

Scottish Charity No SC044534

**THE VOLVOX TRUST**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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# THE VOLVOX TRUST

FOR THE YEAR ENDED 31 DECEMBER 2024

## Reference and Administration Information

**Scottish Charity Number** SC044534

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### Trustees

[REDACTED]

### Registered Office, Solicitors, Secretaries & Treasurers

Brodies LLP  
Capital Square  
58 Morrison Street  
Edinburgh EH3 8BP

### Bankers

Royal Bank of Scotland  
St Andrew Square  
Edinburgh EH2 2AD

### Investment Managers

RBC Brewin Dolphin  
144 Morrison Street  
Edinburgh EH3 8EX

### Independent Examiner

[REDACTED]  
Brodies LLP  
Capital Square  
58 Morrison Street  
Edinburgh EH3 8BP

## THE VOLVOX TRUST

### ANNUAL REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report along with the financial statements for the year ended 31 December 2024.

#### **Structure, Governance and Management**

##### ***Establishment of trust***

The trust was established by deed of trust dated 9 September 2013. The trust is administered in accordance with the terms of the trust deed.

##### ***Trustee meetings and appointment***

New trustees are appointed by the existing trustees, and are briefed on the trust's aims, objectives, grant making policy and purposes. At the bi-annual trustees' meetings, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

##### ***Risk management***

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of RBC Brewin Dolphin as investment advisers. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

#### **Objectives and Activities**

##### ***Trust purposes***

The purpose of the charitable trust is to generate income from investments to support such purposes as detailed in the trust deed:

1. the advancement of animal welfare;
2. the advancement of Christian religion;
3. the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage (including relief given by the provision of accommodation or care);
4. such other purposes as are charitable.

The trustees may distribute income and capital for these purposes. The trustees have wide powers of management and administration. The trustees may during the 21 years from the date of the trust deed accumulate the income of the trust and add it to the capital of the trust fund.

##### ***Grant making policy***

Grants will be awarded in accordance with the objectives set out in the trust purposes above. The trustees' policy is to consider applications for grants bi-annually.

#### **Achievements and Performance**

No donations were received during the year (2023: £Nil). The investment income for the year amounted to £176,320.33 (2023: £160,932.63).

The trustees made donations of £177,250.00 (2023: £149,830.00) during the year per note 10 to the accounts. It should be noted that the donations paid this year include donations of £66,750.00 which were agreed in December 2023. Further donations amounting to £46,200.00 were agreed in December 2024 which will be paid in the next accounting year.

## THE VOLVOX TRUST

### ANNUAL REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 DECEMBER 2024

#### **Financial Review**

The market value for the investments portfolio as at 31 December 2024 is £7,050,244 (2023: £6,562,501). Reserves are £7,164,707.61 as at 31 December 2024 (2023: £6,717,333.57). The investments are providing an income return of approximately 2.5%.

#### ***Reserves policy***

It is the policy of the trust to aim towards maintaining unrestricted income funds at a level sufficient to cover management, administration and donations for a period of 6 months. Capital funds are retained in order to generate income to be expended for charitable purposes.

#### ***Investment policy and objectives***

The trustees' investment policy is to produce the best financial return from the trust's investment within an acceptable level of risk, whilst at the same time, growing the real value of the assets over time. The trustees understand that, in order to mitigate inflation risk in the long term, it is likely that the underlying investments will include assets such as equities and that in the short-term the capital value may be volatile. The trustees have given close consideration to the overall reserves and funding sources of the trust, as well as short term and long term spending plans and have identified that the assets placed with RBC Brewin Dolphin can be invested for the long-term. As such, the trustees have indicated that they are willing to tolerate volatility of the capital over the short term in order to generate sound long term capital returns. The assets can be invested widely and should be diversified by asset class, geographical spread, unit and investment trust investment manager, sector and security. Assets may be invested directly or via collective investment vehicles in each asset class, as deemed appropriate through time.

The trustees have agreed a suitable asset allocation strategy with the investment manager which is set with the aim to achieve the overall Fund's investment objectives.

It has been agreed that the performance of the assets is to be measured against a composite benchmark. This will be used as a guide and the underlying portfolio will be structured to meet the specific needs of the trust over time. Performance will be calculated against the benchmark on a quarterly basis and assessed over the long-term.

