

Charity registration number 212667 (England and Wales)

**ARTISTS GENERAL BENEVOLENT INSTITUTION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**



# ARTISTS GENERAL BENEVOLENT INSTITUTION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P Crawford CB R Gault N Hicks MBE V Ricks
<b>Charity number (England and Wales)</b>	212667
<b>Auditor</b>	Xeinadin Audit Limited 46-48 East Street Epsom Surrey United Kingdom KT17 1HQ

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# ARTISTS GENERAL BENEVOLENT INSTITUTION

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# ARTISTS GENERAL BENEVOLENT INSTITUTION

## TRUSTEES REPORT

*FOR THE YEAR ENDED 5 APRIL 2025*

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The Trustees present this report with the financial statements of the charity for the year ended 5<sup>th</sup> April 2025.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

### **Objectives and activities**

#### **Objectives and aims**

The objective of the Artists' General Benevolent Institution (the "AGBI") is to provide a grant-giving program that assists professional visual artists, whose work has been known to the public for some time, who are unable to work and earn due to injury or illness, and their widows/widowers and dependants who are in need. The overall charitable aim of the AGBI is the relief of financial hardship and the related alleviation of stress in the artists who meet its criteria, and to seek additional funding to further its aims.

#### **Statement of Public Benefit**

The Trustees confirm that the AGBI has complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Public Benefit Guidance published by the Charity Commission in determining the activities undertaken by the charity.

The Trustees consider the activities of the AGBI have provided public benefit by means of the relief of poverty provided by the charity's grants programme, and by the support, information and guidance that it provides to the applicants whom it supports.

The Achievement and Performance section of this report illustrates the activities which the charity carries out for the public benefit. The activities of the AGBI are exclusively charitable for the benefit of its applicants.

#### **Grantmaking Policy**

The AGBI accepts applications for grants from professional visual artists, their bereaved partners and dependent children living in England, Wales or Northern Ireland (with Scotland having its own fund), who are unable to work or earn due to injury or illness.

Applications are initially made by telephone, post or email, with a full curriculum vitae listing all training, exhibitions in professional galleries/spaces, and teaching experience (if any) at A-Level or above.

All new applicants are assessed by the Secretary to establish the veracity and accuracy of their application and to obtain examples of their work and related information, together with letters/emails from two professional art world supporters and a letter from their GP or consultant evidencing their medical situation (if applicable) for examination by the AGBI's Medical Advisor, and are then assessed by the Artists Council at its next meeting when their application will be considered.

Grants are awarded by the AGBI for a period of one year. At the end of this period, if appropriate, the applicant is invited to submit a further application and, if justified, another grant is provided for a further year at the sole discretion of the Artists Council.

Grants will only be continued if the need for assistance persists and the applicant continues to meet the charity's criteria. Grants will immediately stop should an applicant die and no surviving partner or dependent children remain.

Grants are never awarded to fund exhibitions, any legal difficulties or, in the case of career difficulties, loss of earnings due to poor sales or expenses associated with exhibitions.

The AGBI manages a restricted fund specifically to assist the orphans of eligible professional visual artists. This fund is called the AGBI Children's Fund. The revised bye-laws (2022) of this fund define an orphan as a child of no more than the age of 25 who remains in education and who has lost the support of one or both parents through death, absence or disability.

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

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#### Achievements and performance

##### Charitable Objectives

##### Number of Applicants and Grants

As stated above, the charitable objective of the AGBI is to provide a grant-giving programme that assists professional visual artists who cannot work due to injury or illness and their dependants.

In the financial year 2024/25, the AGBI provided financial support to a total of 86 eligible artists in need and/or their dependants. The AGBI assessed all 86 applicants on a case-by-case basis and committed to provide total funding of £312,941.

The AGBI received more applications in 2024/25 than in 2023/24. Of the 86 artists helped (81 compared to the previous year), 25 were new applications, compared with 15 in the previous year; and 61 artists received continuing help, compared with 66 in the previous year.

A total of 20 children were supported by the AGBI Children's Fund; compared with 18 children in the previous year.

Five distinguished artists received the AGBI Jubilee Award in recognition of their contribution to the art world, the same number as in the previous year.

During the financial year, three applications were declined by the Artists Council because the applicants' circumstances improved to the level where our help was no longer deemed to be needed.

Two applicants moved into residential care settings and our help was no longer needed.

Three children whom the AGBI Children's Fund had supported for many years graduated successfully and no longer needed our support.

The Trustees and members of the Artists Council are sorry to report six artists died in the financial year 2024/25 who had received our support.

#### Property Update

As noted in our previous report, the AGBI moved into new premises at 15 Churton Street, London, SW1V 2LY in August 2022.

This freehold building was acquired by the charity in 2019 and fully refurbished in 2021/2022. The building consists of the charity's offices on the ground and lower-ground floors, and a self-contained flat on the second and third floors. The flat was successfully let in December 2022; the resulting rental income assists in diversifying the sources of the charity's revenues.

The building provides a flexible working, meeting and events space where the AGBI can offer more services to its applicants and increase public awareness of the AGBI with a programme of events, exhibitions and artist talks. The charity's 200-year-old archive and collection of art works are now housed securely in the building, having been in storage for several years.

