Charity Registration No. 1167307

Company Registration No. CE007314 (England and Wales)

MOORDOWN COMMUNITY ASSOCIATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Waverley House
115-119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

MOORDOWN COMMUNITY ASSOCIATION

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MOORDOWN COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Committee	I Martin K Salmon G Rawlings P Lloyd
Charity number	1167307
Company number	CE007314
Registered office	21 Coronation Avenue Bournemouth Dorset England BH9 1TW
Independent examiner	TC Group Waverley House 115-119 Holdenhurst Road Bournemouth Dorset BH8 8DY

MOORDOWN COMMUNITY ASSOCIATION

EXECUTIVE COMMITTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The executive committee present their annual report and financial statements for the year ended 31 December 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 Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the charitable company are to:

- Promote the benefit of the inhabitants of Moordown and the neighbourhood together defined by the Postal codes of BH8, BH9 and BH10 without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together with said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interest of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

- Establish, or to secure the establishment of, a Community Centre (hereafter called 'the Centre') and to maintain and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of these objects.

- Promote such other charitable purposes as may from time to time be determined.

The association shall be non-party in politics and non-sectarian in religion.

There has been no change in the policies adopted in furtherance of these objects during the year.

Public benefit

The trustees are mindful of the requirements for meeting the public benefit test. The establishment of the community centre and its maintenance and management provides access for the local community to a range of benefits including education, social welfare and recreation to improve the lives of that community. It is felt this satisfies such criteria.

The executive committee have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Voluntary assistance

Voluntary assistance was provided throughout the year. Such assistance has been essential to the running of the charity particularly in fulfilling the objects of the charity.

No financial value has been placed on the services of volunteers as it is considered this value would be too hard to quantify.

Achievements and performance

2025 Accounts Chairman's Report

Introduction

This year we have worked hard to continue our commitment to providing a safe, welcoming and inclusive space for all who use our centre. Income from room hire, the café, fundraising and donations has remained consistent, allowing us to maintain our core services and pay for essential equipment. We extend our sincere thanks to everyone who has contributed financially, every contribution directly supports the sustainability of the centre.

Community Engagement and Activities

Demand for activities continues to grow, in 2025 we saw a number of new classes including Baby & Toddler Sing & Sign, children's Spanish classes, line dancing, cheerleading, diabetes coaching and speech therapy classes run by the NHS. Our clubs have continued to grow, and we are particularly pleased that our Thursday afternoon Friendship Group has increased in numbers and the Canasta and Kurling Clubs are always well attended. The U3A continue to be one of our very valued customers and we have been lucky enough to host their members day and open day, for the public, 2 years in a row.

Support & Volunteering

The strength of our centre continues to lie in the dedication of our volunteers. Their time, energy, and commitment have enabled us to run activities smoothly, support visitors, and maintain a friendly and supportive environment. Their reliability and enthusiasm underpin much of our success. We have welcomed a number of new volunteers who quickly become valued members of the team including Jeff who helps on a Wednesday morning and Suzie and Dee who have worked tirelessly to transform the courtyard garden.

Financial Overview

We have seen our income from room hire increase by 2% this year from £100,097 to £102,446 and the café has generated an income of £26,798 this year which is an increase of 20% on last year. We have however, had some additional costs for essential work and equipment replacement including £2,062 for the 5-year electrical test and remedial works and a replacement dishwasher and fridge at a cost of £678, plus the Centres music licence went up by a further £462. We have worked hard to fundraise this year; we saw a significant increase in membership which generated £720 for the centre and the craft fair and sale of jigsaws, books, raffles etc raised a further £2,316 all of which have helped to cover these additional costs.

Building safety & maintenance

The Centre underwent a fire safety inspection in September 2025. The Centre was given a "tolerable" rating which meant that no major additional controls were required. A small number of recommendations were made relating to signage, lighting, and remedial works. Most of these have been completed. The report stated that *"the assessment was generally good, and managers have a good knowledge of the fire safety arrangements of the premises."* Fire warden training for staff is planned for next year.

Over the winter, we had significant pipe repairs due to leaks near the South toilets. Staff from the BCP maintenance team and AK Controls were invaluable in diagnosing and resolving the problem quickly.

Looking Ahead

Our priorities for the year ahead are to strengthen our financial resilience, continue to expand our programme of activities and attract new hirers as well as carry out redecoration plans; in the café and corridor by the west store, replace the carpets in the café, reception area and corridors and update our IT system.

Thanks and Acknowledgements

Lastly, the board of Trustees, would like to take this opportunity to once again thank all the staff, volunteers, members, hirers, and visitors for your hard work and support over the past year. The Centre thrives because of you, and we are deeply grateful for everything you do.