The trustees have advised their investment managers that it is important that the holdings within the portfolio are sensitive to the objectives of the charitable trust. The trustees are committed to conducting their financial affairs in a responsible manner consistent with the ethical obligations of stewardship and relevant legal requirements.

#### **Future Plans**

By planning to award funding in the next financial year to charities and individuals, the trust provides a long term commitment to meeting its objectives.

#### **Statement of the Trustees' Responsibilities //**

## THE VOLVOX TRUST

### ANNUAL REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 DECEMBER 2024

#### Statement of the Trustees' Responsibilities

The trustees are responsible for preparing the trustees' annual report and the 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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.

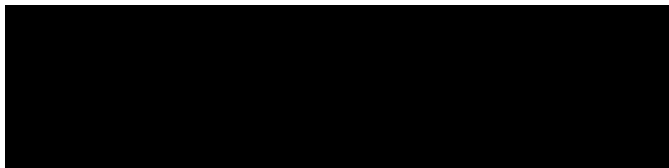
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts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

The trustees confirm that the financial statements of the trust for the year to 31 December 2024 comply with current statutory requirements and with the provisions of the deed of trust.

Approved on behalf of the trustees on



Trustee



**THE VOLVOX TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

I report on the accounts of the charity trust year ended 31 December 2024 which are set out on pages 6 to 14.

**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.

**Basis of independent examiner's statement**

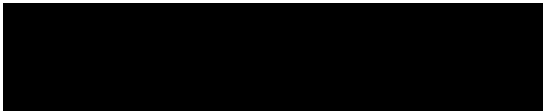
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration 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 respects the requirements:
  - to keep accounting records in accordance with Section 41(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 9 of the 2006 Accounts Regulationshave 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.

  
**Brodies LLP**  
**Capital Square**  
**58 Morrison Street**  
**Edinburgh EH3 8BP**

  
08 September 2025 | 10:38 AM BST

**THE VOLVOX TRUST**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

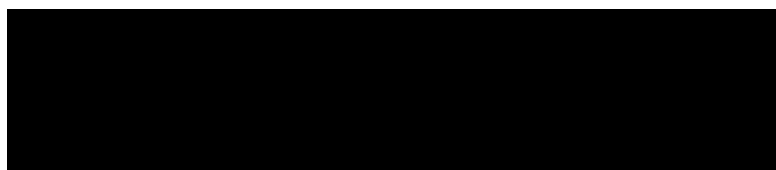
	Note	Expendable Endowment £	Unrestricted Revenue Funds £	2024 Total £	2023 Total £
<b>Receipts</b>					
Investment income		-	176,320.33	176,320.33	160,932.63
Investments realised - net	9	-	-	-	66,496.98
<b>Total Receipts</b>		-	176,320.33	176,320.33	227,429.61
<b>Payments</b>					
Investment management costs	11	37,283.80	-	37,283.80	35,103.48
Donations	10	-	177,250.00	177,250.00	149,830.00
Administration costs	12	9,083.30	9,083.30	18,166.60	15,852.00
Investments purchased - net	9	4,539.02	-	4,539.02	-
Foreign currency - loss			-	-	46.68
<b>Total Payments</b>		50,906.12	186,333.30	237,239.42	200,832.16
<b>(Deficit)/surplus for year</b>		( 50,906.12)	( 10,012.97)	( 60,919.09)	26,597.45

**THE VOLVOX TRUST**  
**STATEMENT OF BALANCES**  
**AS AT 31 DECEMBER 2024**

Note	Unrestricted Capital Funds £	Unrestricted Revenue Funds £	2024 Total £	2023 Total £
<b>Cash Funds</b>				
Opening cash at bank and in hand	77,769.42	143,813.15	221,582.57	194,985.12
Add:				
Receipt and Payments (deficit)/surplus	( 50,906.12)	( 10,012.97)	( 60,919.09)	26,597.45
Closing cash at bank and in hand	<u>26,863.30</u>	<u>133,800.18</u>	<u>160,663.48</u>	<u>221,582.57</u>
<b>Bank and cash balances</b>				
RBC Brewin Dolphin - capital cash	23,324.12	-	23,324.12	62,820.45
RBC Brewin Dolphin - income cash	-	15,053.77	15,053.77	13,791.89
RBC Brewin Dolphin - US \$986.87	774.17	-	774.17	774.17
RBC Brewin Dolphin - US \$60,699.01	-	48,449.00	48,449.00	27,258.03
Brodies LLP - cash	-	-	-	8,500.00
Royal Bank of Scotland Solicitors Special Deposit Account	2,765.01	70,297.41	73,062.42	108,438.03
	<u>26,863.30</u>	<u>133,800.18</u>	<u>160,663.48</u>	<u>221,582.57</u>
<b>Investments</b>				
Investments at market value	9 7,050,244.13	-	7,050,244.13	6,562,501.00
<b>Liabilities</b>				
Agreed donations to be paid out	13		( 46,200.00)	( 66,750.00)
			<u>( 46,200.00)</u>	<u>( 66,750.00)</u>
Total Reserves			<u>7,164,707.61</u>	<u>6,717,333.57</u>

