Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

Charity registration number: 1195897

Company number: 13308512

New Curators

Trustees' Report and Financial Statements
For the year ended 31 December 2025

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

New Curators

Contents

	Page
Trustees' and charity information	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10 - 18

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

New Curators

Trustees' and Charity Information

Trustees	Lynn Blades Tara Feshitan Oba Nsugbe Samuel Talbot Aindrea Emelife Fabienne Wilmes Louise Anne Wilson Anne Thidemann
Registered Address	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Company Number	13308512
Charity Number	1195897
Independent Examiner	Cara Turtington, FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Bank 1 Churchill Place London E14 5HP

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

New Curators

Trustees' report
For the year ended 31 December 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2025.

Legal Status and Constitution

New Curators is a charitable company limited by guarantee with company registration number 13308512**.**

The Charity was registered with the Charity Commission in England and Wales on 23 September 2021 and its registration number is 1195897.

Objectives and Activities

The charity has the following principal objectives:

The Objects of the charity are to advance education in the field of art curating for the public benefit in such ways as the Trustees think fit, including through provision of courses of training, in particular to promote diversity and inclusion in art curating.

Activities in the Year

In 2025, New Curators trained a second cohort of eleven emerging curators. As in the first year, the programme comprised five strands: academic seminars, skills training sessions, gallery visits and networking opportunities, coaching and mentorship and practical work co-curating an exhibition. The fellows studied exhibition histories, curatorial theory, contemporary debates and art history alongside sessions covering fundamental curatorial skills such as research, budgeting and exhibition design. These strands provided a solid grounding in curatorial practice.

Guest speakers were a continuous feature of the year, and we expanded our teaching network to include external faculty, something we intend to build on in the future. To support and enrich learning, the fellows conducted artist studio visits, attended talks and conferences and visited galleries and museums. In 2025, the fellows travelled to the Liverpool Biennial, Manchester, Oxford and Cambridge. The cohort also visited the Venice Biennale and spent a day in Paris visiting the Centre Pompidou and Bourse de Commerce and meeting artists like Steve McQueen and Wolfgang Tillmans. These trips offered important opportunities for the fellows to engage with diverse arts organisations and events, meet artists and arts professionals and deepen their understanding of varied art contexts.

A cornerstone of the year was Duane Linklater's first UK institutional show, featuring new works by Tanya Lukin Linklater and Grey Plumes, curated by the second cohort of New Curators fellows, at Camden Art Centre (July–October 2025). The cohort contributed to the exhibition catalogue and devised and delivered an ambitious public programme. For many, this was their first experience curating an exhibition on this scale. New Curators received positive feedback from the artists and staff at Camden Art Centre, and the exhibition received strong press coverage.

In August, we introduced a week-long writing workshop with writer and curator Glenn Adamson in collaboration with the journal, *Material Intelligence*. This enabled fellows to further develop their writing skills through feedback and peer exchange. This collaboration is likely to continue. Within a month of graduating from the programme, four fellows from the second cohort were employed in curatorial roles.

The programme paused between September and December 2025 to allow staff to focus on fundraising.

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

Achievements and Financial Review

The charity generated income for 2025: £958,900 (2024: £710,665) during the year, of which £25,000 was for restricted purposes (2024: £500)

Total expenditure for 2025: £696,311 (2024: £762,393), of this total £250 was spent from restricted funds (2024 (restated): £198,025) and £410,849 (2024: £559,151) was spent on salaries which includes amounts paid to fellows who are provided with a London living wage but are not considered staff of the charity.

Reserves Policy

At the year end the charity had unrestricted reserves of £540,190 (2024 (restated): £302,351). The trustees have set the target for reserves at £300,000 and are comfortable that the level of reserves held exceeds this balance.

Grant Making Policy and Activity

On 3 March 2025, New Curators entered into a grant agreement with Camden Art Centre (CAC). This grant of £95,000 is for the purpose of supporting CAC with the cost of delivering and hosting the Duane Linklater exhibition at Camden Art Centre.

On 8 September 2025, New Curators entered into grant agreement with the SLG Trustee Limited in its capacity as trustee of the South London Fine Art Gallery and Library (TSTL). This grant of £55,000 is to assist the South London Gallery in making space available to aspiring curators from lower socio-economic backgrounds and those teaching them as well as making SLG staff available to discuss art and curation with the aspiring curators who attend SLG spaces during the grant period. This was paid in early January 2026.

