

# **THE DANCE SCHOLARSHIP TRUST**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**Year ended 28 February 2025**

**Registered charity no. 802165**



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## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

### **For the year ended 28 February 2025**

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## LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 28 February 2025

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|                                 |   |  |
|---------------------------------|---|--|
| <b>Board of trustees</b>        | Philip Orchard<br>Dorian Crone<br>Liberty Watts<br>Lewis Hobbs<br>Matt Loosley<br>Declan Cahill<br>Paul Crosby<br>Genevieve Gorham<br>Nigel Hammett<br>Bethan Watson<br>Nicola Westbury | <i>Chair</i> – (resigned 5 October 2024)<br><i>Chair</i> – (appointed as Chair 13 November 2024)<br><i>Secretary</i><br><i>Treasurer</i> – (appointed 5 October 2024)<br><i>Treasurer</i> – (resigned 5 October 2024)<br>(resigned 5 October 2024)<br>(resigned 5 October 2024)<br>(appointed 5 October 2024)<br><br><br><br><br><br>(appointed 1 February 2025) |
| <b>Charity registration no.</b> | 802165  |  |
| <b>Registered address</b>       | 37 Spital Square<br>London<br>E1 6DY  |  |
| <b>Independent examiner</b>     | Enaid Accountancy Ltd<br>Units 24 & 25<br>Goodsheds Container Village<br>Hood Road<br>Barry<br>CF62 5QU   |  |
| <b>Principal bankers</b>        | HSBC<br>455 Strand<br>London<br>WC2R 0RH<br><br>COIF Charity Funds<br>80 Cheapside<br>London<br>EC2V 6DZ  |  |
| <b>Investment advisors</b>      | CCLA Investment Management Ltd<br>Senator House<br>85 Queen Victoria Street<br>London<br>EC4V 4ET   |  |

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## **BOARD OF TRUSTEES' REPORT**

### **For the year ended 28 February 2025**

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The Board of Trustees submit their annual report and the financial statements of The Dance Scholarship Trust for the year ended 28 February 2025. The Board of Trustees confirms that the annual report and financial statements of the Trust comply with current statutory requirements, including the Charities Act 2011, as well as the requirements of the Trust's governing document and the provisions of 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) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Legal and administrative details are shown on page 2 of the financial statements, including a full list of the Trustees who served the Trust during the period up until the date of the signing of this report.

#### **OBJECTS**

The main objects of The Dance Scholarship Trust, a registered charity, are to support the educational work of the Society for the Protection of Ancient Buildings (SPAB).

#### **ACHIEVEMENTS AND PERFORMANCE**

In furtherance of these objects during the year the Trust has undertaken the following activities:

**Scholarships** - The Trust has provided monies to support students who are participating in the Society for the Protection of Ancient Buildings (SPAB) Scholarship program through a contribution to the SPAB.

During the financial year to 28 February 2025, the DST committee oversaw the payment of £23,000 to SPAB for the 2024 Scholars.

#### ***Dance Weekend & AGM***

The 2024 AGM was held in Dudley, West Midlands, and was well-attended, generating a profit of £247.21. During the AGM it was decided that the attendance of the later date for the AGM was no more improved than holding it earlier, and as such

the possibility of a return to an earlier date may be considered for the following year.

#### ***Donations***

The Trust received generous direct donations totaling £9,376.14 (excl Gift Aid) plus £1,179.36 net income via Just Giving.

The Trust incurred an expenditure of £1,343.80 associated with bank charges, website management and accountancy fees. Accountancy invoices are the largest single cost item for the Trust.

#### ***Fundraising***

There was no fundraising events in this financial year.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is unincorporated and is governed by the rules and regulations set out in its constitution.

The members of the charity are all past Scholars of the Society for the Protection of Ancient Buildings. Members appoint the Committee of Management from their number at the Annual General Meeting. The Committee of Management run the charity on a day to day basis. There are no paid or voluntary staff. The Committee met 8 times during the year to review the activities, consider the financial position of the charity and to decide policy.

