

CAMBRIDGE UNIVERSITY BOAT CLUB
(A company limited by guarantee and not having share capital)
REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2025

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**CAMBRIDGE UNIVERSITY BOAT CLUB
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

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Principal address:

Goldie Boathouse
Kimberley Road
Cambridge
CB4 1HJ

Company Number:

09729310

Bankers:

Barclays Bank Plc
Cambridge
CB2 3XN

Solicitors:

Mills & Reeve
Botanic House
100 Hills Road
Cambridge
CB2 1PH

Independent Auditor:

Chater Allan LLP
7 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridge
CB25 9AU

**CAMBRIDGE UNIVERSITY BOAT CLUB
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025**

The trustees present their annual report with the financial statements of Cambridge University Boat Club ("CUBC") for the year ended 31 July 2025.

OBJECTIVES AND ACTIVITIES

The club's objects are specifically restricted to the following:

1. The advancement of amateur sport for the public benefit by encouraging and developing representative rowing at the University;
2. The organisation or provision of facilities for the learning, teaching, coaching, practising and competing in representative rowing by members of the University with the object of promoting health and wellbeing; and
3. The advancement of sports education of members of the University by the provision of support, assistance and encouragement for representative rowing, in order to enable members of the University to develop their capabilities and fulfil their potential.

ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased with the following activities it has supported during 2024/25:

CUBC has operated the rowing programmes for all of the representative rowing crews from Cambridge University incorporating men and women in both openweight and lightweight categories.

CUBC has organised and provided coaching, facilities and practice for rowing by members of the University and promoted their health and wellbeing.

CUBC has enabled members of the University to compete in the Boat Races against Oxford University, winning all 6 out of the 6 races.

REVIEW OF THE YEAR

During the year CUBC made a surplus of £37,802 (2024: £94,899 deficit) with income of £310,000 (2024: £200,000) from the Boat Race Company Limited.

Risk analysis

Risk management within CUBC is overseen by the trustees.
The trustees consider that the principal risks are:

Reputation of the Boat Race – The high profile of the Boat Race is critical to enable CUBC, with the sponsorship income, to fund its activities and achieve its objectives.

Sports sponsorship – The sponsorship of the Boat Race currently provides the income for the operation of the coaching, practising and competition of the members of the University.

Support of alumni – In the long term CUBC is dependent on the financial support of alumni to fund its objectives.

Safety and welfare of athletes – maintaining the safety and wellbeing of the athletes is of paramount importance.

Reserves policy

The level of income and reserves are monitored by the Treasurer on behalf of the trustees. CUBC relies on The CUBC Foundation for its funding and aims to have sufficient reserves to manage the immediate costs of operating the club which are estimated to be £100,000. There were no free reserves at 31 July 2025 (2024: £nil)

Public benefit

The trustees, in setting their objectives, have had due regard to the public benefit guidance issued by the Charity Commission. The Trustees regard physical education and development as an integral part of education. Through its Objects the charity supports the physical education and development of the students of the University and in so doing provides public benefit.

Going concern

Given the continuing uncertainty over the funding of the Boat Race Company Limited ("BRCL") and therefore the income which CUBC receives from BRCL, The CUBC Foundation has agreed to provide continued financial support to CUBC. Accordingly the trustees consider that CUBC is a going concern.

**CAMBRIDGE UNIVERSITY BOAT CLUB
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025**

Plans for the future

CUBC plans to continue in its ongoing activities by encouraging and developing representative rowing at the University.

CUBC has invested to provide the best facilities possible for its athletes, including boats and land training equipment.

The facilities, coaching capability and the rowing programme of CUBC are representative of one of the leading rowing centres of excellence in the country.

STRUCTURE GOVERNANCE & MANAGEMENT

Cambridge University Boat Club was incorporated as a company limited by guarantee on 12 August 2015. Cambridge University is an exempt charity under the Charities Act 2011. Cambridge University Boat Club, due to its association with the University, falls within the terms of the Charities Act 2011, Schedule 3, paragraph (28) and therefore has charitable status.

Cambridge University Boat Club is governed by a board of trustees.

Trustees are recruited when there is a gap in skills due to a current trustee standing down. Trustees are sought from members of the CUBC (which since 1 August 2020 includes members of the legacy clubs) who have the appropriate skills and training for the role. They will usually have significant relevant experience to contribute to the board.

The trustees delegate day to day management to the chairman of the executive.