Financial review

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 equivalent to between three and six month's expenditure. The executive committee considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Free reserves, those reserves not tied up in fixed assets, designated reserves and restricted reserves are maintained for ongoing refurbishment. Due to increasing costs commensurate with activities and legislation, free reserves are held to meet potential risks.

Investment policy

There are no restrictions on the charity's power to invest. The unrestricted funds may be invested in any type of investment. The investment strategy of the charity is low risk.

The executive committee have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The association was established by constitution dated 30 November 1998 by the Moordown Community Association, and is registered with the Charity Commission; No. 1075416, dated 10 May 1999. The charity's address is the Moordown Community Centre, Coronation Avenue, Bournemouth, BH9 1TW.

As of 1 January 2017 the assets and undertakings of the Moordown Community Association Charitable Trust (charity number 1075416) were transferred to Moordown Community Association CIO (charitable incorporated organisation number 1167307) in accordance with minuted board decision of 13 January 2016 and the requirements of the dissolution section paragraph 15 of the governing document of Moordown Community Association Charitable Trust.

The executive committee, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

I Martin
K Salmon
G Rawlings
P Lloyd

The members of the executive committee during the period under review and their appointing body where appropriate are stated in the LEGAL AND ADMINISTRATIVE section above under the heading Trustees.

Executive committee members are elected on an annual basis, with the officers being elected for membership of the executive committee.

None of the executive committee has any beneficial interest in the company. All of the executive committee are members of the company.

Organisational Structure of Moordown Community Centre

Approximately 15 Volunteers
|
7 Part time paid staff
|
1 Centre Manager
|
Management Committee
|
4 Executive Committee members
(Trustees for Moordown Community Centre)

Induction and training of trustees
The 'Essential Trustee' document is made available to new trustees.

Related parties
The charity has a close working relationship with Bournemouth Borough Council, which in the past has provided grant funding and donations for the furtherance of the charity's objects. The charity pays a peppercorn rent for the lease of the premises to Bournemouth Borough Council.

Users of the community centre have where necessary installed their own equipment at the premises for their required activity only. Such equipment is excluded from the financial statements, as it has not been donated to the charity. The charity trustees do not act as custodian trustees nor do they have a responsibility for such assets.

For further disclosure see the notes in the financial statements.

The executive committee's report was approved by the Board of Executive Committee.

I Martin
Trustee
Dated: 28 October 2026

MOORDOWN COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE EXECUTIVE COMMITTEE OF MOORDOWN COMMUNITY ASSOCIATION

I report to the executive committee on my examination of the financial statements of Moordown Community Association (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the executive committee of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

James Paget FCCA on behalf of
TC Group

Waverley House
115-119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

Dated: 28 October 2026

MOORDOWN COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	**2**	989	-	989	321
Charitable activities	**3**	102,466	-	102,466	100,097
Other trading activities	**4**	27,038	2,316	29,354	24,962
Investments	**5**	813	-	813	800
Total income		131,306	2,316	133,622	126,180
Expenditure on:					
Raising funds	**6**	8,383	-	8,383	7,075
Charitable activities	**7**	126,089	-	126,089	122,595
Total resources expended		134,472	-	134,472	129,670
Net (outgoing)/incoming resources before transfers		(3,166)	2,316	(850)	(3,490)
Gross transfers between funds		17,961	(17,961)	-	-
Net income/(expenditure) for the year/ Net movement in funds		14,795	(15,645)	(850)	(3,490)
Fund balances at 1 January 2025		21,646	37,272	58,918	62,408
Fund balances at 31 December 2025		36,441	21,627	58,068	58,918

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:				
Donations and legacies	**2**	321	-	321
Charitable activities	**3**	100,097	-	100,097
Other trading activities	**4**	22,312	2,650	24,962
Investments	**5**	800	-	800
Total income		123,530	2,650	126,180
Expenditure on:				
Raising funds	**6**	7,075	-	7,075
Charitable activities	**7**	122,595	-	122,595
Total resources expended		129,670	-	129,670
Net (outgoing)/incoming resources before transfers		(6,140)	2,650	(3,490)
Net income/(expenditure) for the year/ Net movement in funds		(6,140)	2,650	(3,490)
Fund balances at 1 January 2024		27,786	34,622	62,408
Fund balances at 31 December 2024		21,646	37,272	58,918

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MOORDOWN COMMUNITY ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	**13**		1,716		1,472
Current assets					
Debtors	**14**	5,421		2,386	
Cash at bank and in hand		58,976		63,147	
		64,397		65,533	
Creditors: amounts falling due within one year	**15**	(8,045)		(8,087)	
Net current assets			56,352		57,446
Total assets less current liabilities			58,068		58,918
Income funds					
Restricted funds	**17**		21,627		37,272
Unrestricted funds			36,441		21,646
			58,068		58,918

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Executive Committee on 28 October 2026

I Martin
Trustee

G Rawlings
Trustee

Company Registration No. CE007314

1 Accounting policies

Charity information

Moordown Community Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 21 Coronation Avenue, Bournemouth, Dorset, BH9 1TW, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the executive committee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.4 Resources expended

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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Leasehold land and buildings	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computers	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 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.

