



# Sir Philip Game Boys' Club

Accounts of the Trust

Financial Statement for the year ended

31 March 2025

Registered Charity Number: **302980**

Registered Charity Number: **302980**

Registered Offices: 38 Morland Avenue, Croydon, Surrey, CR0 6EA  
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**TRUSTEE REPORT  
YEAR ENDING 31 MARCH 2025  
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SIR PHILIP GAME BOYS' CLUB  
TRUSTEES' ANNUAL REPORT  
CHARITY INFORMATION  
YEAR ENDED 31 MARCH 2025

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The trustees submit their annual report and the financial statements for the year ended 31 March 2025.

**Full name** Sir Philip Game Boys' Club (SPG)

**Registered charity number** 302980

**Registered address** SIR PHILIP GAME CENTRE  
38 Morland Avenue  
Croydon  
SURREY  
CRO 6EA

**Trustees** Terence Gillam  
Faye Ruddock  
Kylie Jane Griffiths  
Yahya El-Droubie  
Leon Anthony Spence  
Sally Thorpe

**Bankers** CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Mailing  
KENT  
ME19 4JQ

**Independent Examiner** JG & Associates  
TBXH@ Sunley House  
Bedford Park  
Croydon  
CRO 2AP



## Chair's Report

On behalf of the trustees, I am pleased to present this report for the year. During the period, the Centre has continued to strengthen its role as a trusted, safe and welcoming space for young people in the London Borough of Croydon. This progress has been achieved through the commitment of our volunteers and staff, and with the support of parents, partners and the wider community.

The Centre's objects are to promote the development of young people aged 12 and upwards to 21 years of age and above but not beyond the age of 25 years in the London Borough of Croydon, helping them to achieve their physical, intellectual, social and spiritual potential by providing training and facilities for sports, games, athletics and other recreational and social pursuits. The Centre is non-political and non-sectarian.

The trustees are satisfied that the Centre's activities during the year were carried out in furtherance of these objects and delivered clear public benefit.

Our core programme remained well established and in demand. Weekly sessions included football, badminton, table tennis and cooking, providing structured, supervised opportunities for participation, skill-building and positive use of time. We introduced monthly competitions across activities, which encouraged discipline, teamwork, motivation and good sportsmanship.

The Table Tennis Club continued to be a strong and popular fixture in our weekly schedule. We are also exploring closer links with the Judo Club to broaden access to training and expand pathways for participants.

In addition to the weekly programme, we delivered special events that promoted social connection and a sense of belonging. The Summer Concert and Christmas Party were both very well attended and provided inclusive occasions for young people and families to celebrate achievements and strengthen relationships within the community.

The trustees consider the outcomes achieved during the year to demonstrate tangible progress towards the Centre's objects:

- **Physical development:** Regular sports and games sessions supported fitness, coordination, discipline and healthy routines.
- **Intellectual development:** Activities such as cooking and structured programmes promoted practical skills, planning and confidence in learning new tasks.
- **Social development:** The Centre continued to provide a supportive environment where young people form positive friendships, work as a team, and develop communication and leadership skills.
- **Spiritual development:** In keeping with the Centre's non-sectarian basis, "spiritual" development is supported through values-led youth work—encouraging self-belief, purpose, respect for others, and responsible decision-making in a safe and inclusive setting.



We have also seen meaningful progression outcomes for individual young people, including successful reintegration into mainstream education for some who had experienced exclusion, and others securing work experience placements, apprenticeships and university places. Feedback from parents has remained consistently positive, and the Centre continues to be described as a safe, stable and encouraging environment for young people.

### **Risk management and financial stewardship**

The trustees maintain an active approach to identifying and managing the principal risks faced by the Centre, with particular focus on safeguarding, health and safety, and the suitability of our premises. The trustees review operational and financial information during the year and take steps to mitigate risks where they are identified. Financial matters, including reserves and the trustees' assessment of going concern, are addressed in the Financial Review and related sections of the Trustees' Annual Report.