The building facilitates additional applicant services, including face-to-face support in a consultation room where the AGBI's Medical Advisor can meet applicants, and artist-led groups called 'Artist Sessions' where applicants meet and talk about how their illnesses have affected their lives and their professional practice.

The AGBI held five exhibitions and seven talks by artists in the financial year to increase public awareness of the charity and its charitable objectives. The events were well attended and brought new people into the building who had not previously been aware of the charity or its aims.

One AGBI Stewards' Event was held in the financial year. The Stewards raise the charity's awareness within their artist networks and raise funds for the AGBI in the form of an annual appeal letter to their peers and wider contacts and other fundraising events.

#### Fundraising Activities

The AGBI's Stewards raised more funds in this financial year, £33,960 of donations in 2024/25 being raised, compared to £26,967 in the previous year. The commitment and fundraising efforts of the Stewards, who not only raise funds but also identify potential applicants from within their networks, enable the AGBI to continue helping eligible artists in need. The AGBI wishes to express its appreciation and thanks to all its Stewards.

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# ARTISTS GENERAL BENEVOLENT INSTITUTION

## TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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The AGBI received £164,154 in legacies received or bequeathed. Donations in memory of fellow artists, relatives and friends provide a poignant commemoration; and the AGBI is grateful for these donations.

### Financial review

#### Principal Funding Sources

The AGBI relies on four principal sources of income: voluntary income which includes annual subscriptions, one-off donations and amounts raised by its stewards; legacies; investment income generated from its investment portfolios which were managed during the year by Navera Investment Management Limited (formerly Veritas Investment Partners) and W1M Wealth Management Limited (formerly Waverton Investment Management); and rental income from the self-contained flat above the charity's offices.

The AGBI's broad financial objective continues to be to maximise the total level of its voluntary and investment income each year in order to enable the AGBI to meet the needs of eligible applicants, while seeking to maintain its ability to support its grant-making in future.

During the financial year to 5th April 2025, the AGBI's incoming resources (not including legacies) totaled £394,812 compared to £368,602 in the previous year.

Voluntary income in this period increased to £134,494, compared to £78,718 in the previous financial year.

Legacies in this period totaled £164,154 compared to £328,787 in the previous financial year.

Investment income in this period (net of investment management fees) amounted to £63,488, compared to £84,404 in the previous financial year.

#### Results for Period and Funds Carried Forward

The level of grants paid and associated costs increased from £568,416 to £594,785.

This resulted in a deficit of £157,731 prior to net losses on investments which totaled £350,723

The funds carried forward for the financial year 2024/25 amounted to £16,631,111, which is a decrease on the previous year when they were £17,139,565.

### Financial Review

#### Investment Policy and Performance

##### Investment Policy

The AGBI's investment objective is to secure a total return on the charity's investments that enables current demands from applicants to be appropriately satisfied and that supports its ability to meet future demands through long term growth of the charity's assets.

The AGBI is a long-term investor and has determined that the best policy for the AGBI is to continue holding a mixed portfolio of equities, bonds, cash and other investments with the aim of providing sufficient returns, whether from income or from the realisation of investments, to support its investment objective.

##### Investment Committee

The AGBI has delegated responsibility for managing its investment portfolio to an Investment Committee which reports on performance to the Trustees.

The Investment Committee received quarterly investment reports from Navera Investment Management and W1M Investment Management on their performance as investment managers of its portfolio.

The Investment Committee met twice during the financial year to review the performance of the investment managers and to ensure that sufficient income from the portfolios is available to maintain the AGBI's grant programme and to support the operational costs of the charity after taking account of the charity's other sources of income.

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **Investment Performance**

In the financial year 2024/25, the income yield on the investments managed by the investment managers, after fees, was £63,488 or 0.47% (based on market values at the year-end).

### **Reserves Policy**

As at 5th April 2025, the AGBI's total funds amounted to £16,631,111, all of which were unrestricted apart from the restricted funds which totalled £2,003,213. These funds allow the charity to continue its current activities and to support a sound financial basis for the future.

### **Structure, governance and management**

#### **Governing Document**

The Artists' General Benevolent Institution (the "AGBI") is a registered charity, number 212667. It was founded in 1814 by members of The Royal Academy of Arts and incorporated by Royal Charter in 1842.

The charity's governing document comprises the bye-laws which were revised in 2021/22 and adopted at the Annual General Meeting on 7th January 2022. The Royal Charter was not amended.

#### **Governance and Management**

As at 5th April 2025, the AGBI was governed by its bye-laws (2022) which recommended that the AGBI should have between a minimum of three Trustees and a maximum of nine Trustees (to the extent possible). At each Annual General Meeting, all the Trustees retire and are then eligible for re-election. The Trustees are supported by the Artists Council, the Investment Committee and a small office team.

The Artists Council meets ten times a year to consider new cases and review existing cases. The Investment Committee monitors quarterly reports on the performance of the AGBI's investments and meets bi-annually to discuss investment performance and related risk management.

