

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2024
for
Brown University Charitable Trust

Nielsens
Chartered Accountants
& Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Brown University Charitable Trust

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for the Year Ended 31 December 2024**

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Brown University Charitable Trust

Report of the Trustees **for the Year Ended 31 December 2024**

The trustees (the "Trustees") present their report with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The donations received by the trust and income thereon are held for the sole purpose of providing financial support to the educational activities of Brown University, Providence, Rhode Island, USA ("Brown").

Significant activities

The Brown University Charitable Trust ('BUCT') does not routinely raise funds from the general public and as such is not registered with the fundraising regulator. The charity does not engage with professional fundraisers and has not received any complaints on fundraising practices in the year.

Fund raising income is derived almost exclusively from alumni and the parents of current and former students. The charity aims to protect personal data of donors and never sells or swaps personal data with third parties, whilst taking appropriate action to safeguard the identity of donors when undertaking fundraising activities.

Public benefit

The trustees confirm that they have referred to, and believe that they have followed the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives of furthering higher education and in planning for such future activities, and that such activities benefit the public in general.

Grant making

BUCT makes all of its grant payments to Brown for the support of university education, including funds; such as scholarship and leadership funds and the University's Annual Fund.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity operates as a grant -making charity and accepts charitable donations from alumni and the parents of current and past students, mainly located in or connected to the UK. The funds collected from donors are transferred solely to bank accounts connected to Brown. All grants to Brown are approved by the Board of Trustees.

FINANCIAL REVIEW

Financial review and position

Achievements and performance

In the period under review incoming resources amounted to £5,336,981 (2023: £9,201,151). The charity continued to improve and develop funding and plans to continue in the same vein. Funding is focused on education, an activity delivering public benefit, and £5,330,788 (2023 - £9,217,141) were expended on this charitable activity by way of grants to Brown.

Reserves policy

To achieve its objectives, the charity donates all of its incoming resources, less administrative expenses, to Brown. Therefore, all funds are designated, and, as a policy, it does not maintain any general reserves, except for £10,000 to meet annual administration costs. Total reserves carried forward at the end of the year were £5,116 (2023 - £8,798). The Trustees do not receive emoluments of any kind.

Investment policy

Funds received are transferred to Brown on a timely basis. Before transfer, funds received are placed on deposit at NatWest Bank until being transferred to Brown.

Brown University Charitable Trust

Report of the Trustees **for the Year Ended 31 December 2024**

FINANCIAL REVIEW

Going concern

The financial statements have been prepared on a going concern basis as the board of Trustees believe that no material uncertainties exist. There is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs and financial commitments are only made when funds are available.

The Trustees have considered the level of funds held and the expected level of income and expenditure likely to be received in the 12 month period from authorising these financial statements which indicate that the charity will be able to continue to operate as a going concern.

The Trustees have not entered into any arrangement or understanding or assumed any obligation or liability that could reasonably be expected to result in the trust not being able to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Brown University Charitable Trust is governed by a trust deed dated 16 November 1995 (as amended 24 April 1996). The charity is registered under the Charities Act 2011, Charity Registration Number 1051909.

Recruitment and appointment of new Trustees

On agreeing to become a trustee of the charity, the Trustees are thoroughly briefed by their co-Trustees on the history of the trust, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans.

Structure and management reporting

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees of the charity. The Trustees are not remunerated for their role.

The names of the Trustees who served as at the date of approval of the financial statements are set out as part of the reference and administrative information on page 1 of these financial statements.

The Trustees are ultimately responsible for the policies, activities and assets of the charity. The Trustees review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including solicitors and accountants.

Related parties

1) Brown University of Providence, Rhode Island, USA, being the nominated beneficiary of the Charity is the principal related party.