### **Governance, premises and operational matters**

The trustees continue to give careful attention to our relationship with the Council, including the terms of our lease. A significant ongoing challenge remains the maintenance of our building and grounds. We are actively engaged in discussions with the Council to identify sustainable long-term solutions, recognising that safe and fit-for-purpose premises are essential to delivering the Centre's objects effectively.

### **Priorities for the coming year**

Looking ahead, the trustees' priorities include:

- increasing female representation among our staff and volunteers, to strengthen inclusion and provide appropriate role models and support for all young people attending;
- expanding and strengthening our programme offer, including through partnership development; and
- addressing any critical building maintenance requirements, alongside longer-term planning with the Council.

In closing, I would like to record the trustees' sincere thanks to our volunteers and staff for their dedication, and to the parents, partners and supporters who continue to champion the work of the Centre. Most importantly, we thank the young people themselves for their energy, commitment and contribution to the life of the Centre. The trustees remain committed to providing a stable, engaging and supportive environment in which young people can thrive.

Chair of Trustees  
Terry Gillam

*Sir Philips Game Centre for Boys (SPG Youth Club)*

*Date: 26<sup>th</sup> January 2026*



### **Structure, governance and management**

SIR PHILIP GAME BOYS' CLUB is the charity's legal name and reflects the organisation's historical origins. In furtherance of the charity's objects to promote the development of young people aged 12 to 25 in the London Borough of Croydon through the provision of training and facilities for sports, games, athletics and other recreational and social pursuits, the Centre's activities are delivered on an inclusive basis and are open to all eligible young people, regardless of gender. The Centre remains non-political and non-sectarian.

Legal and administrative information set out on page three forms part of the report. The financial statements comply with current statutory requirements, the constitution and the statement of recommended practice.

### **Governing Document**

Sir Philip Game Boys' Club is governed by its' constitution which is dated June 1966 and amended on 17 October 1970, 30 July 1986 and 09 May 1994. Trust deed dated 16 January 1947 (relating to the charity premises).

### **About the charity's name and beneficiaries**

SIR PHILIP GAME BOYS' CLUB is the charity's legal name and reflects the organisation's historical origins. In furtherance of the charity's objects, the Centre's activities are delivered on an inclusive basis and are open to all eligible young people, regardless of gender.

### **Trustee recruitment and appointment**

Trustees are appointed in accordance with the provisions of the charity's constitution. New trustees are appointed following consideration by the existing trustees, with appointments recorded in the minutes. Trustees are provided with appropriate information on their roles and responsibilities on appointment.

### **Induction and training**

The trustees maintain appropriate induction arrangements for new trustees and keep training needs under review, with particular emphasis on safeguarding, health and safety, and the responsibilities of charity trustees.

### **Management**

overall management of the charity is the responsibility of the trustees, who oversee strategy, finance, safeguarding and compliance. Day-to-day delivery is supported by one part-time staff member and a team of volunteers.

### **Volunteers**

The charity benefited from the support of eight volunteers during the year, whose contributions were central to the charity's ability to deliver activities and events.



## **Objectives, Activities and Public Benefit**

### **Charitable objectives**

The charity's objects are to promote the development of young people (12 years of age and upwards to 21 years of age and above but not beyond the age of 25 years) in achieving their physical, intellectual, social and spiritual potential in the London Borough of Croydon, by providing training and facilities for sports, games, athletics and other recreational and social pursuits. The Centre is non-political and non-sectarian.

### **Public benefit**

The trustees have had due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and planning future activities.

### **Main activities**

The main activities carried out during the year in furtherance of the charity's objects included:

**Youth Club** - weekly supervised activities, including football, badminton, table tennis and cooking, together with monthly competitions.

**Table Tennis Club** - a regular weekly club.

**Vocational / life-skills support** - including the 'Road to Success' program.

**Seasonal and community events** - Summer program with off-site activities and a concert, and a Christmas event.

**Community support activities** - hosting memorial gatherings and supporting local families where appropriate.

**Developing partnerships and outreach** - Exploring links with the Judo Club and strengthening connections with schools and youth organisations.