Grants of £33,954 (2024: £38,303) were paid to fellows during the year which includes visa fees, health insurance surcharges, relocation grants and joining payments for the second cohort.

Structure, Governance and Management

Trustees are recruited and appointed in accordance with the charity's governing document and with relevant legislation.

The Trustees who were in office during the year were:
Lynn Blades
Tara Feshitan
Oba Nsugbe
Samuel Talbot
Aindrea Emelife
Fabienne Wilmes
Louise Anne Wilson
Anne Thidemann (appointed 17 February 2025)

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

In planning the activities of the charity, the Trustees have given due regard to the Charity Commission's guidance on public benefit. The Trustees believe that the activities of the charity in the period confirm its ability to provide current and on-going benefit to the public.

New trustees are appointed by the trustees. On appointment new trustees are sent the Charity Commission's 'The Essential Trustee' guidance, a list of their main duties they are expected to perform and New Curators's governing document. They also receive an induction during which the charity's purposes, beneficiaries, policies, and finances are explained, and the new trustee is able to ask any questions. External training is regularly offered to trustees though none elected to take this up in 2025. Charity Commission updates and other sector developments are shared with trustees.

Major decisions relating to strategies and policies are made by the trustees as a board. The trustees delegate responsibility for day to day running of the charity to the co-directors of New Curators, Mark Godfrey and Kerryn Greenberg.

Risk Management

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks.

The main risk to the charity is that fundraising at the level required is unsustainable. Teaching was paused in Autumn 2025 to allow focussed attention on fundraising. During this period, one of the Directors reduced their working hours. Substantial progress was made with respect to fundraising, and this risk is expected to decrease in 2026.

Future Plans

In 2025, the decision was made to move the start of the training programme from September to January. The third cohort, comprising eleven fellows from Ecuador, Colombia, South Africa, India, South Korea, Vietnam/Australia, the UK and the USA, will be with New Curators from January-December 2026. Together they will co-curate Kang Seung Lee's first solo exhibition in the UK at the South London Gallery, which will open in December 2026, immediately before the programme reaches its culmination.

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

Statement of Trustees' Responsibilities

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

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 state of affairs of the charity and of the income and expenditure 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 in the Charities SORP (FRS 102);
- 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; and
- 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations, and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the Board of Trustees on 23 September 2026

Signed by:
84D90BA756A3424...

.....
Lynn Blades
Trustee

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

New Curators
Independent examiner's report to the trustees of New Curators ('the Company')

I report to the trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Respective Responsibilities of trustees and examiner
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently 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 statement
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. 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.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts 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 accounts 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 accounts to be reached.

Cara Turtington, FCA DChA
Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE Date: 23 September 2026

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

New Curators

Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from					
Donations and legacies	**2**	923,445	25,000	948,445	704,994
Investments		6,192	-	6,192	5,671
Other income		4,263	-	4,263	-
Total income		**933,900**	**25,000**	**958,900**	**710,665**
Expenditure on					
Raising funds	**3**	-	-	-	-
Charitable activities	**3**	696,061	250	696,311	762,393
Total expenditure		**696,061**	**250**	**696,311**	**762,393**
Net income/ (expenditure) and net movement in funds		**237,839**	**24,750**	**262,589**	**(51,728)**
Total funds brought forward at 1 January 2024 as previously stated		154,252	148,349	302,601	354,329
Restatement of opening balances at 1 Jan 2024		100,000	(100,000)	-	-
Restatement of opening balances at 1 Jan 2025		48,099	(48,099)	-	-
Total funds brought forward as restated	**12**	**302,351**	**250**	**302,601**	**354,329**
Total funds carried forward	**7,8**	**540,190**	**25,000**	**565,190**	**302,601**

The notes on pages 10 to 18 form part of these financial statements.

The statement of financial activities contains all recognised gains and losses for the financial year.

The results for the year all relate to continuing activities.

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

New Curators

Balance sheet
As at 31 December 2025

	Note	2025 £	£	2024 (restated) £	£
Tangible fixed assets	**4**		1,564		4,518
Current assets					
Debtors	**5**	2,050		-	
Cash at bank and in hand		647,280		356,532	
		649,330		356,532	
Current liabilities					
Creditors: amounts falling due within one year	**6**	(85,704)		(58,449)	
Net current assets			**563,626**		**303,083**
Total assets less current liabilities			**565,190**		**379,329**
Creditors: amounts falling due in more than one year			-		-
Net assets			**565, 190**		**302,601**
Funds					
Unrestricted funds	**7**		540,190		302,351
Restricted fund	**8**		25,000		250
Total funds			**565,190**		**302,601**

For the year ended 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. Approved by the Board of Trustees on .....23 September 2026.....and signed on its behalf by:

Signed by:

.....84D90BA756A3424.....

