

The Turnaround Project

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	5,708	–	5,708	3,416
Charitable activities	6	392,028	252,468	644,496	610,591
Other trading activities	7	27,707	–	27,707	50,673
Other income	8	152	–	152	1,785
Total income		<u>425,595</u>	<u>252,468</u>	<u>678,063</u>	<u>666,465</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	(8,469)	–	(8,469)	(25,248)
Expenditure on charitable activities	10,11	(428,044)	(174,936)	(602,980)	(585,287)
Total expenditure		<u>(436,513)</u>	<u>(174,936)</u>	<u>(611,449)</u>	<u>(610,535)</u>
Net income and net movement in funds		<u>(10,918)</u>	<u>77,532</u>	<u>66,614</u>	<u>55,930</u>
Reconciliation of funds					
Total funds brought forward		235,825	78,875	314,700	258,770
Total funds carried forward		<u>224,907</u>	<u>156,407</u>	<u>381,314</u>	<u>314,700</u>

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

The notes on pages 21 to 33 form part of these financial statements.

The Turnaround Project
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	16	46,327	64,858
Current assets			
Stocks	17	5,738	14,163
Debtors	18	40,500	88,944
Cash at bank and in hand		324,236	199,518
		<u>370,474</u>	<u>302,625</u>
Creditors: amounts falling due within one year	19	<u>35,487</u>	<u>52,783</u>
Net current assets		<u>334,987</u>	<u>249,842</u>
Total assets less current liabilities		<u>381,314</u>	<u>314,700</u>
Funds of the charity			
Restricted funds		156,407	78,875
Unrestricted funds		<u>224,907</u>	<u>235,825</u>
Total charity funds	21	<u>381,314</u>	<u>314,700</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2025, and are signed on behalf of the board by:



A Hamilton
Trustee

The notes on pages 21 to 33 form part of these financial statements.

The Turnaround Project
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income	66,614	55,930
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	32,791	31,004
Interest payable and similar charges	1,560	661
Accrued income	—	(1,440)
<i>Changes in:</i>		
Stocks	8,425	(1,785)
Trade and other debtors	48,444	(50,131)
Trade and other creditors	(17,296)	30,095
Cash generated from operations	140,538	64,334
Interest paid	(1,560)	(661)
Net cash from operating activities	<u>138,978</u>	<u>63,673</u>
Cash flows from investing activities		
Purchase of tangible assets	(14,260)	(32,241)
Net cash used in investing activities	<u>(14,260)</u>	<u>(32,241)</u>
Net increase in cash and cash equivalents	124,718	31,432
Cash and cash equivalents at beginning of year	<u>199,518</u>	<u>168,086</u>
Cash and cash equivalents at end of year	<u>324,236</u>	<u>199,518</u>

The notes on pages 21 to 33 form part of these financial statements.

The Turnaround Project

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Turnaround Project Office Hydebank College,, Hospital Road,, Belfast, BT88NA, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Turnaround Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Turnaround Project

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

The Turnaround Project

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

without share capital use of 'Limited' exemption

The Turnaround Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	5,708	5,708	3,416	3,416

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Triangle Trust income	—	354	354
Ulster Garden Villages	—	—	—
Rank Foundation - Start Here Fund	—	30,222	30,222
Rank Foundation - Profit for Good	—	—	—
AB Charitable Trust	20,000	—	20,000
Rank Foundation - Time to Shine	—	12,930	12,930
Schroder Charitable	—	4,000	4,000
IPS - Lived Experience	—	17,457	17,457
SSE Dolphin Procurement Readiness Programme	—	—	—
Shared Island	—	19,257	19,257
Community Foundaton NI	—	4,803	4,803
Halifax Foundation	—	10,000	10,000
Rank Foundation - Cost of Living	—	—	—
Rank Foundation - Capital Equipment	—	—	—
A&O Sherman	—	7,322	7,322
Belfast CC Social Economy	—	3,134	3,134
James Brown	—	—	—
Dormant Fund	—	—	—
Tudor Trust	—	33,000	33,000
Austin Hope Pikington	—	—	—
NI Housing Executive	—	—	—
1961 Society	—	5,000	5,000
Archer Trust	—	1,000	1,000
Ardbarron Trust	—	20,000	20,000
Bromley Trust	—	20,000	20,000
Clothworkers	—	5,500	5,500
LFT Charitable Trust	—	10,000	10,000
Tabhair Trust	—	5,000	5,000
Considered Ask	—	40,000	40,000
Belfast Harbour Commission	—	2,500	2,500
Version 1	—	989	989
Outwork	372,028	—	372,028
	<u>392,028</u>	<u>252,468</u>	<u>644,496</u>

