

Charity registration number 1063185 (England and Wales)

THE VENIK TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

THE VENIK TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Rodney Seddon Mrs Valerie Seddon Mrs Charlotte Venter Mrs Harriet Saddington Dr Claudia Seddon Dr Valeria Muñoz Lorenzo
Charity number (England and Wales)	1063185
Registered office	Up Marden Farm Up Marden Chichester West Sussex United Kingdom PO18 9JR
Independent examiner	Julie Watts ACA, FCCA Drayton House Drayton Lane Chichester West Sussex England PO20 2EW

THE VENIK TRUST

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THE VENIK TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2025

The trustees present their annual 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 charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objects of the charity as set out in its governing documents are:

- Assistance to children and adults in need by such means as are charitable at law.
- The relief of children and adults with facial disfigurements and other disabilities.
- The advancement of education of parents and other persons in acceptance of those conditions.

In furtherance of these objectives, the Trust has supported a Russian charity, MBOO Venik. In 1997 MBOO Venik purchased a house in St. Petersburg with money donated by The Venik Trust. It arranged for children suffering from facial or physical disabilities, who had been abandoned and were living in Russian institutions, to move into the house in 1998. Since that time MBOO Venik has managed the house and looked after the residents who live there, with funds provided by The Venik Trust. This activity was suspended following the Russian invasion of Ukraine and has now been permanently terminated (see next page).

During the past year the charity's activities have included:

i) Grant to **Anita Goulden Trust** charity no. 1004116: £423,430. The Anita Goulden Trust supports a home in Northern Peru for physically and mentally disabled children and young adults, especially those suffering the after-effects of infantile cerebral palsy. Many have been abandoned or orphaned and face severe challenges from poverty, neglect, lack of education and care. We have supported this charity since the 1990's. <https://anitagoulden.org/>

ii) Grant to **Face Equality International** charity no. 1011222: £400,000.



We worked with the late James Partridge founder of Face Equality International (FEI) and Changing Faces charity number 1011222 since the formation of the Venik Partnership in 1998. James himself visited Venik's Yaroslavsky house several times and we worked together on several of Venik's projects. FEI co-ordinates NGOs, charities and support groups seeking to improve the lives of people with facial differences and their families by providing direct support to and/or directly advocating for them, and which are interested to promote the campaign for 'face equality'. <https://faceequalityinternational.org/>

iii) Grant to Italian charity **Associazione Il Ponte-Mict odv** registrazione VI0314: €25,000. They look after Lifeline's patients in Italian hospitals as well as their own humanitarian projects in Ukraine. www.ilpontemict.it

iv) A £6,500 grant was made to support treatment of young people suffering from cleidocranial dysostosis in Chile.

v) Relief of hardship grant. We made a €48,000 grant to relieve financial hardship. The cost of the grant was met by an incoming grant donated for the purpose.

THE VENIK TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

Russian invasion of Ukraine 24th February 2022

It is very disheartening and tragic that the Russian invasion continues. As well as the residents and carers in the Venik family home in St. Petersburg we have many Lifeline patients and families in Russia and Ukraine who are innocent parties in this war. We remain deeply concerned for them.

We have decided with our Russian partners to end financial support for the home, which was hitherto unbroken since 1997. They will sell some adjacent land which will provide sufficient income for the future care of the residents.

Achievements and performance

Significant activities and achievements against objectives

During the year, the charity made charitable grants totalling £894,759 (2024: £50,476).

Financial review

As at the 30th November 2025, the charity had net assets amounting to £2,576,481 (2024: £2,484,736).

Structure, governance and management

The Charity is managed by its trustees; it has no employees. Day-to-day executive management is carried out by the chair, but the trustees consult on all significant policy and management matters.

The governing document is a trust deed and the charity is constituted as a trust.

There are no restrictions imposed on the trustees concerning the way in which the charity can operate, and their powers of investments are unrestricted.

We welcomed four new trustees during the year, who bring a wealth of experience and skills.

