Charity 1158652

THE STRINGCREDIBLES

Trustees' Annual Report and Accounts
for the year ended 31 March 2026

Charity information

Trustees

Isabel Churcher (Chair)
Louise Braithwaite
Michele Deeks
Seb Lovell-Huckle (resigned 23 September 2025)
Eluned Mansell (resigned 9 June 2025)
Philip Mills
Zoe Mountford
Amrit Sohal

Charity Name

The Stringcredibles

Charity Number

1158652 (registered in England and Wales as a Charitable Incorporated Organisation)

Bankers

Co-operative Bank plc, Delf Way, Skelmersdale. WN8 6GH

Independent Examiner

Emma Bunting, MA, FCCA

Charity Principal Address

55 Bunbury Road, Birmingham, B31 2DS

Trustees' Annual Report for the year ended 31 March 2026

The Trustees of the Charity present their Annual Report and Accounts for the 12-month period ended 31 March 2026.

Objectives and Activities

The objects of the Charity are to advance the education of the public in the art of music, in particular, but not exclusively, by facilitating creative learning experiences which allow participants to discover and develop their individual capabilities, skills and potential.

The Trustees have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

The objects of the charity have been achieved by:

- Enabling children to be active participants in classical music.
- Encouraging young performers to communicate better through their music.
- Sharing and developing dynamic performance practice among professionals.

Activities

During 2025-2026 The Stringcredibles shared the joy of live music with more young people than ever before. We:

- continued to deliver our regular portfolio of performances - Making Music, Feeling Good, Tunes from the Trenches and Stringlebell Rock - including a performance of Tunes from the Trenches for visiting primary schools at Shenstone Library;
- ran our Apprentice programme in partnership with Services for Education Music Service, Birmingham and the Royal Birmingham Conservatoire - reaching 1,760 children in our audiences and by extension a further 1000 instrumental learners;
- delivered a day of creative workshops at the Royal Birmingham Conservatoire for 25 Young Sounds Thrive participants aged 10-18 from across the UK,
- used our Pitch Pace Perform methodology to deliver a second training session for the Birmingham Services for Education String Sinfonia;
- completed a second tour of The Butterfly Lands - making the most of support from trusts and foundations to deliver 30 performances in partnership with Birmingham Services for Education and the newly formed Black Country Music Hub (the first partnership project of this new Hub which includes

Trustees' Annual Report for the year ended 31 March 2026 (continued)

Walsall, Wolverhampton, Sandwell and Dudley) - this tour ultimately reached 6,520 children and over 300 adults.

That's a total reach of around 10,000 people which we hope will feed into audiences of the future for arts organisations across the West Midlands. We would like to extend grateful thanks to all our trustees, funders, partners and supporters for their generous contributions to our work this year.

Stringcredible Apprentices 2025

With generous support from the Albert and Eugenie Frost Music Trust for the fourth year running (this is the second year of a three year grant), our Stringcredible Apprentices programme 2025 was extremely rewarding. Our Apprentices programme has been running since 2014, and is designed to support young musicians and their performance skills. It allows for the development of young string players in inspirational roles, widens the reach of our performance methodologies programme, creates diverse role models in a very diverse city and supports the work of an excellent music hub.

In the autumn term, we took on a new cohort of learners in partnership with Birmingham's Music Service at Services for Education (SFE). Throughout the term we worked with 8 young string quartet players and 4 music teachers. The teachers and young musicians came to see The Stringcredibles perform in a primary school, then learned how to perform the show as brand new quartets. The Stringcredibles trained the quartet of teachers, and then mentored the teachers as they trained up the quartets of young musicians.

Perhaps more than ever before the 4 music teachers were really invested in the performances of the 8 young musicians, the 3 RBC students gave really helpful feedback at the dress rehearsal and the 8 apprentices engaged wonderfully as part of their small ensembles. This year due to great commitment from the teacher quartet we were able to play along with the apprentices much more during early rehearsals to help with counting and ensemble skills. In addition to this the communication and friendships within the quartets evolved well so that the apprentices came to support each other in a natural way during the performances, with both their playing and their speaking.