Trustees' responsibilities

The trustees are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the trust as at the end of the financial year and of the surplus or deficit of the trust for that period. In preparing those 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;
- Comply with applicable Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the Charities Act and the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees

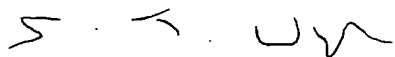
The trustees who served during the year and up to the date of this report were:

Chairman of the Executive:	B Potterill
Presidents of CUBC:	G L King (appointed 24 July 2025)
	Dr L J Havard (resigned 25 July 2025)
	N D Mouelle (appointed 24 July 2025)
	L D Ferraro (resigned 25 July 2025)

OneClub Secretary:	M J L Edge
Club Chairman:	A Phelps
Treasurer:	S J Wyborn
Members:	Dr M Hunter
	Dr J M Collis

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken steps that he or she ought to have taken as trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Board and signed on their behalf by:



S J Wyborn (Treasurer)

Date: 16 April 2026

**CAMBRIDGE UNIVERSITY BOAT CLUB
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025**

Opinion

We have audited the financial statements of Cambridge University Boat Club for the year ended 31 July 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**CAMBRIDGE UNIVERSITY BOAT CLUB
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025**

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanation we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**CAMBRIDGE UNIVERSITY BOAT CLUB
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025**

Auditor's responsibilities for the audit of the financial statements (continued)

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general commercial and charitable company specific experience, through discussion with the Trustees (as required by auditing standards), and from inspection of the charitable company's regulatory correspondence, and we discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations.

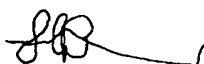
The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charitable company is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with industry regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the charitable company. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. We did not identify any instances of fraud during the course of our audit.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Graham Berriman (Senior Statutory Auditor)
For and on behalf of Chater Allan LLP
Chartered Accountants & Registered Auditors
7 Quay Court, Colliers Lane
Stow-cum-Quay, CB25 9AU

Date: 16 April 2026

CAMBRIDGE UNIVERSITY BOAT CLUB
STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted Funds £	Total 2025 £	Unrestricted Funds £	Total 2024 £
Income from:					
Donations and legacies	2	647,272	647,272	561,430	561,430
Charitable activity					
Advancement of rowing as an amateur sport	3	472,825	472,825	323,041	323,041
Other trading activities					
Events and functions		62,266	62,266	38,624	38,624
Investment income					
Interest receivable		8	8	18	18
Other income					
Profit on disposal of assets		15,375	15,375	22,852	22,852
Total		1,197,745	1,197,745	945,965	945,965
Expenditure on:					
Charitable activity					
Advancement of rowing as an amateur sport	4	1,159,943	1,159,943	1,040,864	1,040,864
Total		1,159,943	1,159,943	1,040,864	1,040,864
Net Income/(Expenditure)		37,802	37,802	(94,899)	(94,899)
Net movement in funds		37,802	37,802	(94,899)	(94,899)
Reconciliation of funds:					
Total funds brought forward		273,427	273,427	368,326	368,326
Total funds carried forward		311,229	311,229	273,427	273,427

Continuing operations

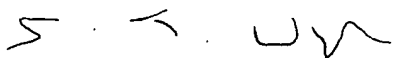
None of the activities were acquired or discontinued during the financial year.

**CAMBRIDGE UNIVERSITY BOAT CLUB
BALANCE SHEET
AS AT 31 JULY 2025**

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6		417,372		386,534
CURRENT ASSETS					
Debtors	7	111,251		84,633	
Cash at bank		<u>3,890</u>		<u>31,542</u>	
		115,142		116,175	
CREDITORS					
Amounts falling due within one year	8	<u>221,285</u>		<u>229,283</u>	
			(106,143)		(113,108)
NET ASSETS			<u>311,229</u>		<u>273,427</u>
FUNDS					
Unrestricted funds			311,229		273,427
			<u>311,229</u>		<u>273,427</u>

The financial statements have been prepared in accordance with the provision of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on: 16 April 2026



S J Wyborn (Treasurer)

**CAMBRIDGE UNIVERSITY BOAT CLUB
STATEMENT OF CASH FLOW
AS AT 31 JULY 2025**

	Note	2025 £	2024 £
Cash provided used in operating activities	1	143,767	119,045
Cash flows from investing activities			
Purchase of fixed assets		(191,639)	(152,511)
Proceeds from sale of fixed assets		20,220	25,750
		(171,419)	(126,761)
Change in cash and cash equivalents in the reporting period	2	(27,652)	(7,718)
Cash and cash equivalents at the beginning of the reporting period		31,542	39,258
Cash and cash equivalents at the end of the reporting period		3,890	31,542

Notes to the Cash flow statement

1. Reconciliation of net income for the year to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	37,802	(94,899)
Adjustments for:		
Depreciation charges	155,956	153,732
Profit on sale of fixed assets	(15,375)	(22,852)
(Increase)/Decrease in debtors	(26,618)	96,198
(Decrease)/Increase in creditors	(7,998)	(13,134)
Net cash inflow/(outflow) from operating activities	143,767	119,045

2. Analysis of cash and cash equivalents

	At 1 August 2024 £	Cash flow £	At 31 July 2025 £
Cash at bank and in hand	31,542	(27,652)	3,890
	31,542	(27,652)	3,890

**CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

1. ACCOUNTING POLICIES

(a) Company status

CUBC is a company limited by guarantee and registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information of these financial statements.

