

**THE KINBURN (ST ANDREWS) CHARITABLE TRUST**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**SCOTTISH CHARITY NUMBER: SC041388**

**Henderson Black & Co**

CHARTERED ACCOUNTANTS, ST ANDREWS

**THE KINBURN (ST ANDREWS) CHARITABLE TRUST**  
***FOR THE YEAR ENDED 31 MARCH 2024***

---

| <b>Contents</b>                               | <b>Page</b> |
|---|-------------|
| Trustees' Annual Report                       | 1 – 3       |
| Independent Examiner's Report to the Trustees | 4           |
| Statement of Financial Activities             | 5           |
| Balance Sheet                                 | 6           |
| Statement of Cash Flows                       | 7           |
| Notes to the Accounts                         | 8 - 11      |

## THE KINBURN (ST ANDREWS) CHARITABLE TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

#### Objectives of the charity

The principal objects of the charity are defined in the Trust Deed as:-

- The prevention or relief of poverty
- The advancement of education
- The advancement of religion
- The advancement of health
- The saving of lives
- The advancement of citizenship or community development
- The advancement of the arts, heritage, culture or science
- The advancement of public participation in sport
- The provision of recreational facilities, or the organisation of recreational facilities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended
- The advancement of human rights, conflict resolution or reconciliation
- The promotion of religious or racial harmony
- The promotion of equality and diversity
- The advancement of environmental protection or improvement
- The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage
- The advancement of animal welfare
- Any other purpose that may reasonably be regarded as analogous to any of the preceding purposes.

The Trust Deed states that the application of the funds shall be carried out in such a way as to provide public benefit in Scotland and, in particular, in the town of St Andrews and its surrounding area.

#### Grant awarding policy and public benefit

All applications are considered by the trustees at their meetings and are considered in terms of their value to individuals and the public generally as well as specific factors relevant to each applicant.

#### Review of the activities, monitoring achievements and future developments

The trustees are delighted to report that ten grants were paid during the year (2023 - two), which will be of benefit to people in Fife and elsewhere in Scotland. The grants were: £13,377 to Spiderpark, £10,000 to St Andrews Preservation Trust, £10,000 to Friends of Craigtoun, £5,000 to Hut of Wellbeing Fife, £5,000 to St Andrews Pilgrim Foundation, £2,085 to Methil Youth Volunteer Scheme, £2,000 to Kinburn Gardens, £2,000 to East Neuk of Fife Preservation, £1,500 to Kinburn Bowling Club and £1,100 to St Andrews & N E Ramblers. A further £2,500 was pledged to All Saints Episcopal Church, £2,000 to Step Rock ASC and £1,500 to Anstruther Harbour Festival. Grants pledged, but unpaid are included in accruals at 31 March 2024.

The trustees are satisfied with the progress achieved to date and the level of interest in the charity.

#### Financial review

The results of the year are set out in the Statement of Financial Activities. Income amounted to £40,325 (2023 - £45,782). Expenditure on charitable activities was £54,769 (2023 - £49,273) and on raising funds

## THE KINBURN (ST ANDREWS) CHARITABLE TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

£19,270 (2023 - £10,171). Net expenditure before gains on investments was £33,714 (2023 - £13,662). The net gain on revaluation of investments was £112,095 (2023 - loss of £103,276).

The unrestricted reserves at the year end amounted to £1,752,891 (2023 - £1,674,510) and included investments at a closing market value of £1,840,170 (2023 - £1,742,823). There were no restricted funds.

#### Investment policy and performance

Under the Trust Deed the trustees are empowered to invest any surplus funds in investments, securities or property as may be thought fit subject to law. The charity investment advisers, Rathbone Investment Management, advise on investments and a portfolio has been established to provide income and capital growth with the emphasis on medium risk. The trustees are satisfied with the results for the year.

#### Reserves policy

It is the policy of the trustees to generate sufficient income from the investment portfolio to service the grants it makes in pursuance of the charitable objects. However, the trustees recognise that it may be necessary to call on reserves, from time to time, to service the awards which they wish to make. The investment advisers are able to generate cash for draw down to meet cash flow demand.

#### Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and the challenge of recruiting trustees with the required skills.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded in markets with good liquidity and high trading volumes. The charity manages these investment risks by retaining expert advisers and operating an investment policy that provides for a high degree of diversification of holdings within asset classes. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield return.