Trustees' Annual Report for the year ended 31 March 2026 (continued)

This year we are proud to have reached:

- 8 young string quartet players, including one student from the Shireland CBSO Academy
- 4 music service teachers
- 3 music students from the Royal Birmingham Conservatoire
- 7 primary schools
- 1,760 primary school children aged 4-11
- 1000+ additional instrumental learners

The project has had positive impacts on:

- Primary school children and their engagement with music
- Primary school staff and their experience of music in a school setting
- Young musicians, and their performance skills, especially counting (and knowing all four individual parts), confidence (in playing and speaking) and communication (with peers and audiences)
- Teachers and their ability to reach more schools through delivering ensemble performances
- Young instrumental learners taught by the music teacher quartet
- Music Education Hub staff, and their strategic approach to Continuing Professional Development (CPD) and widening participation
- Royal Birmingham Conservatoire Students and their confidence in delivering

Pitch Pace Perform

Our trademark Pitch Pace Perform methodology is still very much a driving thread of our work. Designed to connect performers powerfully with their audiences we have delivered training for the Birmingham Services for Education String Sinfonia and for 25 Young Sounds Thrive participants aged 10-18 at the Royal Birmingham Conservatoire.

The Butterfly Lands

At the start of 2025 we set out to extend the reach of our show The Butterfly Lands which we had devised as a creative celebration of migration to the West Midlands. We felt that we had developed a product for which there was a high level of need and sensed that the time was right to share it as widely as possible. The Butterfly Lands first toured in 2024, reaching 3,680 children in 22 primary schools. It uses original music, poetry and illustrations to tell the interactive story of a butterfly who

Trustees' Annual Report for the year ended 31 March 2026 (continued)

travels to 5 different islands (the islands of language, clothing, food, faith and music) learning about many cultures along the way and becoming more and more colourful and beautiful as it encounters diversity and embraces difference. Multiculturalism is celebrated throughout The Butterfly Lands: through the different backgrounds of the performers delivering the show, through the cultural diversity of the artists who have contributed to the content, through the positive explanation of migration to the West Midlands and through the inclusive messaging of the imaginative storyline. In this next phase of our journey with The Butterfly Lands, we set out to:

- Foster excellence in performance and further collaborations between creatives at the highest level
- Advance youth creative education in the region, connect with local music hubs and encourage instrumental learning
- Use music and the arts to promote learning and life skills in young people who might not otherwise have access to educational experiences of this nature
- Encourage children and their families to reflect on their social responsibilities in response to the current political climate and a need for empathy and kindness within society
- Celebrate the cultural diversity of the region and the richness this brings to communities and young minds
- Support children from diverse backgrounds and champion a message of belonging, especially for newly arrived children and those seeking asylum in the UK

During 2025, thanks to generous support from our partners and funders, we performed The Butterfly Lands for 6,520 children and 326 adults in 30 primary schools across the West Midlands. We also expanded our team to include 4 associate performers. Our full Project Report can be found on our website.

Schools we have visited with all our projects in this period:

- Hillstone Primary School, Birmingham
- St Joseph's Catholic Primary School, Sutton Coldfield
- Whitehouse Common Primary School, Sutton Coldfield
- Kings Heath Primary School, Birmingham
- Grendon Primary School, Birmingham
- Stirchley Primary School, Birmingham
- Cotteridge Primary School, Birmingham

Trustees' Annual Report for the year ended 31 March 2026 (continued)