1.7 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.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Debtors

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

1 Accounting policies (Continued)

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

1.11 Donated services and facilites

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The time of volunteers is not recognised, refer to the trustees' annual report for more information about their contribution.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	**2024**
	£	**£**
Donations and memberships	989	321

3 Charitable activities

	2025	**2024**
	£	**£**
Room hire and entrance fees	102,466	100,097

4 Other trading activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Fundraising events	-	2,316	2,316	-	2,650	2,650
Cafeteria and refreshment income	26,798	-	26,798	22,297	-	22,297
Phone, fax and copier takings	240	-	240	15	-	15
Other trading activities	27,038	2,316	29,354	22,312	2,650	24,962

5 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Bank interest	813	800

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Trading costs		
Cafeteria cost of sales	8,383	7,075
	8,383	7,075

7 Charitable activity costs

	2025	2024
	£	£
Depreciation and impairment	395	492
Rates and water	3,474	1,889
Insurance	2,449	2,716
Light and heat	15,617	18,345
Repairs and renewals	5,243	4,123
Garden expenses	563	646
Cleaning and laundry	4,740	3,821
Licenses	2,110	1,648
Subscriptions	1,026	274
	35,617	33,954
Share of support costs (see note 8)	84,760	82,737
Share of governance costs (see note 8)	5,712	5,904
	126,089	122,595

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	80,323	-	80,323	77,865	-	77,865
Telephone	1,366	-	1,366	1,813	-	1,813
Printing, postage and stationery	543	-	543	500	-	500
Sundries	-	-	-	247	-	247
Computer and website expenses	2,035	-	2,035	1,877	-	1,877
Bank charges	493	-	493	435	-	435
Accountancy fees	-	5,712	5,712	-	5,904	5,904
	84,760	5,712	90,472	82,737	5,904	88,641

9 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	395	492

10 Executive Committee

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

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	7	8

Employment costs	2025	2024
	£	£
Wages and salaries	79,259	76,833
Other pension costs	1,064	1,032
	80,323	77,865

Key management personnel gross salary £25,251.

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

12 Taxation

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

13 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2025	88,990	42,112	10,433	141,535
Additions	-	638	-	638
At 31 December 2025	88,990	42,750	10,433	142,173
Depreciation and impairment				
At 1 January 2025	88,198	41,685	10,179	140,062
Depreciation charged in the year	198	134	63	395
At 31 December 2025	88,396	41,819	10,242	140,457
Carrying amount				
At 31 December 2025	594	931	191	1,716
At 31 December 2024	792	427	253	1,472

14 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	3,399	1,446
Prepayments and accrued income	2,022	940
	5,421	2,386

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	882	-
Trade creditors	1,563	2,802
Other creditors	228	181
Accruals and deferred income	5,372	5,104
	8,045	8,087

16 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	1,064	1,032

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds		
	Balance at 1 January 2024	Incoming resources	Balance at 1 January 2025	Incoming resources	Transfers	Balance at 31 December 2025
	£	£	£	£	£	£
Washroom Fund	34,622	2,650	37,272	2,316	(17,961)	21,627

The restricted fund represents donations and fundraising income for the future refurbishment of the community centre washrooms.

18 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 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	21,646	131,306	(134,472)	17,961	36,441

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	27,786	123,530	(129,670)	-	21,646

19 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	1,716	-	1,716
Current assets/(liabilities)	34,725	21,627	56,352
	36,441	21,627	58,068

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	1,472	-	1,472
Current assets/(liabilities)	20,174	37,272	57,446
	21,646	37,272	58,918

20 Operating lease commitments

The charity leases a photocopier on an annual rolling contract. Rentals are £76 per quarter.

21 Related party transactions

The charity has a close working relationship with Bournemouth Borough Council, which has provided grant funding and donations for the furtherance of the charity's objects in years previous to the CIO.

The charity pays a peppercorn rent to the Council for the premises. As this amount is not material to the financial statements, no separate disclosure of the operating lease has been made.

Users of the community centre have where necessary installed their own equipment at the premises for their required activity only. Such equipment is excluded from the financial statements, as the assets have not been donated. The charity trustees do not act as custodian trustees nor do they have responsibility for such assets.