#### Structure, Governance and Organisation

The charity was formed under a Deed of Trust on 1 April 2010. The charity received all of its funds from the Double Dykes Road Charitable Trust Limited (Scottish Charity Number SC009700) and The Hamada Charitable Trust (Scottish Charity Number SC014548) on their respective cessations.

Under the Trust Deed up to eight trustees shall govern the charity. The Secretaries appointed by the trustees manage the day-to-day operations of the charity. The trustees meet as required. The trustees have procedures for the recruitment, induction and training of new trustees.

#### Reference and administrative information

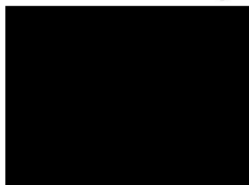
|                          |   |
|--------------------------|---|
| Scottish Charity number: | SC041388  |
| Operational address:     | Kinburn Castle, St Andrews, Fife, KY16 9DR  |
| Secretaries              | Thorntons Law LLP, Kinburn Castle, St Andrews, Fife, KY16 9DR                           |
| Investment Advisors      | Rathbone Investment Management Limited, George House, 50 George Square, Glasgow, G2 1EH |
| Independent Examiner     | [REDACTED]  |

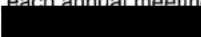
## THE KINBURN (ST ANDREWS) CHARITABLE TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

#### Trustees

The trustees serving during the year and since the year end were as follows:

|   |                          |
|---|--------------------------|
|  | (appointed 19 June 2024) |
|   | (appointed 19 June 2024) |
|   | (Chairman)               |

One trustee retires at each annual meeting and is eligible for reappointment.  
The retiring trustee is 

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

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then comply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees and signed on their behalf by:



Trustee

Date: 30 September 2024

**THE KINBURN (ST ANDREWS) CHARITABLE TRUST****INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE KINBURN (ST ANDREWS) CHARITABLE TRUST****FOR THE YEAR ENDED 31 MARCH 2024**

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on pages 5 to 11.

**Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the 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 trustees for my work or for this report.

**Basis of Independent Examiner's Statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent Examiner's Statement**

In the course of my examination no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Partner  
Henderson Black & Co  
Chartered Accountants

Date: 30 September 2024

Chestney House  
149 Market Street  
St Andrews  
Fife  
KY16 9PF

# THE KINBURN (ST ANDREWS) CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

|   |       | Total<br>funds<br>2024 | Prior year<br>funds<br>2023 |
|---|-------|------------------------|-----------------------------|
|   | Notes | £                      | £                           |
| <b>Income from:</b>   |       |                        |                             |
| Investments -   |       |                        |                             |
| Dividends and interest on investments                           |       | 40,273                 | 45,777                      |
| Bank interest   |       | 52                     | 5                           |
| <b>Total income</b>   |       | <u>40,325</u>          | <u>45,782</u>               |
| <b>Expenditure on:</b>  |       |                        |                             |
| Raising funds   | 4     | 19,270                 | 10,171                      |
| Charitable activities   | 5     | 54,769                 | 49,273                      |
| <b>Total expenditure</b>  |       | <u>74,039</u>          | <u>59,444</u>               |
| <b>Net expenditure before gains/(losses)<br/>on investments</b> |       | (33,714)               | (13,662)                    |
| <b>Net gains/(losses) on investments</b>                        |       | 112,095                | (103,276)                   |
| <b>Net movement in funds</b>                                    |       | 78,381                 | (116,938)                   |
| <b>Reconciliation of funds:</b>                                 |       |                        |                             |
| Total funds brought forward                                     |       | 1,674,510              | 1,791,448                   |
| <b>Total funds carried forward</b>                              |       | <u>1,752,891</u>       | <u>1,674,510</u>            |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

All funds are unrestricted.

The notes on pages 8 to 11 form an integral part of these accounts.