**Education & Training** - To provide education and training, arts, culture and amateur sport to young people living in and around Addiscombe, Croydon.

### **Achievements and performance**

The trustees consider that the charity delivered clear public benefit during the year through the provision of structured, supervised activities and support that promote young people's development.

- **Physical development:** regular sport and games sessions supporting fitness, coordination, discipline and healthy routines.
- **Intellectual development:** practical skills and confidence built through structured activities such as cooking and vocational support.
- **Social development:** a supportive environment that helps young people build positive relationships, teamwork, communication and leadership skills.





- **Spiritual development (non-sectarian):** values-led youth work promoting self-belief, purpose, respect for others and responsible decision-making.

Progression outcomes reported during the year included some young people re-engaging with education following exclusion, and others securing work experience placements, apprenticeships and university places. The trustees encourage the use of simple indicators (for example, attendance, number of sessions delivered, and participant feedback) to support impact reporting in future years.

### **Financial Review**

For the year ended 31 March 2025, the trustees consider the financial position of the charity to be in line with expectations as outlined in pages 11-19.

The trustees note that unrestricted reserves at the year end were £59,463. The charity holds a non-managed investment portfolio with Charity Aid Foundation (CAF), valued at £55,181 at the year end, and interest is paid quarterly into the charity's current account.

The charity does not hold funds as custodian trustee on behalf of other charities or beneficiaries.

### **Reserves Policy**

The trustees review reserves as part of ongoing financial management and recognise the importance of holding appropriate reserves to maintain continuity of services and to manage risks, particularly in relation to premises and maintenance requirements.

The charity is in the process of formalising a reserves target that is proportionate to its activities and risk profile. In the interim, the trustees consider current reserves in the context of forecast operating costs, planned expenditure and anticipated premises-related needs.

### **Investment Powers**

Under the powers in the governing document, the trustees may invest surplus funds. Investments are held with Charity Aid Foundation (CAF). The trustees keep the performance and suitability of investments under review, having regard to liquidity needs and risk.

### **Principle risks**

The trustees have examined the principal risks to which the charity is exposed and have established systems and procedures to manage and mitigate those risks.

**Safeguarding and welfare:** ensuring robust safeguarding procedures, appropriate supervision and safe recruitment practices.

**Health and safety / premises:** ongoing building and grounds maintenance, ensuring facilities remain safe and fit for purpose.

**Lease / relationship with the Council:** managing lease terms, responsibilities and long-term sustainability of the premises.

**Financial sustainability:** monitoring cashflow, maintaining appropriate reserves, and diversifying income where possible.





**Volunteer dependence:** recruiting, retaining and supporting volunteers to sustain delivery.

Mitigation actions include trustee oversight of safeguarding and health and safety, active engagement with the Council regarding the premises, and regular financial monitoring.

### **Environmental, social and governance matters**

The trustees recognise the importance of environmental, social and governance (ESG) considerations. Given the charity's size, ESG matters are addressed in a proportionate way and are integrated into risk management and forward planning.

**Environmental** – The trustees consider the energy efficiency and sustainability when planning premises repairs and improvements, where feasible and affordable.

**Social** - Delivering inclusive provision for eligible young people, with a strong emphasis on safeguarding, equality and a supportive culture.

**Governance** - Maintaining effective trustee oversight, transparency, and compliance with the governing document and applicable regulation.

### **Plans for future periods**

The trustees' priorities for the coming year include increasing female representation among staff and volunteers, expanding and strengthening the programme offer, enhancing outreach with schools and youth organisations, and addressing critical building maintenance issues through sustainable long-term planning with the Council.

### **Trustees' responsibilities in relation to the financial statements**

Charity law 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 at the end of the year and of the surplus or deficiency for the year then ended in accordance with applicable law and UK accounting standards (UK GAAP).