Lynn Blades
Trustee

The notes on pages 10 to 18 form part of these financial statements

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

New Curators

Cash flow statement
For the year ended 31 December 2025

	2025 £	2024 £
Cashflows from operating activities		
Net income/(expenditure)	262,589	(51,728)
Adjustments for:		
Depreciation	2,955	3,471
Income from investments	(6,192)	(5,671)
Movement in debtors	(2,050)	-
Movement in creditors	27,254	(56,921)
Net cash provided by/(used in) operating activities	**284,556**	**(110,849)**
Cash flows from Investing activities		
Investment income	6,192	5,671
Purchase of tangible fixed assets	-	(159)
Cash provided by / (used in) Investing activities	**6,192**	**5,512**
Change in cash and cash equivalents in the year	**290,748**	**(105,337)**
Cash and cash equivalents brought forward	356,532	461,869
Cash and cash equivalents carried forward	**647,280**	**356,532**

Analysis of changes in net funds	**At start of the year** **£**	**Cash flows** **£**	**At end of the year** **£**
Cash at bank	356,532	290,748	647,280

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

1. Principal accounting policies

1.1 Accounting convention

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 note(s) to these accounts. The 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) effective January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income

Donation income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Trading income, including sponsorship income, is recognised when the charity is entitled to receipt and the amount can be measured with reasonable certainty.

1.3 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 settlement will be required, and the amount of the obligation can be measured reliably.

All costs can be directly attributed to an expense category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the constitution. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

1. Principal accounting policies (continued)

1.4 Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	33% per annum

1.5 Creditors

Creditors are recognised when goods or services have been delivered or provided prior to the financial year end but the invoice has not yet been received or paid. Creditors are measured on the basis of either the invoice or order value.

1.6 Taxation

New Curators is a registered charity and is not liable to United Kingdom income tax or corporation tax on its charitable activities.

1.7 Funds

Funds held by the Charity are split into different types:

1.7.1 Unrestricted funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

1.7.2 Restricted funds

Restricted funds represent voluntary income or grants which have been received for the purposes set out in note 7. The application of these funds is restricted by the expressed wishes of the donor or the terms of the grant.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity does not currently have any bank loans.

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

2. Donation income

	2025 £	2024 £
Donations from trusts, foundations and organisations	890,451	453,844
Donations from individuals	57,994	251,150
	948,445	704,994

Income of £25,000 was receivable in 2025 in respect of restricted funds (2024: £500).

3. Expenditure

		2025 £		2024 £
Charitable activities:				
Grant making (3.1)		55,000		-
Fellows Grants (3.1)		33,954		38,303
Salaries (3.2)				
- Staff	216,849		248,401	
- Fellows	194,000		310,750	
Total salaries		410,849		559,151
Legal and professional fees		1,564		433
Management and administration		10,180		12,549
Depreciation		2,955		3,471
Accountancy		5,563		7,800
Accounts preparation fees		2,340		2,300
Independent examination fees				
- Current year		4,494		5,600
- Prior year		-		2,780
Project expenditure		127,890		49,926
Travel		14,152		27,929
Other costs		27,370		52,152
		696,311		762,393

Expenditure of £250 included above was incurred in respect of restricted projects (2024 (restated): £198,025).

3.1 Grant making

Grant expenditure relates to a grant to Camden Art Centre. Fellows Grants are amounts paid to individuals participating in the twelve-month curatorial training programme.

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

3.2 Staff and fellow costs

	2025	2024
	£	£
Gross pay	363,127	490,296
Social security costs	14,733	49,020
Pension	32,989	19,835
	410,849	559,151

The average number of employees during the year was 10 (2024: 14). This includes staff and 11 fellows who began the New Curators programme in September 2024 and completed it in August 2025. In 2025, one director worked part-time, but further reduced their hours between 1 September and 31 December 2025 when the training programme was paused.

The number of employees whose emoluments for the year fell within the following bands are:

	2025	2024
	Number	Number
£60,000 to £69,999	-	1
£80,000 to £89,999	-	1
£90,000 to £99,999	1	-

Employees considered to be key management personnel during the year were the two co-directors. Their employee benefits (including national insurance and pension contributions) totalled £184,969 (2024: £205,050).