The Turnaround Project

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Triangle Trust income	–	29,888	29,888
Ulster Garden Villages	–	17,610	17,610
Rank Foundation - Start Here Fund	–	29,615	29,615
Rank Foundation - Profit for Good	–	12,500	12,500
AB Charitable Trust	20,000	–	20,000
Rank Foundation - Time to Shine	–	17,895	17,895
Schroder Charitable	–	–	–
IPS - Lived Experience	–	–	–
SSE Dolphin Procurement Readiness Programme	634	–	634
Shared Island	–	–	–
Community Foundaton NI	–	–	–
Halifax Foundation	–	–	–
Rank Foundation - Cost of Living	–	11,978	11,978
Rank Foundation - Capital Equipment	–	1,300	1,300
A&O Sherman	–	7,322	7,322
Belfast CC Social Economy	–	4,560	4,560
James Brown	1,500	–	1,500
Dormant Fund	–	24,989	24,989
Tudor Trust	–	30,000	30,000
Austin Hope Pikington	1,000	–	1,000
NI Housing Executive	–	4,791	4,791
1961 Society	–	–	–
Archer Trust	–	–	–
Ardbarron Trust	–	–	–
Bromley Trust	–	–	–
Clothworkers	–	–	–
LFT Charitable Trust	–	–	–
Tabhair Trust	–	–	–
Considered Ask	–	–	–
Belfast Harbour Commission	–	–	–
Version 1	–	–	–
Outwork	395,009	–	395,009
	<u>418,143</u>	<u>192,448</u>	<u>610,591</u>

The income generated and associated with Outwork has been reclassified in the current year and the comparatives within Income from Charitable Activities as it is deemed one of The Turnaround Project's main charitable activities and the sale of services is provided by the beneficiaries of the charity. In previous years the Outwork income had been disclosed within Other Trading Activities.

The Turnaround Project

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Other trading activities

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
BLB Retail income	16,199	16,199	45,420	45,420
Fundraising events	11,508	11,508	5,253	5,253
	<u>27,707</u>	<u>27,707</u>	<u>50,673</u>	<u>50,673</u>

8. Other income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Other income	<u>152</u>	<u>152</u>	<u>1,785</u>	<u>1,785</u>

9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Costs of other trading activities	<u>8,469</u>	<u>8,469</u>	<u>25,248</u>	<u>25,248</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Charitable Activities	413,703	174,936	588,639
Support costs	<u>14,341</u>	<u>—</u>	<u>14,341</u>
	<u>428,044</u>	<u>174,936</u>	<u>602,980</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Charitable Activities	404,314	176,425	580,739
Support costs	<u>4,548</u>	<u>—</u>	<u>4,548</u>
	<u>408,862</u>	<u>176,425</u>	<u>585,287</u>

The Turnaround Project

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Charitable Activities	588,639	—	588,639	580,739
Governance costs	—	14,341	14,341	4,548
	<u>588,639</u>	<u>14,341</u>	<u>602,980</u>	<u>585,287</u>

12. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>32,791</u>	<u>31,004</u>

13. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>3,969</u>	<u>3,780</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	425,055	426,927
Social security costs	24,430	24,026
Employer contributions to pension plans	6,909	8,848
	<u>456,394</u>	<u>459,801</u>

The average head count of employees during the year was 31 (2024: 32).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £91,788 (2024:£98,408).

The Turnaround Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	10,334	17,985
Social security and other taxes	25,153	31,997
Other creditors	—	2,801
	<u>35,487</u>	<u>52,783</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,909 (2024: £8,848).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
General funds	158,963	425,595	(436,513)	—	148,045
Fixed asset funds	<u>76,862</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>76,862</u>
	<u>235,825</u>	<u>425,595</u>	<u>(436,513)</u>	<u>—</u>	<u>224,907</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	119,056	474,017	(434,110)	—	158,963
Fixed asset funds	<u>58,394</u>	<u>—</u>	<u>—</u>	<u>18,468</u>	<u>76,862</u>
	<u>177,450</u>	<u>474,017</u>	<u>(434,110)</u>	<u>18,468</u>	<u>235,825</u>

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
National Lottery - Awards for All	29	—	(29)	—	—
Triangle Trust	5,870	354	(6,217)	—	7
Allen & Overy	2,790	7,322	(9,754)	—	358
NIHE Social Enterprise	223	—	—	—	223
Dormant Fund	<u>13,459</u>	<u>—</u>	<u>(12,784)</u>	<u>—</u>	<u>675</u>