New trustees are given all relevant documents about the current operation of the charity, its policies and plans for the future. Discussion between existing and new trustees will confirm that a new trustee understands the information and considers it sufficient to permit him/her to fulfil the functions and responsibilities of trustee.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Rodney Seddon
Mrs Valerie Seddon
Mrs Charlotte Venter
Mrs Harriet Saddington
Dr Claudia Seddon
Dr Valeria Muñoz Lorenzo

Public Benefit

This trustees' annual report is for an international charity. It meets the public benefit reporting requirements by:

- Including a statement that the trustees have had regard to the Commission's general guidance on public benefit.
- Describing its activities undertaken to further its charitable purposes for the public benefit. The reporting narrative demonstrates that the trust is established for purposes which are for the public benefit and explains how the trustees have operated the charity in furtherance of these purposes. In particular, the report provides a summary of the objects and describes the benefits its activities bring to the health of children and adults.

Risk Assessment

- The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and procedures established to manage those risks. Some of these require on-going work, for instance the long-term continuity of the charity and continued development by the new trustees.
- Currencies: the exchange rates relating to various currencies can be material to our costs and the trustees keep the rates under review.

THE VENIK TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



.....
Mr R G Seddon

Trustee

Date: 09 / 02 / 2026

THE VENIK TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VENIK TRUST

I report to the trustees on my examination of the financial statements of The Venik Trust (the charity) for the year ended 30 November 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Julie Watts ACA, FCCA

Drayton House

Drayton Lane

Drayton

Chichester

West Sussex

PO20 2EW

England

Date: 10 / 02 / 2026

THE VENIK TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Income from:					
Donations and legacies	3	757,307	-	-	-
Investments	4	181,094	173,182	-	173,182
Total income		938,401	173,182	-	173,182
Expenditure on:					
Charitable activities	5	920,119	59,718	-	59,718
Total expenditure		920,119	59,718	-	59,718
Net gains/(losses) on investments	11	73,703	197,348	-	197,348
Net income		91,985	310,812	-	310,812
Transfers between funds		-	1,000,000	(1,000,000)	-
Net movement in funds	8	91,985	1,310,812	(1,000,000)	310,812
Reconciliation of funds:					
Fund balances at 1 December 2024		2,484,736	1,173,924	1,000,000	2,173,924
Fund balances at 30 November 2025		2,576,721	2,484,736	-	2,484,736

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE VENIK TRUST

BALANCE SHEET

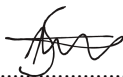
AS AT 30 NOVEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	13		2,561,939		2,463,494
Current assets					
Debtors	14	12,372		24,977	
Cash at bank and in hand		4,930		2,674	
		<u>17,302</u>		<u>27,651</u>	
Creditors: amounts falling due within one year	16	<u>(2,520)</u>		<u>(6,409)</u>	
Net current assets			<u>14,782</u>		<u>21,242</u>
Total assets less current liabilities			<u>2,576,721</u>		<u>2,484,736</u>
The funds of the charity					
Unrestricted funds	17		2,576,721		2,484,736
			<u>2,576,721</u>		<u>2,484,736</u>

The financial statements were approved by the trustees on 09 / 02 / 2026



Mr R G Seddon
Trustee



Mrs H J Saddington
Trustee

THE VENIK TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(150,207)		(56,356)
Investing activities					
Purchase of investments		(2,341,881)		(1,765,620)	
Proceeds from disposal of investments		2,317,139		1,730,679	
Investment income received		181,094		173,182	
Net cash generated from investing activities			156,352		138,241
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			6,145		81,885
Cash and cash equivalents at beginning of year			(1,215)		(83,100)
Cash and cash equivalents at end of year			4,930		(1,215)
Relating to:					
Cash at bank and in hand			4,930		2,674
Bank overdrafts included in creditors payable within one year			-		(3,889)

THE VENIK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Up Marden Farm, Chichester, West Sussex, PO18 9JR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

THE VENIK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

1 Accounting policies

(Continued)

1.4 Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Fixed asset investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