## THE KINBURN (ST ANDREWS) CHARITABLE TRUST

BALANCE SHEET  
AS AT 31 MARCH 2024

|  |       |                 | Total<br>funds<br>2024  | Prior year<br>funds<br>2023 |
|--|-------|-----------------|-------------------------|-----------------------------|
|  | Notes | £               | £                       | £                           |
| <b>Fixed assets:</b>                                       |       |                 |                         |                             |
| Investments  | 6     |                 | 1,840,170               | 1,742,823                   |
| <b>Total fixed assets</b>                                  |       |                 | <u>1,840,170</u>        | <u>1,742,823</u>            |
| <b>Current assets:</b>                                     |       |                 |                         |                             |
| Balances with investment advisers                          |       | 1,108           | 4,070                   |                             |
| Cash at bank and in hand                                   |       | <u>8,809</u>    | <u>30,671</u>           |                             |
| <b>Total current assets</b>                                |       | <u>9,917</u>    | <u>34,741</u>           |                             |
| <b>Liabilities:</b>  |       |                 |                         |                             |
| Creditors: amounts falling due<br>within one year          | 7     | <u>(15,960)</u> | <u>(28,605)</u>         |                             |
| <b>Net current (liabilities)/assets</b>                    |       |                 | (6,043)                 | 6,136                       |
| <b>Total assets less current liabilities</b>               |       |                 | <u>1,834,127</u>        | <u>1,748,959</u>            |
| Creditors: amounts falling due<br>after more than one year | 8     |                 | (81,236)                | (74,449)                    |
| <b>Total net assets</b>                                    |       |                 | <u><u>1,752,891</u></u> | <u><u>1,674,510</u></u>     |
| <b>The funds of the charity:</b>                           |       |                 |                         |                             |
| General fund   |       |                 | <u>1,752,891</u>        | <u>1,674,510</u>            |
| <b>Total unrestricted charity funds</b>                    |       |                 | <u><u>1,752,891</u></u> | <u><u>1,674,510</u></u>     |

The notes on pages 8 to 11 form an integral part of these accounts.

f by:

Date: 30 September 2024

## THE KINBURN (ST ANDREWS) CHARITABLE TRUST

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024

|   | Note | Total<br>funds<br>2024 | Prior<br>Year<br>2023 |
|---|------|------------------------|-----------------------|
|   |      | £                      | £                     |
| <b>Net cash used in operating activities (see below)</b>                                    |      | <u>(79,897)</u>        | <u>(40,981)</u>       |
| <b>Cash flows from investing activities:</b>  |      |                        |                       |
| Investment income   |      | 40,273                 | 45,777                |
| Interest  |      | 52                     | 5                     |
| Proceeds from sale of investments   |      | 379,287                | 165,556               |
| Decrease/(increase) in cash held for investment   |      | 1,138                  | (13,225)              |
| Purchase of investments   | 6    | <u>(365,677)</u>       | <u>(138,115)</u>      |
| <b>Net cash provided by investing activities</b>  |      | <u>55,073</u>          | <u>59,998</u>         |
| <b>Change in cash and cash equivalents in the year</b>                                      |      | (24,824)               | 19,017                |
| <b>Cash and cash equivalents at the beginning of the year</b>                               |      | 34,741                 | 15,724                |
| <b>Cash and cash equivalents at the end of the year</b>                                     |      | <u>9,917</u>           | <u>34,741</u>         |
| <b>Analysis of changes in net debt</b>  |      | <b>2024</b>            | <b>2023</b>           |
|   |      | <b>£</b>               | <b>£</b>              |
| Cash at 1 April   |      | 34,741                 | 15,724                |
| Cash flows in year  |      | (24,824)               | 19,017                |
| Cash at 31 March  |      | <u>9,917</u>           | <u>34,741</u>         |
| <b>Reconciliation of net movement in funds to net cash flow from operating activities</b>   |      | <b>2024</b>            | <b>2023</b>           |
|   |      | <b>£</b>               | <b>£</b>              |
| <b>Net income/(expenditure) for the year (as per the statement of financial activities)</b> |      | 78,381                 | (116,938)             |
| <b>Adjustments for:</b>   |      |                        |                       |
| Deduct investment income shown in investing activities                                      |      | (40,273)               | (45,777)              |
| Deduct interest income shown in investing activities  |      | (52)                   | (5)                   |
| Increase/(decrease) in loan   | 4    | 6,787                  | (2,339)               |
| Net (gains)/losses on investments   |      | (112,095)              | 103,276               |
| (Decrease)/increase in creditors  |      | <u>(12,645)</u>        | <u>20,802</u>         |
| <b>Net cash used in operating activities</b>  |      | <u>(79,897)</u>        | <u>(40,981)</u>       |

## THE KINBURN (ST ANDREWS) CHARITABLE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

#### 1. Accounting Policies

##### a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention, subject to the inclusion of investments at fair value, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

These financial statements are presented in pounds sterling, the functional currency of the charity. Rounding is to the nearest pound.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### b) Funds structure

All of the charity funds are unrestricted. Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

##### c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised once it has been declared and notification has been received. This is normally upon notification by the charity investment adviser. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank or investment adviser.

##### d) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Accruals for grants are made when the intention to make a grant has been communicated to the recipient.