Approved on behalf of the trustees on

  
Trustee





**THE VOLVOX TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 Basis of Accounting**

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended).

**2 Nature and Purpose of Funds**

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trust's unrestricted funds comprise of an Expendable Endowment Fund and a Revenue fund. The Expendable Endowment Fund represents the invested funds which generate the income (revenue). Revenue is the income received from capital investments. Both funds are subject to expenses. Donations are usually paid from the available Revenue balance. However the trustees are free to use either fund for any purpose in furtherance of the charitable purposes, if they so determine.

Administration costs have been allocated between capital and revenue on a 50:50 basis.

**3 VAT**

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

**4 Taxation**

The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

**5 Employees**

The trust had no employees at any time during the year.

**6 Trustees remuneration**

2024 : £ nil

2023 : £ nil

**7 Trustees expenses**

2024 : £ nil

2023 : £ nil

**8 Related Party Transactions**

Brodies & Co. (Trustees) Limited, a trustee, is part of Brodies LLP who received fees of £17,931.60 (2023: £13,800.00) including VAT during the year for management services provided.

**9 Investments**

Investments are quoted on International Stock Exchanges and stated at market value.

Investments are reviewed at least yearly by stockbrokers and changes in the portfolio are made on their recommendation.

## THE VOLVOX TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Investments cont'd</b>	<b>2024</b>	<b>2023</b>
	£	£
Opening market value	6,562,501.00	6,255,403.00
Less:		
Disposals at opening market value or cost	( 1,537,151.00)	( 1,471,647.00)
Add:		
Acquisitions at cost	1,604,985.26	1,431,130.76
Net gain on revaluation	419,908.87	347,614.24
Closing market value	<u>7,050,244.13</u>	<u>6,562,501.00</u>
Historic cost	<u>6,494,912.29</u>	<u>6,592,292.52</u>
<b>Investments - net cash movement</b>		
Investments purchased during year	( 1,604,985.26)	( 1,431,130.76)
Investments realised during year	1,600,446.24	1,497,627.74
Net (purchases) / sales during year	<u>( 4,539.02)</u>	<u>66,496.98</u>

#### 10 Donations made

		<b>2024</b>	<b>2023</b>
	£	£	£
<b>Donations agreed 2023</b>			
Mission Aviation Fellowship	5,000.00		
Operation Mobilisation	7,000.00		
National Churches Trust	1,000.00		
British Refugee Council	2,500.00		
The Snowdrop Project	7,000.00		
Gurkha Welfare Trust	3,500.00		
Release International Voice	5,000.00		
Medecins Sans Frontieres (UK)	5,000.00		
Bethany Christian Trust	3,500.00		
Operation Smile United Kingdom	2,500.00		
Motor Neurone Disease Association	3,500.00		
Action Medical Research	1,500.00		
NSPCC Registered Charity	1,500.00		
Golddigger Trust	2,500.00		
Plan International (UK)	2,500.00		
Blue Cross for Pets	1,500.00		
The Born Free Foundation	1,500.00		
The Gorilla Organisation	1,250.00		
Dogs Trust	1,000.00		
PDSA	1,250.00		
Farplace Animal Rescue Limited	1,000.00		
The Wildlife Hospital Foundation T/A			
Tiggywinkles or St Tiggywinkles	1,000.00		
Cats Protection	1,000.00		
The Brooke Hospital for Animals	1,250.00		
Whirlow Hall Farm Trust	<u>2,500.00</u>	66,750.00	

