Registered number: SC240234
Charity number: SC033927

THE HEARTS AND BALLS CHARITABLE TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

ArmstrongWatson®
Accountants, Business & Financial Advisers

THE HEARTS AND BALLS CHARITABLE TRUST
(A company limited by guarantee)

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THE HEARTS AND BALLS CHARITABLE TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 NOVEMBER 2025

Trustees	H D MacLennan, Chair W Bell, Vice Chair G Fisken A Hagart (resigned 19 November 2025) V A Mendelssohn G S Rae S J Taylor F D Wallace J D G Wilson J Ferguson (appointed 19 November 2025) J A H Gow (appointed 1 April 2026)
Company registered number	SC240234
Charity registered number	SC033927
Registered office	Caledonian Exchange 19A Canning Street Edinburgh EH3 8HE
Company secretary	G S Rae
Independent examiner	Armstrong Watson LLP Chartered Accountants 89 Seaward Street Glasgow G41 1HJ
Solicitors	Lindsays Caledonian Exchange 19A Canning Street Edinburgh EH3 8HE

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2025

The trustees present their report and financial statements for the year ended 30 November 2025.
The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 (FRS 102) (effective 1 January 2019)".

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Principal activity

The principal activity of the Charity in the year under review was that of relieving poverty, sickness and distress by charitable means, including, in particular, seeking to meet the needs of persons with physical and mental disability that has arisen as a result of a sports injury from playing rugby. The charity will also promote safe practice within the sport as a means of preventing injury or mental health issues.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

Achievements and performance

a. Main achievements of the Charity

The main area of charitable activity is the provision of direct support to individuals, and their families, in dealing with serious injury sustained playing rugby.

During the year the Charity's activities and reserves allowed grants totalling £85,829 (2024 - £27,600) to be made. The trustees made a conscious decision to increase the level of grants made, due in large part to its strong financial position. During the year the Charity also amended its Articles of Association to allow greater flexibility in addressing well-being issues and funding prevention of injuries in addition to its primary focus of dealing with injuries arising directly from game time.

The Hearts & Balls MB affiliated rugby club comprises both mens and womens teams and provides marketing of the charity via social media, press and in person at numerous sevens tournaments. It also engages a younger audience in the charity's welfare activities and fundraising. The net result of sponsorship income, donations and operational expenses was a surplus of £3,445 (2024 - surplus of £4,919).

The charity continues to hold a golf day in memory of the late Jim Taylor MBE, a tireless and inspirational ambassador for the charity. In 2025 this event raised a net £5,291 in funds as well as building relationships with sponsors, supporters and raising the profile of the charity. The charity also continues to hold an annual rugby match in December at the Oriam complex in Edinburgh in memory of Jim Taylor and in 2025 this match also remembered Ian McLauchlan OBE, a former chair of the charity.

On the fundraising front, increased awareness and an enhanced organisation profile, particularly across social media channels, are beginning to generate positive returns. In addition, a brand video has been produced in conjuncture with Edinburgh College, featuring a voiceover gratefully provided by commentator Andrew Cotter. It is anticipated that this will further strengthen brand recognition.

The charity also received a legacy of £25,000 from the estate of the late Peter Baxter, who although based in England, had strong Scottish connections and a lifelong interest in rugby.

The board continues to strengthen its expertise, with the addition in 2025 of Professor James Ferguson, who brings a wealth of medical experience to the charity.

The charity continued to support injured players and their families, including providing funds for exercise equipment, accessibility improvements to housing and enabling players to attend sporting functions. Grants were also given to Corstorphine and Kelso rugby clubs to fund the installation of accessible lifts in their clubhouses. The charity also took part in an initiative with Scottish Rugby which resulted in the installation of over 30 defibrillators in rugby clubs across the country, with a total investment of over £33,000 funded by the charity. Many of the defibrillators are installed outside clubhouses meaning they are available to the wider local communities to enhance safety.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of the year

For the year ended 30 November 2025 the charity generated a net deficit of £35,331 (2024 net deficit of £1,815). As at 30 November 2025 the charity had net assets of £365,134 (2024 - £400,465).

Donations for the year ending 30 November 2025 have increased to £60,561 compared with previous year of £33,094.

c. Reserves Policy

100% of the reserves are held as unrestricted funds and at the balance sheet date these amounted to £365,134 (2024 - £400,465)

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to allow the Charity to react swiftly and effectively to players' needs in the aftermath of a catastrophic injury. Such actions cannot be foretold and thus balances are held in readiness. In addition, funds are held to meet periodic calls for significant sums from players already living with life changing injuries and whose quality of life would suffer without intervention from the Charity.

