 3,000 |
| Hertfordshire Young Homeless | 1,000 | - |
| Holme Farm | - | 3,000 |
| Home-Start Guildford | - | 2,770 |
| Hope 4 CIC | - | 3,000 |
| Hospital Rooms | 3,000 | - |
| John King Brain Tumour Foundation | 3,000 | - |
| Kensington & Chelsea Food Bank | - | 1,000 |
| LEAF | - | 10,000 |
| Merlin Centre | 3,000 | - |

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE (continued)

| | 2024 | 2023 |
|--|-------------------|--------------------|
| | £ | £ |
| Metropolitan Public Gardens Association – | | |
| Elms4London | 3,000 | - |
| Milnathort & Kinross Allotment Association | 3,000 | - |
| My Name's Doddie Foundation | 5,000 | - |
| National Literacy Trust | - | 5,000 |
| Norfolk Accident & Rescue Service (NARS) | 3,000 | - |
| Norfolk Hospice | - | 3,000 |
| Papyrus | - | 500 |
| Pathmakers Norfolk | 3,000 | - |
| Peak Parish Council, St James's Church, Sutton | 3,500 | - |
| Plunkett Foundation | 3,000 | - |
| Priscilla Bacon Norfolk Hospice Charity | 2,748 | - |
| QEH King's Lynn Charity | 3,000 | - |
| Residents of Ward 15 Upper Deeside | - | 1,000 |
| Roald Dahl's Marvelous Children's Charity | - | 3,000 |
| Royal Trinity Hospice | 10,000 | - |
| Scotty's Little Soldiers | - | 3,000 |
| Social Bite | 1,000 | - |
| St Georges Hospital | - | 3,000 |
| St James's Church Piccadilly | - | 1,000 |
| Star Throwers CIO | 3,000 | - |
| Storehouse | - | 1,000 |
| Swan Youth Project | - | 3,000 |
| Thanet Food Link | - | 1,000 |
| The British Red Cross Society | - | 6,000 |
| The Chapel Royal (Organ Scholar) | 500 | 1,000 |
| The Children's Surgery Foundation | 3,000 | - |
| The Cirdan Sailing Trust | 3,000 | - |
| The Creative Dimension Trust | 3,000 | - |
| The Purfleet Trust | 3,000 | - |
| The Royal Countryside Fund | 10,000 | - |
| The World Land Trust | 500 | - |
| Tiptree Community Hub CIC | - | 1,000 |
| True Heroes Racing | 3,000 | - |
| Trussell Trust | 3,000 | - |
| Warrington Foodbank | - | 1,000 |
| We are Beams | - | 3,000 |
| Westminster Chapel Foodbank | 3,000 | - |
| Woolwich Service User Project (WSUP) | 3,000 | - |
| Youth & Families Matter | - | 2,500 |
| | £116,098 | £105,576 |
| | ===== | ===== |
| | Grant | Total |
| | funding | Funds |
| | activities | 2024 |
| | £ | £ |
| Grants | 116,098 | 116,098 |
| | ===== | ===== |
| | | Total Funds |
| | | 2023 |
| | | £ |
| | | 105,756 |
| | | ===== |

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

8. GOVERNANCE COSTS

| | Unrestricted Funds | Total Funds 2024 | Total Funds 2023 |
|-----------------------------|--------------------|------------------|------------------|
| | £ | £ | £ |
| Independent examiner's fees | 660 | 660 | 660 |
| Other financial costs | 1,218 | 1,218 | 949 |
| | <u>£1,878</u> | <u>£1,878</u> | <u>£1,609</u> |

9. TOTAL EXPENDITURE

This is stated after charging:

| | 2024 | 2023 |
|-------------------------------------|------------|------------|
| | £ | £ |
| Independent examiner's remuneration | <u>660</u> | <u>660</u> |

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no employees during the year. No Trustee received any remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023. No Trustee received any expenses for the year ended 31 December 2024 or for the year ended 31 December 2023.

11. INVESTMENTS

Movement in market value

| | 2024 | 2023 |
|--|-----------------|-----------------|
| | £ | £ |
| Market value at 1 January 2024 | 313,762 | 308,056 |
| Acquisitions at cost | - | 305,822 |
| Disposals | (758) | (306,484) |
| Net gain/(loss) on investment valuations | 12,706 | 6,368 |
| Market value at 31 December 2024 | <u>£325,710</u> | <u>£313,762</u> |
| Historical cost at 31 December 2024 | <u>£304,421</u> | <u>£305,153</u> |

Analysis of investments at 31 December 2024

| | Total Funds 2024 | Total Funds 2023 |
|-----------------------------------|------------------|------------------|
| | £ | £ |
| Schroder Charity Multi-Asset Fund | <u>£325,710</u> | <u>£313,762</u> |

12. DEBTORS

| | 2024 | 2023 |
|---------------|-------------|---------------|
| | £ | £ |
| Other debtors | <u>£689</u> | <u>£1,601</u> |

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

13. CREDITORS: Amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|--------|--------|
| | £ | £ |
| Other creditors and accruals | 16,378 | 24,550 |

14. UNRESTRICTED INCOME FUNDS

| | Balance at 1 January 2024 | Incoming resources | Outgoing resources | Balance at 31 December 2024 |
|---------------|------------------------------|-----------------------|-----------------------|-----------------------------------|
| | £ | £ | £ | £ |
| General Funds | 395,452 | 138,739 | (122,257) | 411,934 |

15. RELATED PARTY DISCLOSURES

During the year under review, some of the trustees were also members of the Council of the Royal Warrant Holders Association ("the Association"). For this reason, the Association is considered to be a related party. During the year, donations totalling £Nil were received from the Association (2023: £10,270).

16. POST BALANCE SHEET EVENTS

There have been no events subsequent to 31 December 2024 which would require disclosure in or adjustment to these accounts (2023: None).

17. GUARANTEES, FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no guarantees or contingent liabilities requiring disclosure at either 31 December 2024 or 31 December 2023.