In preparing those financial statements, the trustees are required to: select suitable accounting policies and then apply them on a consistent basis; make judgements and estimates that are prudent and reasonable; observe the methods and principles in the Charities SORP; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.



### **Statement as to disclosure of information to the independent examiner**

The trustees have considered the audit requirements under the Charities Act 2011 and confirm that the charity is not required to have an audit for the year. The trustees have therefore arranged for an independent examination of the accounts.


The trustees confirm that they have provided the independent examiner with all accounting records, information and explanations required for the purposes of the independent examination.

### **Trustee declaration**

The trustees declare that they have approved the trustees' annual report on 30 January 2026.

Signed on behalf of the trustees:

  
\_\_\_\_\_  
Terry Gillam (Chair of Trustees)

  
\_\_\_\_\_  
Yahya El-Droubie (Trustee)



## **Independent Examiners Report**

I report to the trustees on my examination of the accounts of the above charity ("the Charity") for the year ended 31 March 2025.

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").

### **Responsibility of Examiner**

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.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the 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 I do not express an audit opinion on the accounts.

### **Independent examiner's statement**

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

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

Signed ..........

Date: ...30<sup>th</sup> January 2026

**Joanna Goodridge MICB**  
**JG & Associates**



**STATEMENT OF FINANCIAL ACTIVITIES  
FOR  
FINANCIAL YEAR ENDING 31 MARCH 2025**

	<b>N o t e s</b>	<b>Unrestricted funds (£)</b>	<b>Restricted funds (£)</b>	<b>Total 2025 (£)</b>	<b>Total 2024 (£)</b>
<b>INCOMING RESOURCES</b>					
Donations and legacies		0	0	0	0.00
Charitable activities	1	55,461	0	55,461	58,590
Other trading activities		0	0	0	0
Investments	1	21	0	21	23
Other		0	0	0	0
<b>Total incoming resources</b>		<b><u>55,482</u></b>	<b><u>0</u></b>	<b><u>55,482</u></b>	<b><u>58,612</u></b>
<b>RESOURCES EXPENDED</b>					
Cost of raising funds		-	-	-	-
Charitable activities (all costs)	2	63,268	-	63,268	59,117
Other expenditure		-	-	-	-
<b>Total resources expended</b>		<b><u>(63,268)</u></b>	<b><u>0.00</u></b>	<b><u>(63,268)</u></b>	<b><u>(59,117)</u></b>
<b>Net income/expenditure for the year</b>		<b><u>(7,786)</u></b>	<b><u>0.00</u></b>	<b><u>(7,786)</u></b>	<b><u>(505)</u></b>
Other recognised gains/(losses) on investment		14,802	0.00	14,802	184
<b>Net movement in funds</b>		<b><u>7,016</u></b>	<b><u>±</u></b>	<b><u>7016</u></b>	<b><u>(321)</u></b>
Transfer between funds		-	-	-	-
<b>Total funds brought forward</b>		<b><u>59,463</u></b>	<b><u>±</u></b>	<b><u>59,463</u></b>	<b><u>59,784</u></b>
<b>Total funds carried forward</b>		<b><u>66,479</u></b>	<b><u>±</u></b>	<b><u>66,479</u></b>	<b><u>59,463</u></b>



**STATEMENT OF FINANCIAL POSITION**  
**as at 31 March 2025**

	Notes	31 March 2025 (£)	31 March 2024 (£)
<b>Fixed assets</b>			
Investments	7	931	931
<b>Total fixed assets</b>		<b>931</b>	<b>931</b>
<b>Current assets</b>			
Current asset investments	8	55,181	45,378
Cash at bank and in hand		12,032	13,904
<b>Total current assets</b>		<b>67,213</b>	<b>59,282</b>
<b>Creditors:</b>			
Amounts falling due within one year	9	(1,665)	(750)
<b>Net current assets</b>		<b>65,548</b>	<b>58,531</b>
<b>Total assets less current liabilities</b>		<b><u>66,479</u></b>	<b><u>59,462</u></b>
Movement of Funds			
Unrestricted funds at 1 <sup>st</sup> April	11	66,479	59,463
<b>Total funds</b>		<b><u>66,479</u></b>	<b><u>59,463</u></b>

These financial statements were approved and signed by the trustees on 27<sup>th</sup> January 2026

 Yahya El-Droubie, **Trustee**

The notes form part of the financial statements.