#### **PUBLIC BENEFIT**

The Trustees confirm that they have given due regard to the public benefit guidance published by the Charity Commission in line with section 4 of the Charities Act 2006.

#### **FINANCIAL REVIEW**

##### ***Income***

The Committee raised £47,978 (2024: £34,132) After taking account of grants awarded and other costs, there were net incoming resources before revaluations of £18,532 (2024: £7,849) for the year.

##### ***Assets***

As at 28 February 2025 the charity held £813,578 (2024: £781,964) in unrestricted funds.

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## **BOARD OF TRUSTEES' REPORT**

### **For the year ended 28 February 2025**

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#### ***Reserves Policy***

It is the policy of the Trust to maintain a reserves policy for minimum available funds, which is captured within the following policy, as amended following member consultation on the 2021 AGM:

The Trust intends to hold unrestricted reserves at least equal to the sum of:

- Any forecast administration and operating expenditure anticipated over a future two-year period.
- Budgeted AGM expenditure for an upcoming year.
- Anticipated funding costs for the year ahead as deduced from the investment and funding strategy.

Additional funds beyond the reserves are managed by the committee's investment and funding strategy.

The reserves policy will be reviewed annually alongside financial reports, prior to an AGM.

#### ***Restrictions***

There are no restrictions on the charity's power to invest. The Committee sets the investment strategy and reviews it annually to take account of income requirements, risk profile and market prospects in the medium term.

#### ***Investment Management***

There are no restrictions on the charity's power to invest. The Committee sets the investment strategy and reviews it annually to take account of income requirements, risk profile and market prospects in the medium term.

CCLA offer a limited choice of investment funds, and the Committee makes decisions on which funds to hold, with a goal of long-term approach to investing, accepting that some years may see a fall in the value of investments. In 2022 a review was undertaken to ascertain whether an alternative Investment Manager may be more suitable and it was agreed during the Trustee Meeting in October that CCLA should remain as Investment Managers for the Trust.

#### ***Financial Goals***

The long-term aim of the Trust is to sustainably manage growth, with the goal to both grow the value of the investments held by the Trust, income generated by those investments, and the

amount that is contributed towards the Scholarship.

During 2022 The Trust acknowledged a proposal by SPAB, formalised in a letter from 28 September, to consider supporting a 3 year funding commitment equivalent to 2 bursaries per year. The proposal was as follows:

- 2023 Scholarship - £21,000
- 2024 Scholarship - £23,000
- 2025 Scholarship - £25,000

An offer of £25,000 was made to SPAB thereafter, conditional upon the provision of a total of 4 scholarships in 2025, with the payment falling within the next accounting year, ending 28 February 2026 but with the commitment recognised in these accounts.

The effect of increased financial support to Scholarship will continued to be reviewed yearly, as we understand the wider impact on The Trusts' ability to give, within the context of high inflation, poor equity market performance and reduced fundraising/sponsorship events.

The income generated by the investments has performed as follows:

|         |         |
|---------|---------|
| 2012/13 | £13,650 |
| 2013/14 | £14,196 |
| 2014/15 | £15,078 |
| 2015/16 | £15,357 |
| 2016/17 | £16,471 |
| 2017/18 | £16,290 |
| 2018/19 | £16,980 |
| 2019/20 | £16,310 |
| 2020/21 | £16,633 |
| 2021/22 | £18,577 |
| 2022/23 | £20,131 |
| 2023/24 | £21,809 |
| 2023/24 | £22,978 |

#### **STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK

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## **BOARD OF TRUSTEES' REPORT**

### **For the year ended 28 February 2025**

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Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the trustees confirm that they are happy that the content of the annual review in pages 3 to 5 of this document meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on 10 November 2025 and signed on its behalf by:



Dorian Crone

**Trustee**

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## **INDEPENDENT EXAMINER'S REPORT**

### **For the year ended 28 February 2025**

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I report to the Trustees on my examination of the accounts of The Dance Scholarship Trust (Charity number 802165) for the year ended 28 February 2025 set out on pages 7 to 15.