## THE VOLVOX TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Donations made (cont'd)</b>	£	<b>2024</b>	<b>2023</b>
<b>Donations agreed 20 June 2024</b>	£	£	£
Mission Aviation Fellowship UK	2,000.00		
Christian Aid	2,800.00		
Open Doors with Brother Andrew	2,000.00		
Bible Society No 1	2,800.00		
GOOD NEWS for Everyone	2,800.00		
The Salvation Army	2,000.00		
Barnabas Aid Limited	2,800.00		
Operation Mobilisation	2,800.00		
The Keswick Convention Trust Ltd	600.00		
The Oakes Trust	2,800.00		
The National Churches Trust	400.00		
Pioneers UK Ministries	800.00		
The Scottish Bible Society	600.00		
Equipping Pastors Worldwide Ltd	1,000.00	26,200.00	
Freedom from Torture	600.00		
British Refugee Council	1,000.00		
The Snowdrop Project	2,800.00		
Guide Dogs for the Blind Association	1,400.00		
Gurkha Welfare Trust	1,400.00		
Release International Voice	2,000.00		
Medecins Sans Frontieres (UK)	2,000.00		
The Muirhead Outreach Project Limited	400.00		
Bethany Christian Trust	1,400.00		
Scottish Spina Bifida Association	400.00		
Operation Smile United Kingdom	1,000.00		
Motor Neurone Disease Association	1,400.00		
Action Medical Research	600.00		
Mercy Ships Uk Ltd	2,800.00		
NSPCC Scotland -	600.00		
Golddigger Trust	1,000.00		
Plan International (UK)	1,000.00		
Burngreave Foodbank	300.00		
Sheffield Street Pastors	5,000.00		
MAF UK	10,000.00		
Tearfund	10,000.00		
All We Can	5,000.00		
Hope and Homes for Children	1,000.00		
Habitat for Humanity	1,000.00		
The United Kingdom Committee for UNICEF	5,000.00	59,100.00	

## THE VOLVOX TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Donations made (cont'd)</b>	£	<b>2024</b>	<b>2023</b>
	£	£	£
<b>Donations agreed 20 June 2024 (cont'd)</b>			
Born Free Foundation	600.00		
Blue Cross for Pets	600.00		
The Gorilla Organisation	500.00		
Dogs Trust	400.00		
PDSA	500.00		
Farplace Animal Rescue	400.00		
The Mare and Foal Sanctuary	400.00		
St Tiggywinkles	400.00		
Cats Protection	400.00		
The Brooke Hospital for Animals	500.00	4,700.00	
Arab World Ministries	1,000.00		
Whirlow Hall Farm Trust Ltd	1,000.00		
Kinross-shire Youth Enterprise SCIO -	500.00	2,500.00	
<b>Donation agreed 16 May 2024</b>			
Christian Aid - in respect of Burkina Faso		5,000.00	
<b>Donation agreed 19 August 2024</b>			
Mercy Ships Ltd		5,000.00	
<b>Donation agreed 29 August 2024</b>			
Action Against Hunger UK		5,000.00	
<b>Donations agreed December 2024</b>			
Medair UK agreed December 2024	1,000.00		
The Gorilla Organisation	1,000.00		
Mercy Ships Uk Ltd Agreed Dec 2024	1,000.00	3,000.00	
<b>Donations agreed 2021, paid 2023</b>			
British Refugee Council	400.00		
Dogs Trust	620.00		1,020.00
<b>Donations agreed 16 November 2022</b>			
The Prayer Book Society	200.00		
MAF UK Gift Income Acct	1,500.00		
Barnabas Aid Limited	1,500.00		
Christian Aid Scotland Account	1,500.00		
Open Doors with Brother Andrew	2,000.00		
Bible Society	2,000.00		
Good News for Everyone	2,500.00		
SAUKT	3,000.00		
Operation Mobilisation	1,500.00		
The Keswick Convention Trust Ltd	1,000.00		16,700.00