**Statement of total recognised gains and losses.**

The Charity does not have any gains and losses other than the income and Expenditure for the period to report.



## **Accounting policies**

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, except for investments which are measured at fair value. The financial statements have been prepared in accordance with applicable charity law and FRS 102 and the Charities SORP (FRS 102).

The financial statements are presented in sterling (£).

The charity constitutes a public benefit entity as defined by FRS 102.

### **Going concern**

The trustees have assessed whether the charity is a going concern by considering available resources, expected income and expenditure, and cash flow forecasts for a period of at least 12 months from the date of approval of the financial statements. The trustees consider that the charity is a going concern and have identified no material uncertainties that would cast significant doubt over the charity's ability to continue.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general charitable objects.

Restricted funds are subject to specific conditions imposed by donors or grantors. The charity had no restricted or endowment funds at the year end.

### **Income recognition**

Income is recognised in the Statement of Financial Activities (SoFA) when the charity has entitlement to the income, receipt is probable, and the amount can be measured reliably.

Income is reported gross (income is not netted off against related expenditure).

- **Donations and grants** are recognised when entitlement is established, receipt is probable and the amount can be measured reliably. Where grants include conditions that have not been met, income is deferred where required.
- **Income from charitable activities** (including facility hire/rental income) is recognised when earned, in line with the period of use or service delivered.
- **Gift Aid / tax reclaims** are recognised when the underlying donation is recognised and the amount is measurable and probable.
- **Investment income** is recognised on an accruals basis when receivable.



- **Gifts in kind** are recognised where the benefit to the charity can be reasonably quantified, measured and is material. Gifts in kind for use by the charity are recognised when receivable. Gifts in kind for sale/distribution are recognised when sold or distributed (as appropriate to the charity's circumstances).
- Donated services and facilities are recognised where the benefit is reasonably quantifiable, measurable and material. The value recognised is the estimated value to the charity, with a corresponding expense.
- Volunteer time is not recognised in the financial statements but is referred to in the Trustees' Annual Report.

### **Expenditure recognition**

Expenditure is recognised on an accruals basis when there is a legal or constructive obligation, settlement is probable and the amount can be measured reliably.

### **Allocation of support and governance costs**

Support and governance costs are allocated to activities on a reasonable basis consistent with the use of resources. *(Insert your basis, e.g., staff time, direct apportionment, etc.)*

### **Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised where they are expected to be used for more than one year and cost £500 or more. Assets are initially recognised at cost (or, if donated, at a reasonable estimate of value at date of receipt).

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets as follows:

- Fixtures and fittings: 20% per annum
- Motor vehicles: 25% per annum
- Computer equipment: 25% per annum
- Office furniture and equipment: 25% per annum

### **Investments**

Investments are recognised initially at cost and subsequently measured at fair value at the balance sheet date. Gains and losses arising from changes in fair value are recognised in the SoFA.





### **Current asset investments**

Current asset investments are investments held for realisation in the short term and are measured at fair value at the reporting date. Changes in fair value and gains/losses on disposal are recognised in the Statement of Financial Activities under "net gains/(losses) on investments".

### **Financial instruments**

The charity holds only basic financial instruments. Basic financial assets and liabilities are initially recognised at the transaction price and subsequently measured at settlement value/amortised cost as appropriate. This policy applies to cash at bank, debtors and creditors.

### **Debtors and prepayments**

Debtors are recognised at the settlement amount due. Prepayments are stated at the amount prepaid and are expensed in the period to which they relate.

### **Cash and cash equivalents**

Cash includes cash at bank and in hand and deposit balances that are accessible on demand.

### **Creditors and accruals**

Creditors and accruals are recognised where the charity has an obligation at the balance sheet date and are measured at the settlement amount.