#### **Respective responsibilities of trustees and examiner**

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities 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 procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

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

My examination has been 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.

#### **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 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 in connection with the examination or any other matter to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



#### **Andrew Philip Nash FCA**

*Member of the Institute of Chartered Accountants in England and Wales – 2461833*

Dated: 13 November 2025

Enaid Accountancy Ltd  
Units 24 & 25  
Goodsheds Container Village  
Hood Road  
Barry  
CF62 5QU

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 28 February 2025**

|   |              | <b>Unrestricted<br/>Funds<br/>2025</b> | <b>Restricted<br/>Funds<br/>2025</b> | <b>Total<br/>Funds<br/>2025</b> | <i>Total<br/>Funds<br/>2024</i> |
|---|--------------|--|--------------------------------------|---------------------------------|---------------------------------|
|   | <i>Notes</i> | £                                      | £                                    | £                               | £                               |
| <b>Income from:</b>                               |              |  |                                      |                                 |                                 |
| Donations   |              | <b>22,188</b>                          | -                                    | <b>22,188</b>                   | 10,270                          |
| Other trading activities                          |              | <b>2,812</b>                           | -                                    | <b>2,812</b>                    | 2,053                           |
| Investments                                       | 2            | <b>22,978</b>                          | -                                    | <b>22,978</b>                   | 21,809                          |
| <b>Total income</b>                               |              | <b>47,978</b>                          | -                                    | <b>47,978</b>                   | 34,132                          |
| <b>Expenditure on:</b>                            |              |  |                                      |                                 |                                 |
| Raising funds                                     | 3            | <b>2,930</b>                           | -                                    | <b>2,930</b>                    | 2,212                           |
| Charitable activities:                            | 3            | <b>26,516</b>                          | -                                    | <b>26,516</b>                   | 24,071                          |
| <b>Total expenditure</b>                          |              | <b>29,446</b>                          | -                                    | <b>29,446</b>                   | 26,283                          |
| Net income prior to revaluation<br>of investments |              | <b>18,532</b>                          | -                                    | <b>18,532</b>                   | 7,849                           |
| Net gains/(losses) on<br>investments              | 4            | <b>13,082</b>                          | -                                    | <b>13,082</b>                   | 71,862                          |
| <b>Net movement in funds</b>                      |              | <b>31,614</b>                          | -                                    | <b>31,614</b>                   | 79,711                          |
| <b>Reconciliation of funds:</b>                   |              |  |                                      |                                 |                                 |
| Total funds brought forward                       | 7 & 8        | <b>781,964</b>                         | -                                    | <b>781,964</b>                  | 702,253                         |
| <b>Total funds carried forward</b>                | 7 & 8        | <b>813,578</b>                         | -                                    | <b>813,578</b>                  | 781,964                         |

The notes on pages 9 to 15 form part of the financial statements.

**BALANCE SHEET**  
As at 28 February 2025

|   | Notes | £              | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|---|-------|----------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                                   |       |                |                             |                             |
| Investments   | 4     |                | 823,121                     | 787,061                     |
| <b>CURRENT ASSETS</b>                                 |       |                |                             |                             |
| Debtors and prepayments                               | 5     | -              | -                           | -                           |
| Cash at bank and in hand                              |       | 16,462         | 18,893                      |                             |
|   |       | <u>16,462</u>  | <u>18,893</u>               |                             |
| <b>CREDITORS:</b> amounts falling due within one year | 6     | (26,005)       | (23,990)                    |                             |
| <b>NET CURRENT LIABILITIES</b>                        |       |                | (9,543)                     | (5,097)                     |
| <b>NET ASSETS</b>                                     |       |                | <u>813,578</u>              | <u>781,964</u>              |
| <b>FUNDS OF THE CHARITY</b>                           |       |                |                             |                             |
| Unrestricted funds:                                   |       |                |                             |                             |
| General funds   | 7 & 8 | 813,578        | 781,964                     |                             |
|   |       | <u>813,578</u> | <u>781,964</u>              |                             |
|   |       | <u>813,578</u> | <u>781,964</u>              |                             |