When the trustees sense that reserves are sufficient to meet the above, support, under the guidance of Scottish Rugby, is now being offered to rugby clubs to help improve accessibility to rugby facilities for players and the rugby community. When considering grant applications to the Sustainability Fund, due diligence is undertaken by Scottish Rugby.

The organised activities of the Charity remain relatively limited and a formal review of risks has not taken place. Internal control risks are minimised by procedures for authorisation of all transactions and projects and by regular meetings of the trustees for the purpose of ensuring good governance.

Structure, governance and management

a. Constitution

The Hearts And Balls Charitable Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The Company is limited by guarantee and does not have share capital. The liability of the guarantors in the event of a winding up is £1. The Company has charitable status.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

....

HD MacLennan
Trustee
Date: 10/07/2026

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2025

Independent examiner's report to the Trustees of The Hearts And Balls Charitable Trust

I report on the accounts of the charity for the year ended 30 November 2025 which are set out on pages 7 to 24.

Respective responsibilities of Trustees and examiner

The trustees, who are also directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulation 2006 ('the Accounts Regulations'). The 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 financial statements 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 was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as 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 Act and regulation 4 of the Accounts Regulations; and
    - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulations

    have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: Karen Rae
Karen Rae (Jul 10, 2026 11:42:29 GMT+1)

Dated: 10/07/2026

Karen Rae FCCA DChA

Armstrong Watson LLP
Chartered Accountants
89 Seaward Street
Glasgow
G41 1HJ

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and gifts	2	**60,561**	**60,561**	*33,094*
Charitable activities	3	**14,591**	**14,591**	*12,810*
Investments	4	**17,031**	**17,031**	*11,828*
Total income		**92,183**	**92,183**	*57,732*
Expenditure on:				
Charitable activities	6	**127,621**	**127,621**	*59,547*
Total expenditure		**127,621**	**127,621**	*59,547*
Net expenditure before net gains on investments		**(35,438)**	**(35,438)**	*(1,815)*
Net gains on investments		**107**	**107**	*-*
Net movement in funds		**(35,331)**	**(35,331)**	*(1,815)*
Reconciliation of funds:				
Total funds brought forward		**400,465**	**400,465**	*402,280*
Net movement in funds		**(35,331)**	**(35,331)**	*(1,815)*
Total funds carried forward		**365,134**	**365,134**	*400,465*

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

The notes on pages 10 to 24 form part of these financial statements.

BALANCE SHEET
AS AT 30 NOVEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	11		**-**		*2*
Tangible assets	12		**103**		*311*
Investments	13		**252,550**		-
			252,653		*313*
Current assets					
Stocks	14	**4,284**		*5,489*	
Debtors	15	**11,078**		*921*	
Cash at bank and in hand		**111,753**		*410,696*	
		127,115		*417,106*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(14,634)**		*(16,954)*	
Net current assets			**112,481**		*400,152*
Total net assets			**365,134**		*400,465*
Charity funds					
Restricted funds	17		**-**		-
Unrestricted funds	17		**365,134**		*400,465*
Total funds			**365,134**		*400,465*

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

....
H D MacLennan
Trustee
Date: 10/07/2026

The notes on pages 10 to 24 form part of these financial statements.

1. Accounting policies

. Charity information

The Hearts and Balls Charitable Trust is a charitable company limited by guarantee incorporated in Scotland. The charitable company is registered with OSCR. The registered office is Caledonian Exchange, 19A Canning Street, Edinburgh, EH3 8HE.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Hearts And Balls Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least the next 12 months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from trading activities includes income earned from fundraising events to raise funds for the charity and is recognised when entitlement has occurred.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that a transfer of economic benefits will be required and the amount can be measured or estimated reliably. The charity is not registered for VAT and accordingly expenditure is shown inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.5 Expenditure (continued)

Raising funds comprises the costs associated with attracting donations and the costs of income generation.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Interest receivable

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 institution with whom the funds are deposited.

1.7 Intangible assets and amortisation

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Amortisation is provided on the following basis:

Website	-	25 % straight line

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% Straight line

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1. Accounting policies (continued)

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Debtors

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

1.12 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

1.15 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

1. Accounting policies (continued)

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations and gifts	35,561	**35,561**
Legacies	25,000	**25,000**
	60,561	**60,561**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Donations and gifts	*33,094*	*33,094*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

3. Income from charitable activities

	Unrestricted funds 2025 £	**Total funds 2025 £**
Sevens Income	9,300	**9,300**
Jim Taylor Golf Day	5,291	**5,291**
	14,591	**14,591**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Sevens Income	*8,550*	*8,550*
Jim Taylor Golf Day	*4,260*	*4,260*
	12,810	*12,810*