- St John Bosco Catholic Primary School, Sandwell
- Eaton Valley Primary School, Sandwell
- Grove Vale Primary School, Sandwell
- Kate's Hill Primary School, Dudley
- Jessons Primary School, Dudley
- St Patrick's Catholic Primary School, Wolverhampton
- Goldthorn Park Primary School, Wolverhampton
- St Stephen's Church of England Primary School, Wolverhampton
- St Michael's Church of England Academy, Wolverhampton
- Grove Primary School, Wolverhampton
- Dovecotes Primary School, Wolverhampton
- Loxdale Park Primary School, Wolverhampton
- St Luke's Church of England Aided Primary School, Wolverhampton
- St Andrew's Church of England Primary School, Wolverhampton
- Holy Rosary Catholic Primary School, Wolverhampton
- Hillary Primary School, Walsall
- Lindens Primary School, Walsall
- Pinfold Street Primary School, Walsall (where we once held a residency)
- Fibbersley Park Academy, Walsall
- Guardian Angels Catholic Primary School, Birmingham (with visiting children from St Wilfrid's Catholic Primary)
- Cromwell Primary School, Birmingham
- St James Catholic Primary School, Birmingham
- St Michael's Church of England Primary School, Birmingham
- Christ Church Church of England Primary School, Birmingham
- St Gerard's Catholic Primary School, Birmingham
- Somerville Primary School, Birmingham
- St Alban's Catholic Primary School, Birmingham
- St Matthew's Research School, Birmingham

Organisations we have worked with in this period:

- Services for Education Music Service Birmingham
- Newly formed Black Country Music Hub (Walsall Music Education Service, SIPS Education Music and Arts, Wolverhampton Music Service and Dudley Performing Arts)
- Young Sounds
- Royal Birmingham Conservatoire

Trustees' Annual Report for the year ended 31 March 2026 (continued)

- Schools of Sanctuary Networks (Birmingham and Wolverhampton)

Trusts and Foundations we have been supported by in this period:

- The Rowlands Trust
- The Albert and Eugenie Frost Music Trust
- The Patrick Trust
- The Grimmitt Trust
- The Birmingham Municipal Charity
- The Golsoncott Foundation
- The Birmingham and Black Country Communities Fund (Heart of England Community Foundation)

Quotes from our participants:

> *"[Staff] have described it as one of the finest performances they have witnessed in our school, praising not only the quality of the production but also the skilful manner in which it connected to our curriculum. They were particularly impressed by the clear links to British Values and the sensitive exploration of themes surrounding acceptance and understanding of those who may be different from ourselves."*
>
> *Teacher response to The Butterfly Lands*

> *"They made me feel like I could do anything!"*
>
> *Child response to The Butterfly Lands*

> *"The teenagers performing were really inspirational for our children. One boy next to me said 'when I grow up, I want to be just like them!'"*
>
> *Teacher response to Stringcredible Apprentices*

> *"I really liked playing in front of the children. They are*

Trustees' Annual Report for the year ended 31 March 2026 (continued)

much less judgemental than adults!"

"It was rewarding to see how much they enjoyed and made me enjoy playing more."

Stringcredible Apprentices participants

"This event helped me to build confidence through the icebreaker game, teamwork, playful activities and supportive mentors."

Young Sounds Thrive participant

Trustees' Annual Report for the year ended 31 March 2026 (continued)

Financial Review

Income for the year was £27,761 (2025: £30,930), and expenditure was £36,528 (2025: £32,334). The resulting deficit of £8,767 (2025: £1,404 deficit), left the charity with closing funds of £12,911 (2025: £21,678). All restricted funds were spent in the year.

Reserves Policy

The Trustees have set a policy that committed expenditure does not exceed the value of unrestricted funds, and that the unrestricted funds do not exceed 12 months of planned expenditure. The total unrestricted funds at 31 March 2026 amounted to £12,911 (2025: £21,678), equivalent to approximately 4 months of expenditure on a historic basis. The Trustees consider that the reserves do not exceed what is necessary for the Charity to continue as a going concern and expect the unrestricted funds to be applied to the charitable purposes within a reasonable period.

Going Concern

The Charity's work is delivered in programmes of work based on funding achieved. It does not, therefore, commit expenditure that is not funded, and at the end of the year had reserves to cover committed expenditure. The Trustees believe that the Charity will be able to meet its ongoing commitments for more than 12 months from the signing of the Balance Sheet, and that it is therefore appropriate to continue accounting on a going concern basis.

Structure, Governance and Management

The Charity is constituted as a Charitable Incorporated Organisation, which was registered with the Charity Commission on 24 September 2014. It is governed by a constitution using the foundation model dated 22 November 2022. The Trustees make strategic decisions and ensure overall control; they delegate day to day management and delivery of this objective to the Stringcredibles' musicians, who are:

- Catherine Arlidge
- Helen Edgar
- Bryony Morrison
- Amy Thomas

Catherine Arlidge announced that she will step down in 2026.