The notes on pages 9 to 15 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 10 November 2025 and signed on their behalf by:



Dorian Crone

**Trustee**

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## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 28 February 2025

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#### 1. ACCOUNTING POLICIES

##### *Basis of preparation of the financial statements*

The financial statements have been prepared in accordance with '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) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), as well as the Charity Act 2011.

The effect of any event relating to the year ended 28 February 2025, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 28 February 2025 and the results for the year ended on that date.

Under the exemption available to smaller charities, the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

##### *Legal status*

The Dance Scholarship Trust is a charity registered in England & Wales, and meets the definition of a public benefit entity. The registered address is 37 Spital Square, London, E1 6DY.

##### *Going concern*

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment and the ongoing challenging economic environment has had no material impact on this assessment.

##### *Fund Accounting*

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

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of any designated fund is set out in note 8 of the financial statements.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The Charity currently holds no restricted funds.

##### *Income*

Income is recognised when the Trust has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Income from trading activities, which consists of income from members paying to attend the AGM and related activities, is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period or event, in which case it is deferred.

Dividends are accounted for when due, and tax recoverable on such income is accounted for based on the repayment due in the fiscal year ending in that accounting year.

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at the period end.

##### *Expenditure and irrecoverable VAT*

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Grants payable are payments made to third parties in furtherance of the Charity's objectives. Unconditional grant offers are accrued in full

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## **NOTES TO THE FINANCIAL STATEMENTS**

### **For the year ended 28 February 2025**

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once the recipient has been advised of the grant award and the payment is probable. Where grant awards are subject to performance conditions that are outside of the control of the Charity these are accrued when the recipients have been notified of the grant award.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated proportionate to direct costs allocated to each area, as outlined in note 3 of the financial statements.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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

Only assets costing more than £500 are capitalised. Currently there are no assets held over this limit.

#### ***Cash at bank and in hand***

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

#### ***Debtors and prepayments***

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

#### ***Creditors***

Creditors are recognised where the Trust 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.

#### ***Investments***

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date, which gives rise to unrealised gains/losses at the end of the financial period which is reflected in the SOFA. Realised gains/losses are calculated as the difference between the sales proceeds and the opening carrying value or the purchase price if acquired during the financial period. Partial disposals are accounted for using the average value. Fair value is based on the quoted price at the balance sheet date without deduction of estimated future selling costs.

#### ***Financial instruments***

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

#### ***Critical estimates and judgements***

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The treatment of tangible fixed assets is sensitive to changes in useful economic lives and residual values of assets. These are reassessed annually.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 28 February 2025**

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**2. INCOME FROM INVESTMENT ACTIVITIES**

|   | <b>Unrestricted<br/>Funds<br/>2025<br/>£</b> | <b>Restricted<br/>Funds<br/>2025<br/>£</b> | <b>Total<br/>Funds<br/>2025<br/>£</b> |
|---|--|--|---------------------------------------|
| Dividends and interest in fixed asset investments | <b>22,978</b>                                | <b>-</b>                                   | <b>22,978</b>                         |
|   | <b>22,978</b>                                | <b>-</b>                                   | <b>22,978</b>                         |
|   | <i>Unrestricted<br/>Funds<br/>2024<br/>£</i> | <i>Restricted<br/>Funds<br/>2024<br/>£</i> | <i>Total<br/>Funds<br/>2024<br/>£</i> |
| Dividends and interest in fixed asset investments | <i>21,809</i>                                | <i>-</i>                                   | <i>21,809</i>                         |
|   | <i>21,809</i>                                | <i>-</i>                                   | <i>21,809</i>                         |