2) In the year ended 31 December 2024 the charity received the following donations from Trustees:

- a) A Shen - £10,000 (2023 - £20,000).
- b) L Small - £31,932 (2023 - £32,750).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In performing their duties, the Trustees have conducted their review of the major risks to which the charity is exposed and have concluded that the following systems have been established to provide reasonable assurance that those risks, including fraud and error, are adequately managed:

- (i) The retention of a professional secretary to administer the trust;
- (ii) The retention of a professional accounting firm with experience in the area to conduct an examination;
- (iii) The requirement that any transfer of funds by the trust be approved by two authorised signatories; and
- (iv) Final reconciliation by the staff of Brown of all donations received to accounting records of BUCT.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1051909

Brown University Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2024

Principal address

19 Norcott Road
London
N16 7EJ

Trustees

P C Hansen
G Conway (resigned 14.5.24)
A Shen
L Small
J E Taub

Auditors

Nielsens
Chartered Accountants
& Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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 England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charity in accordance with the Statement of Recommended Practice (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 a going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 board of trustees on 23 July 2025 and signed on its behalf by:

Josh Taub

J E Taub - Trustee

**Report of the Independent Auditors to the Trustees of
Brown University Charitable Trust**

Opinion

We have audited the financial statements of Brown University Charitable Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustees 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Brown University Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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. Any fraud or irregularity of a material amount is likely to be detected whilst conducting our routine procedures.

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements. We evaluated trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated income.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and review of internal reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Brown University Charitable Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nielsens

Nielsens
Chartered Accountants
& Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

23 July 2025

Brown University Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2024

| | Notes | 31.12.24 Unrestricted fund £ | 31.12.23 Total funds £ |
|------------------------------------|-------|---------------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 5,336,981 | 9,119,922 |
| Other income | | - | 81,229 |
| Total | | <u>5,336,981</u> | <u>9,201,151</u> |
| | | | |
| EXPENDITURE ON | | | |
| Charitable activities | 3 | | |
| Grants to Educational Institutions | | 5,340,663 | 9,217,141 |
| Other | | - | 1,895 |
| Total | | <u>5,340,663</u> | <u>9,219,036</u> |
| | | | |
| NET INCOME/(EXPENDITURE) | | (3,682) | (17,885) |
| | | | |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 8,798 | 26,683 |
| | | | |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>5,116</u></u> | <u><u>8,798</u></u> |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Brown University Charitable Trust

Balance Sheet
31 December 2024

| | Notes | 31.12.24 Unrestricted fund £ | 31.12.23 Total funds £ |
|--|-------|---------------------------------------|---------------------------------|
| CURRENT ASSETS | | | |
| Cash at bank | | 7,395 | 11,078 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (2,279) | (2,280) |
| NET CURRENT ASSETS | | <u>5,116</u> | <u>8,798</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 5,116 | 8,798 |
| NET ASSETS | | <u>5,116</u> | <u>8,798</u> |
| FUNDS | 8 | | |
| Unrestricted funds | | <u>5,116</u> | <u>8,798</u> |
| TOTAL FUNDS | | <u>5,116</u> | <u>8,798</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 23 July 2025 and were signed on its behalf by:

Josh Taub

J E Taub - Trustee

Brown University Charitable Trust

Cash Flow Statement
for the Year Ended 31 December 2024

| | Notes | 31.12.24 £ | 31.12.23 £ |
|---|-------|---------------|---------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (3,683) | (17,880) |
| Tax paid | | - | 18,816 |
| | | <hr/> | <hr/> |
| Net cash (used in)/provided by operating activities | | (3,683) | 936 |
| | | <hr/> | <hr/> |
| Change in cash and cash equivalents in the reporting period | | (3,683) | 936 |
| Cash and cash equivalents at the beginning of the reporting period | | 11,078 | 10,142 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the reporting period | | 7,395 | 11,078 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes form part of these financial statements

Brown University Charitable Trust

Notes to the Cash Flow Statement
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 31.12.24 | 31.12.23 |
|--|----------------|-----------------|
| | £ | £ |
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (3,682) | (17,885) |
| Adjustments for: | | |
| (Decrease)/increase in creditors | (1) | 5 |
| Net cash used in operations | <u>(3,683)</u> | <u>(17,880)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.24 | Cash flow | At 31.12.24 |
|-----------------|---------------|----------------|--------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 11,078 | (3,683) | 7,395 |
| | <u>11,078</u> | <u>(3,683)</u> | <u>7,395</u> |
| Total | <u>11,078</u> | <u>(3,683)</u> | <u>7,395</u> |

Brown University Charitable Trust

Notes to the Financial Statements **for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102) (Charities SORP FRS102) and the Charities Act 2011.