Trustees' Annual Report for the year ended 31 March 2026 (continued)

The Trustees during the year under review and up to the date the accounts were approved are listed on page 1.

The Board recruits new trustees by assessing the skills required and skills of existing trustees, determining a skills gap and advertising for suitable applicants. New trustees are appointed at duly convened meetings of the board of trustees.

Board activity

Eluned Mansell and Seb Lovell-Huckle stepped down during 2025, and we are grateful for their contribution to the Stringcredibles. Isabel Churcher (Chair), Philip Mills, Michele Deeks, Louise Braithwaite, Amrit Sohal and Zoe Mountford have continued to provide our board with stability and continuity.

The board has stayed up to date with the new Charity Governance Code and allocated lead roles to individual trustees, ensuring that each principle is covered and that the skills of the board members are put to good use. The board has also continued to implement an effective cycle of governance updates to ensure that our policies and procedures are all up to date.

Members of the board continue to support the musicians of The Stringcredibles by attending performances and offering help and guidance as needed. Isabel Churcher recently hosted a special celebratory performance of The Butterfly Lands for partners and funders at St Matthew's Research School. We also continue to be grateful to all trustees for the expertise they bring.

Risk Management

Our charity takes a proactive and proportionate approach to risk management to support effective decision-making and safeguard the achievement of our charitable purposes.

We maintain a comprehensive risk register that is regularly reviewed by both The Stringcredibles and the Board. This register considers strategic, operational, financial, reputational, and compliance risks, with clear mitigating actions and assigned responsibilities. The Board formally reviews the risk register at every meeting, with ongoing updates provided throughout the year as circumstances evolve. Particular attention is given to safeguarding risks, data protection, financial sustainability, and the delivery of services to our beneficiaries.

Statement of Trustees' Responsibilities

Trustees' Annual Report for the year ended 31 March 2026 (continued)

The Trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the affairs of the charity and of incoming resources and application of resources of the charity 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;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of the charity's governing document. 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.

Declaration

The Trustees declare that they approved the Trustees' report above on 14 September 2026.

Signed on behalf of the Charity's trustees:



Isabel Churcher
Chair of Trustees

Independent Examiner's Report

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 March 2026 which are set out on pages 14 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(3) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 the seeking of 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, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Report (continued)

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirement to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act and the regulations made thereunder have not been met;
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Emma Bunting, MA, FCCA Date 17th September 2026
Independent Examiner

Statement of Financial Activities for the year ended 31 March 2026

	Note	Unrestricted Funds	Restricted Funds	2026 Total	2025 Total
INCOME					
Donations & legacies	2	4,536	11,175	15,711	24,581
Charitable activities	3	12,050	-	12,050	6,349
TOTAL INCOME		16,586	11,175	27,761	30,930
EXPENDITURE					
Charitable activities	4	25,243	11,285	36,528	31,709
Cost of raising funds		-	-	-	625
TOTAL EXPENDITURE		25,243	11,285	36,528	32,334
NET EXPENDITURE BEING NET MOVEMENT IN FUNDS		(8,657)	(110)	(8,767)	(1,404)
FUNDS BROUGHT FORWARD		21,568	110	21,678	23,082
FUNDS CARRIED FORWARD		12,911	-	12,911	21,678

Balance Sheet at 31 March 2026

	Note	Unrestricted Funds	Restricted Funds	2026 Total	2025 Total
CURRENT ASSETS					
Debtors	7	542	-	542	638
Cash at Bank		12,369	-	12,369	21,040
		12,911	-	12,911	21,678
CREDITORS: Amounts falling due within 1 year		-	-	-	-
NET CURRENT ASSETS/(LIABILITIES)		12,911	-	12,911	21,678
NET ASSETS/(LIABILITIES)		12,911	-	12,911	21,678
FUNDS					
Unrestricted		12,911	-	12,911	21,568
Restricted		-	-	-	110
TOTAL FUNDS	8	12,911	-	12,911	21,678

The notes on pages 16 to 22 form part of these accounts.