### **Employee benefits and pensions**

Short-term employee benefits are recognised as an expense in the period in which the service is received. Pension contributions to defined contribution schemes are charged as expenditure as they become payable.

### **Taxation (and VAT)**

The charity is generally exempt from corporation tax on income and gains to the extent that they are applied for charitable purposes. Irrecoverable VAT is included within the relevant expenditure category.

### **Judgements and key sources of estimation uncertainty**

The trustees consider that there are no significant judgements (other than those involving estimates) that have a material effect on the amounts recognised in the financial statements. Where applicable, the main source of estimation uncertainty is the assessment of useful economic lives for depreciation of tangible fixed assets.



### **Note 1 – Analysis of income**

<b>Income</b>	<b>2025 £</b>	<b>2024 £</b>
Donations	0	0
Income from charitable activities – facility/rental income	55,461	58,590
Investment income – interest and dividends	14,823	207
<b>Total income</b>	<b>70,284</b>	<b>58,797</b>

### **Note 2 – Analysis of expenditure**

<b>Expenditure</b>	<b>2025 £</b>	<b>2024 £</b>
Charitable activities	35,473	34,916
Support costs	27,795	24,201
Governance costs (including independent examination)	0	0
<b>Total expenditure</b>	<b>63,268</b>	<b>59,117</b>

Trustee expenses: £0.00 (2024: £0.00)

### **Note 3 – Independent examination / external scrutiny**

Independent examination fees paid or payable: £750 (comparative: £750).

### **Note 4 – Staff costs and employee information (best practice)**

Staff costs were as follows:

	<b>2025 £</b>	<b>2024 £</b>
Wages and salaries	14,571	11,981
Employer pension contributions	599	915
Employer NI	0	0
<b>Total staff costs</b>	<b>15,170</b>	<b>12,896</b>

Average headcount during the year: 0.5 FTE (2024: 0.5 FTE).

### **Note 5 – Trustees' remuneration and benefits (best practice)**

No trustees received remuneration or benefits in kind from the charity during the year (2024: nil).

### **Note 6 – Tangible fixed assets**

The charity held no tangible fixed assets at the year end (2024: nil).

### **Note 7 – Investments**

Investment assets held as at the year end:

- CAF Fixed Income account: £931 (2024: 931)



### **Note 8 - Current asset investments**

The charity holds a gold investment account, which is measured at fair value at the reporting date based on the quoted market price per Ounce.

At 31 March 2025 the holding was 18.50 ounces (31 March 2024: 20.32 ounces) with a fair value of £55,180.78 (2024: £45,378.42). During the year the charity sold 1.82 ounces for proceeds of £5,000.00 and recognised a realised gain of £935.59. At the year end, the remaining holding gave rise to an unrealised gain of £13,866.76. Total gains recognised in the year were £14,802.35.

<b>Gold investment</b>	<b>Ounces</b>	<b>£</b>
Holding at 1 April 2024 (at cost)	20.32	45,378.42
Sold (at cost)	(1.82)	(4,064.41)
Holding before revaluation (at cost)	18.50	41,314.01
Revaluation to fair value at 31 March 2025		13,866.77
<b>Holding at 31 March 2025 (fair value)</b>	<b>18.50</b>	<b>55,180.78</b>

Realised gain on sale: **£935.59**

Unrealised gain on revaluation: **£13,866.76**

Total gains recognised: **£14,802.35**

### **Note 9 – Creditors (amounts falling due within one year)**

- Accruals: £1040 (2024: £750)
- HMRC - PAYE: £615

### **Note 10 – Restricted and endowment funds**

The charity held no restricted or endowment funds at the year end (2024: nil).

### **Note 11 – Related party transactions**

There were no related party transactions during the year (2024: nil).

### **Note 12 – Commitments, contingencies and post balance sheet events**

At the year end, the trustees were not aware of any material commitments, contingencies or events after the reporting date that require disclosure or adjustment (2024: nil).