(b) Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

(c) Going concern basis

The CUBC Foundation has agreed to continue to support CUBC to ensure that the trustees can meet their financial obligations for the next year. As a result the trustees consider that the Charity is a going concern and that preparation of the accounts on a going concern basis is appropriate.

(d) Income

Income is recognised in the year in which the charity is entitled to the receipt, and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Gift aid is recognised when the company is entitled to it.

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(f) Tangible fixed assets

Boats and equipment are depreciated over an estimated useful life of 5 years.

(g) Taxation

The company is a charitable company and as such is not liable to taxation.

(h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

(i) Creditors

Creditors and provisions are recognised where the charity 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.

**CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

2 DONATIONS AND LEGACIES

	General Fund £	2025 £	2024 £
Gifts and donations	647,272	647,272	561,430
	<u>647,272</u>	<u>647,272</u>	<u>561,430</u>

3 CHARITABLE ACTIVITY INCOME

Advancement of rowing as an amateur sport

	General Fund £	2025 £	2024 £
Boat Race Company Limited	310,000	310,000	200,000
Recharges of expenses	90,340	90,340	89,619
Miscellaneous	72,484	72,484	33,422
	<u>472,825</u>	<u>472,825</u>	<u>323,041</u>

4 CHARITABLE ACTIVITY EXPENDITURE

Advancement of rowing as an amateur sport

	Direct expenses £	Support costs £	2025 £	2024 £
Salaries (note 5)	384,604	-	384,604	380,249
Recruitment	-	-	-	13,483
Subcontracted coaches	29,150	-	29,150	38,609
Transport costs	71,753	-	71,753	66,111
Equipment maintenance	33,102	-	33,102	35,335
Crew training	212,522	-	212,522	148,720
Operational costs	26,121	-	26,121	18,911
Depreciation	155,956	-	155,956	153,732
Premises costs	91,155	-	91,155	68,262
Insurance	51,024	788	51,812	41,052
Office costs	-	8,987	8,987	10,161
Events costs	54,060	-	54,060	56,289
Legal fees	23,242	-	23,242	235
Bad debts	777	-	777	496
Bookkeeping	-	8,751	8,751	7,769
Governance				
Independent examination	-	-	-	1,250
Professional fees	-	200	200	200
Accountancy	-	1,250	1,250	-
Audit fees	-	6,500	6,500	-
	<u>1,133,468</u>	<u>26,475</u>	<u>1,159,943</u>	<u>1,040,864</u>

**CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

5 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	343,207	338,016
Social security costs	31,187	32,755
Pension costs	10,210	9,478
	<u>384,604</u>	<u>380,249</u>

3 employees earned £60,000 or more during the year.

The number of employees during the year whose gross pay and benefits fell within the following bands was:

	2025	2024
£80,001 - £90,000	2	3
£90,001 - £100,000	1	-

The average number of employees during the year was 7 (2024: 7)

During the year remuneration received by key management personnel totalled £nil (2024 - £nil)

No expenses were paid to trustees.

The trustees are covered by an indemnity insurance policy, which has an annual premium of £788.

6 TANGIBLE FIXED ASSETS

	Boats & Equipment	Total
	£	£
Cost		
Brought forward	904,663	904,663
Additions	191,639	191,639
Disposals	(24,225)	(24,225)
At 31 July 2025	<u>1,072,077</u>	<u>1,072,077</u>
Depreciation		
Brought forward	518,129	518,129
Charge for year	155,956	155,956
Elimination on disposal	(19,380)	(19,380)
At 31 July 2025	<u>654,705</u>	<u>654,705</u>
Net book value		
At 31 July 2025	<u>417,372</u>	<u>417,372</u>
At 31 July 2024	<u>386,534</u>	<u>386,534</u>

The fixed assets are all used for charitable purposes.

7 DEBTORS AND PREPAYMENTS

	2025	2024
	£	£
Debtors and prepayments	107,586	78,089
VAT	3,665	6,544
	<u>111,251</u>	<u>84,633</u>

**CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8 CREDITORS: Amounts falling due within one year	2025	2024
	£	£
Creditors and accruals	44,116	93,220
Due to The CUBC Foundation	54,736	55,850
Due to CUBL	111,192	60,004
Social security	11,241	9,752
Income in advance	-	10,457
	<u>221,285</u>	<u>229,283</u>

Movement in deferred income:

	2025	2024
	£	£
Balance brought forward	10,457	
Income in advance	-	10,457
Income recognised	(10,457)	-
Balance carried forward	<u>-</u>	<u>10,457</u>

The deferred income in 2024 related to income received in advance for a dinner that was held post year-end.

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Total
	£	£
Fixed assets	417,372	417,372
Net assets/(liabilities)	(106,143)	(106,143)
Total net assets	<u>311,229</u>	<u>311,229</u>

10 RELATED PARTIES

There were no transactions with related parties during the year (2024: £nil).