## THE VOLVOX TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Donations made (cont'd)</b>	<b>2024</b>	<b>2023</b>
£	£	£
<b>Donations agreed 16 November 2022 (cont'd)</b>		
Muirhead Outreach Project	600.00	
Dolphin Society	600.00	
Operation Smile UK	1,200.00	
Freedom from Torture	800.00	
British Refugee Council	800.00	
The Scottish Spina Bifida Assoc	600.00	
Motor Neurone Disease Assoc	600.00	
Action Medical Research	1,000.00	
The Snowdrop Project	1,000.00	
The Guide Dogs for the Blind Assoc	1,000.00	
The Gurkha Welfare Trust	1,000.00	
Release International	1,500.00	
Medecins Sans Frontieres (UK)	1,500.00	
Mercy Ships UK Ltd	1,000.00	
Bethany Christian Trust	800.00	14,000.00
Farplace Animal Rescue Ltd	400.00	
London Colney Hedgehog Rescue	400.00	
The Mare & Foal Sanctuary	400.00	
St Tiggywinkles The Wildlife Hospital Trust	400.00	
The Sheffield Cats Shelter Ltd	400.00	
Suffolk Owl Sanctuary	400.00	
World Horse Welfare	400.00	
Ben's Centre for Vulnerable People (Sheffield)	400.00	
Cat-Ching	400.00	
Friends of Ferals	400.00	
Hamworthy Hedgehog Rescue	400.00	
Cats Protection	400.00	
The Born Free Foundation	800.00	
The Brooke Hospital for Animals	400.00	
Blue Cross	1,000.00	
The Gorilla Organization	1,220.00	
Dogs Trust	1,240.00	
PDSA	1,400.00	10,860.00
RBG Kew - Friends & Supporters	500.00	
The Woodland Trust	500.00	
Arab World Ministries	1,000.00	
The British Diabetic Association	1,000.00	
NSPCC Scotland	1,000.00	
Whirlow Hall Farm Trust Ltd	1,000.00	
The Oakes Trust (Sheffield)	1,000.00	
Golddigger Trust	1,000.00	
National Churches Trust	1,000.00	
NSPCC	1,000.00	9,000.00

## THE VOLVOX TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2024

Donations made (cont'd)	£	2024 £	2023 £
<b>Donations agreed 8 February 2023</b>			
Christian Aid - Turkey/Syria earthquake			5,000.00
Tearfund - earthquake response in Turkey and Syria			5,000.00
<b>Donations agreed 24 February 2023 (Email)</b>			
Barnabas Fund			5,000.00
Action Against Hunger UK			5,000.00
<b>Donations agreed 10 October 2023 (Email)</b>			
Barnabas Aid - Nagorno-Karabakh appeal			5,000.00
Action Against Hunger (UK) Ltd - Libya flood appeal			5,000.00
<b>Donations agreed 5 December 2023</b>			
Mercy Ships UK Ltd	7,000.00		
Burngreave Foodbank	750.00		
The Guide Dogs for the Blind Assoc	3,500.00		
The Muirhead Outreach Project Limited	1,000.00		
The Scottish Spina Bifida Assoc T/A Spina Bifida Hydrocephalus Scotland	1,000.00		
Freedom from Torture	1,500.00		
The Mare and Foal Sanctuary	1,000.00		
Arab World Ministries	2,500.00		
Christian Aid	7,000.00		
Open Doors with Brother Andrew	5,000.00		
The British and Foreign Bible Society	7,000.00		
Good News for Everyone	7,000.00		
SAUKT	5,000.00		
Barnabas Aid Limited	7,000.00		
The Keswick Convention Trust Ltd	1,500.00		
The Oakes Trust (Sheffield)	7,000.00		
Pioneers UK Ministries	2,000.00		
Scottish Bible Society	1,500.00		68,250.00
		177,250.00	149,830.00

Note: Donations amounting to £66,750.00 agreed in previous years were paid in the current year. A further 57 donations amounting to £46,200 were agreed in December 2024 to be paid post year end.

**THE VOLVOX TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>11 Investment management costs</b>	<b>2024</b>	<b>2023</b>
	£	£
RBC Brewin Dolphin - portfolio management fees	<u>37,283.80</u>	<u>35,103.48</u>
<b>12 Administration expenses</b>	<b>2024</b>	<b>2023</b>
	£	£
Brodies LLP - management fees + VAT	16,114.60	13,800.00
Registers of Scotland - dues	40.00	40.00
Bank charges	12.00	12.00
██████████ Design & Build of new Volvox Trust Website	2,000.00	2,000.00
	<u>18,166.60</u>	<u>15,852.00</u>

**13 Guarantees and Commitments**

At 31 December 2024 there were outstanding agreed donations amounting to £49,200 (2023: £66,750) which will be paid out next year. There were no contingent liabilities at 31 December 2024 (2023: none).