These accounts were approved by the Board of Trustees on 14 September 2026 and authorised to be signed by:

Isabel Churcher

Isabel Churcher
Chair of Trustees

Accounting Policies

Note 1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention with items recognised at cost.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds and expected income and expenditure for the following 12-month period.

1.3 Incoming Resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- the Charity becomes entitled to the resources,
- it is more likely than not that the Charity will receive the resources, and

Accounting Policies (continued)

- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contractual income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual income and performance related grants

This is only included in the SOFA once the related goods or services have been delivered.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

Investment income

This is included in the accounts when receivable.

1.4 Expenditure and liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out funds.

Charitable activities

These costs relate to the musicians' fees for the provision of concerts, etc..

Governance costs

These include the costs of the preparation and examination of statutory accounts, the cost of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Accounting Policies (continued)

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support costs

Support costs include central functions and have been allocated to the activity cost categories on a basis consistent with the use of resources.

Notes to the Accounts

Note 2 DONATIONS & LEGACIES

	Unrestricted funds	Restricted funds	2026 Total	2025 Total
Grants	1,500	11,175	12,675	21,868
Donations	2,493	-	2,493	1,875
Gift Aid	543	-	543	838
Donations & Legacies	4,536	11,175	15,711	24,581

Grants include £nil (2025: £2,893) from Arts Council England.

Note 3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	2026 Total	2025 Total
Musical performances	12,050	-	12,050	6,349
Charitable activities	12,050	-	12,050	6,349

Note 4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	2026 Total	2025 Total
Musician fees & expenses	24,262	7,403	31,665	22,270
Commissions	-	1,400	1,400	1,800
Programme materials	-	456	456	311
Project management	683	2,000	2,683	6,971
Marketing	184	-	184	110
Admin & sundry expenses	114	26	140	247
Charitable activities	25,243	11,285	36,528	31,709

Note 5 STAFF COSTS

There were no employees during the year (2025: no employees).

Note 6 GOVERNANCE COSTS

There have been no governance costs during the year (2025: £nil).

Notes to the Accounts (continued)

Note 7 DEBTORS – amounts falling due within one year

	Unrestricted funds	Restricted funds	2026 Total	2025 Total
Trade debtors	-	-	-	150
Gift Aid	542	-	542	488
Debtors	542	-	542	638

Notes to the Accounts (continued)

Note 8 FUNDS

	2025 brought forward	Income	Expenditure	Transfers	2026 carried forward
Unrestricted	21,568	16,586	(25,243)	-	12,911
Restricted					
Migrations	-	6,425	(6,425)	-	-
Apprentices	110	4,750	(4,860)	-	-
	110	11,175	(11,285)	-	-
	21,678	27,761	(36,528)	-	12,911

	2024 brought forward	Income	Expenditure	Transfers	2025 carried forward
Unrestricted	22,452	10,062	(10,946)	-	21,568
Restricted					
Migrations	411	14,618	(15,029)	-	-
Apprentices	219	6,250	(6,359)	-	110
	630	20,868	(21,388)	-	110
	23,082	30,930	(32,334)	-	21,678

Migrations is a programme to deliver experience of live music to primary school children, that also addresses the issues of migration, diversity and inclusion. This was mainly funded by Arts Council England.

Apprentices is a programme designed to support young musicians and their performance skills.

Notes to the Accounts (continued)

	2023 brought forward	Income	Expenditure	Transfers	2024 carried forward
Unrestricted	19,974	12,839	(10,361)	-	22,452
Restricted					
Migrations	-	26,035	(25,624)	-	411
Apprentices	-	6,450	(6,231)	-	219
	-	32,485	(31,855)	-	630
	19,974	45,324	(42,216)	-	23,082

Migrations is a programme to deliver experience of live music to primary school children, that also addresses the issues of migration, diversity and inclusion. This is funded by Arts Council England.

Apprentices is a programme designed to support young musicians and their performance skills.

Note 9 RELATED PARTIES

No trustee received any remuneration in the year (2025: £nil). No trustee was paid expenses in the year (2025: one trustee £110).

There were no other related party transactions (2025: £nil).