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

The financial statements are presented in sterling and are rounded to the nearest pound.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Where applicable, further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Brown University Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

| | | |
|-----------|------------------|------------------|
| | 31.12.24 | 31.12.23 |
| | £ | £ |
| Donations | 5,095,252 | 8,813,623 |
| Gift aid | 241,729 | 306,299 |
| | <u>5,336,981</u> | <u>9,119,922</u> |

3. CHARITABLE ACTIVITIES COSTS

| | | | |
|------------------------------------|--|----------------------------------|------------------|
| | Grant funding of activities (see note 4) | Support costs (see note 5) | Totals |
| | £ | £ | £ |
| Grants to Educational Institutions | <u>5,323,606</u> | <u>17,057</u> | <u>5,340,663</u> |

4. GRANTS PAYABLE

| | | |
|------------------------------------|------------------|------------------|
| | 31.12.24 | 31.12.23 |
| | £ | £ |
| Grants to Educational Institutions | <u>5,323,606</u> | <u>9,208,330</u> |

The total grants paid to institutions during the year was as follows:

| | | |
|------------------------------------|------------------|------------------|
| | 31.12.24 | 31.12.23 |
| | £ | £ |
| Grants to Educational Institutions | <u>5,323,606</u> | <u>9,208,330</u> |

5. SUPPORT COSTS

| | | | | |
|------------------------------------|--------------|--------------|--------------|---------------|
| | Management | Finance | Governance | Totals |
| | £ | £ | costs £ | £ |
| Grants to Educational Institutions | <u>9,914</u> | <u>4,863</u> | <u>2,280</u> | <u>17,057</u> |

6. TRUSTEES' REMUNERATION AND BENEFITS

The charity employed no members of staff during the year ended 31 December 2024 (2023 - none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprises the trustees. No trustees received any remuneration or expenses in respect of their services as trustees or reimbursed expenses during the year (2023 - none).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Brown University Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|-----------------|-------------------|-------------------|
| | 31.12.24 | 31.12.23 |
| | £ | £ |
| Other creditors | 2,279 | 2,280 |
| | <u> </u> | <u> </u> |

8. MOVEMENT IN FUNDS

| | | | |
|---------------------------|-------------------|-----------------------------|-------------------|
| | At 1.1.24 | Net movement in funds | At 31.12.24 |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 8,798 | (3,682) | 5,116 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | 8,798 | (3,682) | 5,116 |
| | <u> </u> | <u> </u> | <u> </u> |

Net movement in funds, included in the above are as follows:

| | | | |
|---------------------------|-----------------------|-----------------------|----------------------|
| | Incoming resources | Resources expended | Movement in funds |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 5,336,981 | (5,340,663) | (3,682) |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | 5,336,981 | (5,340,663) | (3,682) |
| | <u> </u> | <u> </u> | <u> </u> |

Comparatives for movement in funds

| | | | |
|---------------------------|-------------------|-----------------------------|-------------------|
| | At 1.1.23 | Net movement in funds | At 31.12.23 |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 26,683 | (17,885) | 8,798 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | 26,683 | (17,885) | 8,798 |
| | <u> </u> | <u> </u> | <u> </u> |

Comparative net movement in funds, included in the above are as follows:

| | | | |
|---------------------------|-----------------------|-----------------------|----------------------|
| | Incoming resources | Resources expended | Movement in funds |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 9,201,151 | (9,219,036) | (17,885) |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | 9,201,151 | (9,219,036) | (17,885) |
| | <u> </u> | <u> </u> | <u> </u> |

Brown University Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. RELATED PARTY DISCLOSURES

1) Brown University of Providence, Rhode Island, USA, being the nominated beneficiary of the Charity is the principal related party.

2) In the year ended 31 December 2024 the charity received the following donations from Trustees:

- a) A Shen - £10,000 (2023 - £20,000).
- b) L Small - £31,932 (2023 - £32,750).