##### e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### f) Fixed asset investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

## THE KINBURN (ST ANDREWS) CHARITABLE TRUST

### NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDING 31 MARCH 2024 (continued)**

#### 1. Accounting Policies (continued)

##### g) Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include debtors and cash and bank balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

The balance repayable to the Hamada Trust (note 8) is adjusted annually for the movement on the WMA Balanced Benchmark index, as measured at 31 March.

##### h) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### i) Taxation

The charity is exempt from tax on income and gains under applicable legislation to the extent that these are applied to its charitable objects.

##### j) Judgements in applying accounting policies and key sources of estimation

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

##### Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

#### 2. Transactions with trustees and employees

No remuneration was paid to the trustees in the year (2023 - none). No expenses were paid or reimbursed to trustees in the year (2023 - none).

The value of the work done by trustees in giving of their time for meetings and other matters on behalf of the charity is not reflected in the accounts as it cannot be quantified.

There were no employees in the year (2023 - none).

#### 3 Capital commitments and contingent liabilities

There were no capital commitments at the year end.

The trustees were not aware of any contingent liabilities at the year end.

# THE KINBURN (ST.ANDREWS) CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 MARCH 2024 (continued)

|   |               |               |
|---|---------------|---------------|
| <b>4 Expenditure on raising funds</b>         | <b>2024</b>   | <b>2023</b>   |
|   | £             | £             |
| Investment management costs                   | 12,483        | 12,510        |
| Indexed movement in loan (note 8)             | 6,787         | (2,339)       |
|   | <u>19,270</u> | <u>10,171</u> |
| <b>5 Expenditure on charitable activities</b> | <b>2024</b>   | <b>2023</b>   |
|   | £             | £             |
| Charitable donations                          | 38,977        | 33,901        |
| Secretarial fees                              | 15,000        | 14,440        |
| Sundry expenses                               | -             | 20            |
| Independent Examiner's fee                    | 792           | 912           |
|   | <u>54,769</u> | <u>49,273</u> |

The trustees regard the secretarial fees as support costs of the charity.

## 6. Fixed Asset Investments

|   |                  |                  |
|---|------------------|------------------|
| <b>Investments at fair value comprised:</b> | <b>2024</b>      | <b>2023</b>      |
|   | £                | £                |
| UK Unit Trust                               | 106,202          | 121,490          |
| UK Equities                                 | 375,097          | 491,110          |
| Investment Trust                            | 400,353          | 437,385          |
| UK Fixed Interest                           | 162,328          | 68,880           |
| Overseas Equities                           | 772,081          | 598,711          |
| Cash  | 24,109           | 25,247           |
|   | <u>1,840,170</u> | <u>1,742,823</u> |

The historical cost of investments at 31 March 2024 was £1,488,722 (2023 - £1,419,076).

|  |                  |                  |
|--|------------------|------------------|
| <b>Movement in fixed asset investments</b> | <b>2024</b>      | <b>2023</b>      |
|  | £                | £                |
| Fair value brought forward at 1 April      | 1,742,823        | 1,860,315        |
| Additions to investments at cost           | 365,677          | 138,115          |
| Disposals at carrying value                | (392,067)        | (168,365)        |
| Change in cash held for investment         | (1,138)          | 13,225           |
| Net gain on revaluation                    | 124,875          | (100,467)        |
| Fair value as at 31 March                  | <u>1,840,170</u> | <u>1,742,823</u> |

All investments are carried at their fair value. Investments are traded either at offer prices for investment funds and unit trusts or stock exchange market prices. The basis of fair value is equivalent to market value using bid price or traded market prices. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy sections of the trustees' annual report.

**THE KINBURN (ST ANDREWS) CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDING 31 MARCH 2024 (continued)**

| 7 | Creditors: amounts falling due within one year          | 2024          | 2023          |
|---|---|---------------|---------------|
|   |   | £             | £             |
|   | Accrued donations                                       | 6,000         | 19,085        |
|   | Other accruals  | 9,960         | 9,520         |
|   |   | <u>15,960</u> | <u>28,605</u> |
|   |   |               |               |
| 8 | Creditors: amounts falling due after more than one year | 2024          | 2023          |
|   |   | £             | £             |
|   | Hamada Trust Loan                                       | 81,236        | 74,449        |
|   |   | <u>81,236</u> | <u>74,449</u> |

The loan repayable to the Hamada Trust is unsecured, bears no interest and has no date of repayment. The loan balance is linked to the stock exchange index movement. The trustees understand that no repayment will be required within the next year.