The trustees do not receive any remuneration from the charity. No trustee expenses were reimbursed during the year (2024: £nil).

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

4. Tangible fixed assets

	Computer and office equipment £	2025 Total £
Cost brought forward	9,380	9,380
Additions	-	-
Cost carried forward	9,380	9,380
Depreciation brought forward	4,862	4,862
Charge for the year	2,955	2,955
Depreciation carried forward	7,817	7,817
Net book value at 31 December 2025	**1,564**	**1,564**
Net book value at 31 December 2024	**4,518**	**4,518**

5. Debtors

	2025 £	2024 £
Gift aid receivable	2,050	-
	2,050	-

6. Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable	70,000	25,000
Trade creditors	8	7,715
Tax and social security	8,682	18,184
Accruals	7,014	7,550
	85,704	58,449

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

7. Unrestricted funds

	Balance at 1 January 2025 (as restated) £	Income £	Expenditure £	Balance at 31 December 2025 £
General funds	302,351	933,900	(696,061)	540,190

	Balance at 1 January 2024 (as restated) £	Income £	Expenditure/ Transfers (as restated) £	Balance at 31 December 2024 (as restated) £
General funds	256,554	710,165	(664,368)	302,351

8. Restricted funds

	Balance at 1 January 2025 (as restated) £	Income £	Expenditure £	Balance at 31 December 2025 £
Kang Seung Lee exhibition	-	25,000	-	25,000
Speaker fees	250	-	(250)	-
	250	25,000	(250)	25,000

	Balance at 1 January 2024 (as restated) £	Income £	Expenditure (as restated) £	Balance at 31 December 2024 (as restated) £
Firelei Báez exhibition	97,275	-	(97,275)	-
Speaker fees	500	500	(750)	250
	97,775	500	(98,025)	250

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

9. Net Assets by fund

Current year	General Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	1,564	-	1,564
Current assets	624,330	25,000	649,330
Current liabilities	(85,704)	-	(85,704)
	540,190	25,000	565,190

Prior year	General Funds 2024 (restated) £	Restricted Funds 2024 (restated) £	Total Funds 2024 £
Tangible fixed assets	4,518	-	4,518
Current assets	356,282	250	356,532
Current liabilities	(58,449)	-	(58,449)
	302,351	250	302,601

10. Related and connected party transactions

During the year the charity received an unrestricted donation of £5,000 and £3,000 from two trustees (2024: £500 from one trustee).

There were no further related party transactions.

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

11. Comparative Statement of Financial Activities

	Unrestricted Funds (restated) 2024	Restricted Funds (restated) 2024	Total Funds 2024
	£	£	£
Income from			
Donations and legacies	704,494	500	704,994
Investments	5,671	-	5,671
Total income	710,165	500	710,665
Expenditure on			
Raising funds	-	-	-
Charitable activities	659,796	102,597	762,393
Total expenditure	659,796	102,597	762,393
Net income	50,369	(102,097)	(51,725)
Transfers	(4,572)	4,572	-
Net movement in funds	45,797	(97,525)	(51,725)
Total funds brought forward at 1 January 2024 as previously stated	154,252	148,349	302,601
Restatement of opening balances at 1 Jan 2024	100,000	(100,000)	-
Total funds brought forward at 1 January 2024 as restated	256,554	97,775	354,329
Total funds carried forward as restated	**302,351**	**250**	**302,601**

Docusign Envelope ID: 5FA98CD3-0F54-8B88-820C-D2E7E18D526A

12. Prior year adjustment

During the year, the Trustees undertook a review of the classification of expenditure between restricted and unrestricted funds and identified that £148,099 of expenditure incurred in 2023 and 2024 had been incorrectly charged to unrestricted funds when it should have been charged to restricted funds in the respective years. The misclassification arose as a result of the incorrect capture and allocation of financial information within the charity's accounting records.

The comparative figures for 2023 and 2024 have therefore been restated to reallocate £148,099 of expenditure from unrestricted funds to restricted funds.

This adjustment has no impact on the charity's total net income or total funds, but results in a corresponding decrease in the brought forward and comparative restricted fund balances and an increase in the brought forward and comparative unrestricted fund balances of £148,099.

	As previously stated £	Adjustment £	Restated £
Opening unrestricted reserves at 1 January 2024	156,554	100,000	256,554
Closing unrestricted reserves at 31 December 2024	154,252	148,099	302,351
Opening restricted reserves at 1 January 2024	197,775	(100,000)	97,775
Closing restricted reserves at 31 December 2024	148,349	(148,099)	250