The Turnaround Project

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2025

21. Analysis of charitable funds (continued)

Tudor Trust	17,500	33,000	(30,000)	—	20,500
Rank Foundation - Start Here Fund	15,176	30,222	(24,328)	—	21,070
Rank Foundation - Profit for Good	7,500	—	(7,500)	—	—
Belfast Harbour	—	—	—	—	—
Belfast CC Social Economy	—	—	—	—	—
Rank Foundation - Cost of Living	4,682	—	(122)	—	4,560
Rank Foundation - Time to Shine	11,646	12,930	(24,576)	—	—
Ulster Garden Villages	—	—	—	—	—
Archer Trust	—	1,000	(1,000)	—	—
Ardbannon Trust	—	20,000	(10,000)	—	10,000
Belfast Harbour Commission	—	2,500	—	—	2,500
Bromley Trust	—	20,000	—	—	20,000
Clothworkers	—	5,500	(1,186)	—	4,314
Community Foundation NI - Social Justice Fund	—	4,803	(600)	—	4,203
Halifax Foundation	—	10,000	(10,000)	—	—
IPS - Lived Experience Ireland	—	17,457	(6,810)	—	10,647
LFT Charitable Trust	—	10,000	(6,667)	—	3,333
Schroder Charitable Trust	—	4,000	(1,000)	—	3,000
Shared Island Civic Society	—	19,257	(345)	—	18,912
Tabhair Trust	—	5,000	—	—	5,000
The Considered Ask	—	40,000	(20,000)	—	20,000
29th May 1961 Society	—	5,000	(457)	—	4,543
Version 1	—	988	(870)	—	118
BCC - Go Succeed	—	3,135	(691)	—	2,444
	<u>78,875</u>	<u>252,468</u>	<u>(174,936)</u>	<u>—</u>	<u>156,407</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
National Lottery - Awards for All	5,332	—	(5,303)	—	29
Triangle Trust	5,054	29,888	(29,072)	—	5,870
Allen & Overy	2,443	7,322	(6,975)	—	2,790
NIHE Social Enterprise	—	4,791	(4,568)	—	223
Dormant Fund	38,024	24,989	(49,554)	—	13,459

The Turnaround Project

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Analysis of charitable funds *(continued)*

Tudor Trust	17,500	30,000	(30,000)	—	17,500
Rank Foundation - Start Here Fund	11,042	29,615	(25,481)	—	15,176
Rank Foundation - Profit for Good	—	12,500	(5,000)	—	7,500
Belfast Harbour	1,925	—	(1,925)	—	—
Belfast CC Social Economy	—	4,560	—	—	4,560
Rank Foundation - Cost of Living	—	13,278	(12,298)	(858)	122
Rank Foundation - Time to Shine	—	17,895	(6,249)	—	11,646
Ulster Garden Villages	—	17,610	—	(17,610)	—
Archer Trust	—	—	—	—	—
Ardbannon Trust	—	—	—	—	—
Belfast Harbour Commission	—	—	—	—	—
Bromley Trust	—	—	—	—	—
Clothworkers	—	—	—	—	—
Community Foundation	—	—	—	—	—
NI - Social Justice Fund	—	—	—	—	—
Halifax Foundation	—	—	—	—	—
IPS - Lived Experience Ireland	—	—	—	—	—
LFT Charitable Trust	—	—	—	—	—
Schroder Charitable Trust	—	—	—	—	—
Shared Island Civic Society	—	—	—	—	—
Tabhair Trust	—	—	—	—	—
The Considered Ask	—	—	—	—	—
29th May 1961 Society	—	—	—	—	—
Version 1	—	—	—	—	—
BCC - Go Succeed	—	—	—	—	—
	<u>81,320</u>	<u>192,448</u>	<u>(176,425)</u>	<u>(18,468)</u>	<u>78,875</u>

A transfer has taken place during the year which relates to fixed assets. The Turnaround Project used funding to purchase assets which have been transferred to Unrestricted Funds as Turnaround fully own the asset, no restrictions have been placed on the asset.

The Turnaround Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	46,327	–	46,327
Current assets	214,067	156,407	370,474
Creditors less than 1 year	(35,487)	–	(35,487)
Net assets	224,907	156,407	381,314

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	64,858	–	64,858
Current assets	223,750	78,875	302,625
Creditors less than 1 year	(52,783)	–	(52,783)
Net assets	235,825	78,875	314,700

23. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

24. Ethical standard

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

25. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

26. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	199,518	124,718	324,236

27. Related parties

There were no related party transactions in the year ending 31st March 2025.