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 28 February 2025**

**3. TOTAL EXPENDITURE**

|                       | <b>Grants to<br/>SPAB<br/>2025<br/>£</b> | <b>Other<br/>direct costs<br/>2025<br/>£</b> | <b>Indirect<br/>costs<br/>2025<br/>£</b> | <b>Total<br/>expenditure<br/>2025<br/>£</b> |
|-----------------------|--|--|--|---|
| Expenditure on:       |  |  |  |   |
| Raising funds         | -  | 2,818  | 112                                      | 2,930                                       |
| Charitable activities | 25,500                                   | -  | 1,016                                    | 26,516                                      |
|                       | <b>25,500</b>                            | <b>2,818</b>                                 | <b>1,128</b>                             | <b>29,446</b>                               |

|                       | <i>Grants to<br/>SPAB<br/>2024<br/>£</i> | <i>Other<br/>direct costs<br/>2024<br/>£</i> | <i>Indirect<br/>costs<br/>2024<br/>£</i> | <i>Total<br/>expenditure<br/>2024<br/>£</i> |
|-----------------------|--|--|--|---|
| Expenditure on:       |  |  |  |   |
| Raising funds         | -  | 2,114  | 98                                       | 2,212                                       |
| Charitable activities | 23,000                                   | -  | 1,071                                    | 24,071                                      |
|                       | <b>23,000</b>                            | <b>2,114</b>                                 | <b>1,169</b>                             | <b>26,283</b>                               |

Expenditure on raising funds consists of costs incurred in running the AGM and related events, as well donation processing fees.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are

allocated proportionate to direct costs allocated to each area.

All expenditure in the current and prior years is unrestricted in nature.

Indirect costs consists of the following:

|                            | <b>Total<br/>Funds<br/>2025<br/>£</b> | <i>Total<br/>Funds<br/>2024<br/>£</i> |
|----------------------------|---------------------------------------|---------------------------------------|
| Independent examiner's fee | 1,005                                 | 990                                   |
| Website costs              | -                                     | 119                                   |
| Other administrative costs | 123                                   | 60                                    |
|                            | <b>1,128</b>                          | <b>1,169</b>                          |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 28 February 2025**

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**4. FIXED ASSET INVESTMENTS**

|                              | <b>Total<br/>Funds<br/>2025<br/>£</b> | <i>Total<br/>Funds<br/>2024<br/>£</i> |
|------------------------------|---------------------------------------|---------------------------------------|
| Market value brought forward | <b>787,061</b>                        | 709,390                               |
| Income received in period    | <b>22,978</b>                         | 21,809                                |
| Proceeds on disposal         | -                                     | (16,000)                              |
| Net (losses)/gains in period | <b>13,082</b>                         | 71,862                                |
|                              | <b>823,121</b>                        | 787,061                               |

Analysis of market value of investments by investment type:

|                       | <b>Total<br/>Funds<br/>2025<br/>£</b> | <i>Total<br/>Funds<br/>2024<br/>£</i> |
|-----------------------|---------------------------------------|---------------------------------------|
| COIF Investment Funds | <b>753,387</b>                        | 725,305                               |
| COIF Deposit Funds    | <b>69,734</b>                         | 61,756                                |
|                       | <b>823,121</b>                        | 787,061                               |

**5. DEBTORS AND PREPAYMENTS**

|                     | <b>Total<br/>Funds<br/>2025<br/>£</b> | <i>Total<br/>Funds<br/>2024<br/>£</i> |
|---------------------|---------------------------------------|---------------------------------------|
| Gift aid receivable | -                                     | -                                     |
|                     | -                                     | -                                     |