4. Investment income

	Unrestricted funds 2025 £	**Total funds 2025 £**
Income from local listed investments	2,442	**2,442**
Bank interest	14,589	**14,589**
	17,031	**17,031**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Bank interest	*11,828*	*11,828*

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

5. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £
Grants to individuals	85,829	**85,829**
Sevens expenses	5,855	**5,855**
	91,684	**91,684**

	Grants to Individuals 2024 £	*Total funds 2024 £*
Grants to individuals	*27,600*	*27,600*
Sevens expenses	*3,631*	*3,631*
	31,231	*31,231*

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Direct costs	121,766	**121,766**
Sevens expenses	5,855	**5,855**
	127,621	**127,621**

	Unrestricted funds 2024 £	*Total 2024 £*
Direct costs	*55,916*	*55,916*
Sevens expenses	*3,631*	*3,631*
	59,547	*59,547*

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs	85,829	35,937	**121,766**
Sevens expenses	5,855	-	**5,855**
	91,684	35,937	**127,621**

	Grant funding of activities 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Direct costs	*27,600*	*28,316*	*55,916*
Sevens expenses	*3,631*	*-*	*3,631*
	31,231	*28,316*	*59,547*

Analysis of support costs

	Charitable Activities 2025 £	Total funds 2025 £
Marketing costs	24,166	**24,166**
Website costs	120	**120**
Bank charges	991	**991**
Secretarial fees	5,000	**5,000**
Insurance	533	**533**
Legal and professional	4,917	**4,917**
Depreciation	210	**210**
	35,937	**35,937**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Charitable Activities 2024 £	*Total funds 2024 £*
Marketing Costs	*8,400*	*8,400*
Website costs	*1,016*	*1,016*
Bank charges	*949*	*949*
Secretarial fees	*5,000*	*5,000*
Insurance	*521*	*521*
Legal and professional	*2,349*	*2,349*
Depreciation	*208*	*208*
Advertising	*73*	*73*
Promotional expenses	*9,800*	*9,800*
	28,316	*28,316*

8. Independent examiner's remuneration

	2025 £	*2024 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**2,016**	*1,945*

9. Trustees

G S Rae, a trustee, received an honorarium of £5,000 (2024 - £5,000).

The payments to the trustees are permitted under clauses 5.2.2 and 5.2.5 of the charity's constitution.

10. Employees

There were no employees during the year. Additionally, in the year trustees were reimbursed for expenses totalling £860.

11. Intangible assets

	Website £
Cost	
At 1 December 2024	**3,300**
At 30 November 2025	**3,300**
Amortisation	
At 1 December 2024	**3,298**
Charge for the year	**2**
At 30 November 2025	**3,300**
Net book value	
At 30 November 2025	**-**
At 30 November 2024	*2*

12. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 December 2024	**834**
At 30 November 2025	**834**
Depreciation	
At 1 December 2024	**523**
Charge for the year	**208**
At 30 November 2025	**731**
Net book value	
At 30 November 2025	**103**
At 30 November 2024	*311*

13. Fixed asset investments

	Listed investments £
Cost or valuation	
Additions	**258,262**
Disposals	**(6,908)**
Revaluations	**1,196**
At 30 November 2025	**252,550**
Net book value	
At 30 November 2025	**252,550**

14. Stocks

	2025	*2024*
	£	*£*
Finished goods and goods for resale	**4,284**	*5,489*

15. Debtors

	2025	*2024*
	£	*£*
Due within one year		
Other debtors	**11,078**	*921*
	11,078	*921*

16. Creditors: Amounts falling due within one year

	2025 £	*2024* £
Accruals and deferred income	**14,634**	*16,954*

17. Statement of funds

Statement of funds - current year

	Balance at 1 December 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2025 £
General funds					
Reserves	**400,465**	**92,183**	**(127,621)**	**107**	**365,134**

Statement of funds - prior year

	Balance at 1 December 2023 £	*Income* £	*Expenditure* £	*Balance at 30 November 2024* £
Unrestricted funds				
Reserves	*402,280*	*57,732*	*(59,547)*	*400,465*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	103	**103**
Fixed asset investments	252,550	**252,550**
Current assets	127,115	**127,115**
Creditors due within one year	(14,634)	**(14,634)**
Total	365,134	**365,134**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*311*	*311*
Intangible fixed assets	*2*	*2*
Current assets	*417,106*	*417,106*
Creditors due within one year	*(16,954)*	*(16,954)*
Total	*400,465*	*400,465*

19. Related party transactions

Marketing costs of £16,856 (2024 - £8,400) were paid to Big Blue PR, a company which Trustee V A Mendelssohn is a director and shareholder.