THE VENIK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

THE VENIK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

2 Critical accounting estimates and judgements

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 apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	757,307	-

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	72,865	31,154
Interest receivable	108,229	142,028
	<u>181,094</u>	<u>173,182</u>

THE VENIK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Grant funding of activities (see note 6)	894,759	50,476
Share of support and governance costs (see note 7)		
Governance	25,360	9,242
	<u>920,119</u>	<u>59,718</u>
Analysis by fund		
Unrestricted funds - general	<u>920,119</u>	<u>59,718</u>

6 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions (4 grants):		
Tabletochki Charity Foundation	-	10,000
Anita Goulden Trust	423,402	35,476
Face Equality International	400,000	5,000
Inversiones Y Servicios Leo Norte	6,500	-
Associazione Il Ponte-Mict Odv	22,024	-
	<u>851,926</u>	<u>50,476</u>
Grants to individuals (1 grant)	42,833	-
	<u>894,759</u>	<u>50,476</u>

-

7 Support costs allocated to activities

	Charitable activities 2025 £	Total 2024 £
Governance	<u>25,360</u>	<u>9,242</u>

THE VENIK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

7	Support costs allocated to activities	(Continued)	
		2025	2024
		£	£
	Governance costs comprise:		
	Audit fees	720	720
	Accountancy	1,800	1,800
	Foreign Currency (Gain)/Loss	15,109	(296)
	Broker Fees	7,651	6,983
	Bank charges	80	35
		<u>25,360</u>	<u>9,242</u>

8	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	720	720
		<u>720</u>	<u>720</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

RG Seddon is one of the trustees of The Venik Trust. During the year, RG Seddon donated £757,307 (2024: £Nil) to The Venik Trust. At the end of the year, The Venik Trust owed RG Seddon £Nil (2024: £Nil).

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	73,703	197,348
	<u>73,703</u>	<u>197,348</u>

THE VENIK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 December 2024	2,463,494
Additions	2,341,881
Valuation changes	73,703
Disposals	(2,317,139)
	<hr/>
At 30 November 2025	2,561,939
	<hr/>
Carrying amount	
At 30 November 2025	2,561,939
	<hr/> <hr/>
At 30 November 2024	2,463,494
	<hr/> <hr/>

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	12,372	24,977
	<hr/> <hr/>	<hr/> <hr/>

15 Loans and overdrafts

	2025 £	2024 £
Bank overdrafts	-	3,889
	<hr/> <hr/>	<hr/> <hr/>
Payable within one year	-	3,889
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank overdrafts	15	-	3,889
Accruals and deferred income		2,520	2,520
		<hr/> <hr/>	<hr/> <hr/>
		2,520	6,409
		<hr/> <hr/>	<hr/> <hr/>

THE VENIK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 November 2025
	£	£	£	£	£	£
General funds	2,484,736	938,401	(920,119)	-	73,703	2,576,721
	<u>2,484,736</u>	<u>938,401</u>	<u>(920,119)</u>	<u>-</u>	<u>73,703</u>	<u>2,576,721</u>
Previous year:	At 1 December 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 November 2024
	£	£	£	£	£	£
General funds	1,173,924	173,182	(59,718)	1,000,000	197,348	2,484,736
	<u>1,173,924</u>	<u>173,182</u>	<u>(59,718)</u>	<u>1,000,000</u>	<u>197,348</u>	<u>2,484,736</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

19 Cash absorbed by operations	2025	2024
	£	£
Surplus for the year	91,985	310,812
Adjustments for:		
Investment income recognised in statement of financial activities	(181,094)	(173,182)
Fair value gains and losses on investments	(73,703)	(197,348)
Movements in working capital:		
Decrease in debtors	12,605	842
(Decrease)/increase in creditors	-	2,520
	<u>12,605</u>	<u>3,362</u>
Cash absorbed by operations	(150,207)	(56,356)
	<u>(150,207)</u>	<u>(56,356)</u>

20 Analysis of changes in net funds/(debt)

The charity had no material debt during the year.