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 28 February 2025

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                        | <b>Total<br/>Funds<br/>2025<br/>£</b> | <i>Total<br/>Funds<br/>2024<br/>£</i> |
|------------------------|---------------------------------------|---------------------------------------|
| Grants payable to SPAB | <b>25,000</b>                         | <i>23,000</i>                         |
| Accruals               | <b>1,005</b>                          | <i>990</i>                            |
|                        | <b><u>26,005</u></b>                  | <i><u>23,990</u></i>                  |

**7. ANALYSIS OF CHARITY FUNDS**

|                       | <b>Balance<br/>brought<br/>forward<br/>2025<br/>£</b> | <b>Income<br/>for the<br/>period<br/>2025<br/>£</b> | <b>Expenditure<br/>in the<br/>period<br/>2025<br/>£</b> | <b>Net gains/<br/>(losses) on<br/>investments<br/>2025<br/>£</b> | <b>Transfer<br/>between<br/>funds<br/>2025<br/>£</b> | <b>Balance<br/>carried<br/>forward<br/>2025<br/>£</b> |
|-----------------------|---|---|---|--|--|---|
| Unrestricted<br>funds | <b>781,964</b>  | <b>47,978</b>                                       | <b>(29,446)</b>   | <b>13,082</b>  | <b>-</b>   | <b>813,578</b>  |
|                       | <b><u>781,964</u></b>                                 | <b><u>47,978</u></b>                                | <b><u>(29,446)</u></b>                                  | <b><u>13,082</u></b>   | <b><u>-</u></b>                                      | <b><u>813,578</u></b>                                 |
|                       | <i>Balance<br/>brought<br/>forward<br/>2024<br/>£</i> | <i>Income<br/>for the<br/>period<br/>2024<br/>£</i> | <i>Expenditure<br/>in the<br/>period<br/>2024<br/>£</i> | <i>Net gains/<br/>(losses) on<br/>investments<br/>2024<br/>£</i> | <i>Transfer<br/>between<br/>funds<br/>2024<br/>£</i> | <i>Balance<br/>carried<br/>forward<br/>2024<br/>£</i> |
| Unrestricted<br>funds | <i>702,253</i>  | <i>34,132</i>                                       | <i>(26,283)</i>   | <i>71,862</i>  | <i>-</i>   | <i>781,964</i>  |
|                       | <i><u>702,253</u></i>                                 | <i><u>34,132</u></i>                                | <i><u>(26,283)</u></i>                                  | <i><u>71,862</u></i>   | <i><u>-</u></i>                                      | <i><u>781,964</u></i>                                 |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 28 February 2025**

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**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                     | <b>Unrestricted<br/>Funds<br/>2025<br/>£</b> | <b>Restricted<br/>Funds<br/>2025<br/>£</b> | <b>Total<br/>Funds<br/>2025<br/>£</b> |
|---------------------|--|--|---------------------------------------|
| Fixed assets        | <b>823,121</b>                               | -  | <b>823,121</b>                        |
| Current assets      | <b>16,462</b>                                | -  | <b>16,462</b>                         |
| Current liabilities | <b>(26,005)</b>                              | -  | <b>(26,005)</b>                       |
|                     | <b>813,578</b>                               | -  | <b>813,578</b>                        |

  

|                     | <i>Unrestricted<br/>Funds<br/>2024<br/>£</i> | <i>Restricted<br/>Funds<br/>2024<br/>£</i> | <i>Total<br/>Funds<br/>2024<br/>£</i> |
|---------------------|--|--|---------------------------------------|
| Fixed assets        | 787,061                                      | -  | 787,061                               |
| Current assets      | 18,893                                       | -  | 18,893                                |
| Current liabilities | (23,990)                                     | -  | (23,990)                              |
|                     | 781,964                                      | -  | 781,964                               |

**9. TRUSTEE REMUNERATION**

During the year, no Trustee received any remuneration (2024: £Nil).

No members of the Board of Trustees received reimbursement of expenses (2024: £Nil) for acting in their role as a Trustee.

**10. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the current period (2024: £Nil).