The day-to-day administration of the grants and the processing of the applications prior to consideration by the Artists Council is delegated to the Secretary.

Newly-appointed Trustees receive an induction pack containing details of the structure of the charity, a copy of the bye-laws (2022), the Charity Commission publication 'The Essential Trustee, what you need to know, what you need to do (CC3)' and the charity's 'Conflict of Interest Policy' which was adopted in 2016; they are supported by the other Trustees and the Secretary.

Newly-appointed members of the Artists Council receive a more concise induction pack containing the main information needed to perform their role.

The AGBI is registered with the Information Commissioner's Office (ICO) in order to comply with General Data Protection Regulation (2018). The AGBI's ICO reference ZA353188.

The AGBI is a member of the Association of Charitable Organisations (ACO), which is the national UK umbrella body for charities that give grants and welfare support to individuals in need. Founded in 1946, the ACO is a powerful and growing network of over 100 members, all joined by the common goal of offering support to help people in need.

The AGBI is also a member of the National Council for Voluntary Organisations (NCVO). The NCVO is the umbrella body for the voluntary and community sector in England and has a membership of more than 17,000 voluntary organisations.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number 212667**

#### **Principal Address**

15 Churton Street  
London  
SW1V 2LY

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# ARTISTS GENERAL BENEVOLENT INSTITUTION

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2025*

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### Telephone Number

020 3161 9138

### Honorary Appointments, Trustees, Committee Members and Office Staff

#### Royal Patron

HM King Charles III

#### President

Nicola Hicks MBE

#### Honorary President

Rebecca Salter CBE, President of the Royal Academy of Arts

#### Honorary Treasurer

Patrick Crawford CB

#### Trustees

Patrick Crawford CB

Richard Gault

Nicola Hicks MBE (Chair)

Veronica Ricks

#### The Artists Council

Francis Bowyer PPRWS NEAC

The Viscountess Bridgeman CBE FRSA

Patrick Crawford CB

Jo Dennis

Richard Gault

Nicola Hicks MBE (Chair)

Jonathan Horwich

Sam McKechnie

Cathy de Monchaux (elected 27th November 2024)

Professor Brendan Neiland

William Packer Hon FRCA NEAC

Veronica Ricks

Jamie Routley

#### Investment Committee

Patrick Crawford CB (Chair)

Rupert Caldecott

Dahlia Dana

Nicola Hicks MBE

Charles White

#### Medical Advisor

Dr Michael Gormley

#### Honorary Retired Members

Stephen Bartlett

Gus Cummins RA

David Gentleman RDI

Charlotte Halliday RWS NEAC

William Pye

Susie Thomson

Jacqueline Rizvi RBA RWS NEAC

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2025*

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**Chief Executive Officer and Secretary to the Trustees**  
Brad Feltham

**Financial Controller**  
Jacki Haggard

**Head of Community, Exhibitions and Collections**  
Abbie Griffiths

**Events and Archive Assistant**  
Maria Green

**Team Assistant**  
Melissa Newbery Welcome

**Auditors**  
Xeinaadin Audit Limited  
Chartered Accountants and Statutory Auditors  
46-48 East Street  
Epsom  
Surrey  
United Kingdom  
KT17 1HQ

**Bankers**  
Coutts and Co  
Commercial Banking  
440 The Strand  
London  
W1J 0BB

**Solicitors**  
Winckworth Sherwood LLP  
Arbor  
255 Blackfriars Road  
London  
SE1 9AX

**Investment Managers**  
Navera Investment Management Limited  
Riverside House  
2a Southwark Bridge Road  
London  
SE1 9HA

W1M Investment Management Limited  
16 Babmaes Street  
London  
SW1Y 6AH

**Insurers**  
Hiscox Insurance Company Limited  
1 Great St. Helens  
London  
EC3A 6HX

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### Statement of responsibilities

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

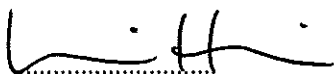
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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;
- 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 operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was approved by the Board of Trustees.



N Hicks MBE - Trustee

Date: 19.11.2025

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ARTISTS GENERAL BENEVOLENT INSTITUTION

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#### Opinion

We have audited the financial statements of Artists General Benevolent Institution (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ARTISTS GENERAL BENEVOLENT INSTITUTION

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#### **Responsibilities of trustees**

As explained more fully in the statement of responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ARTISTS GENERAL BENEVOLENT INSTITUTION

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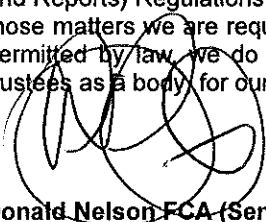
#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Donald Nelson FCA (Senior Statutory Auditor)**

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

46-48 East Street

Epsom

Surrey

KT17 1HQ

United Kingdom

Date: 19.11.2025

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	298,648	-	298,648	403,505	4,000	407,505
Charitable activities	4	56,365	-	56,365	60,618	-	60,618
Investments	5	160,181	36,673	196,854	168,831	38,823	207,654
Other income	6	7,099	-	7,099	21,612	-	21,612
<b>Total income</b>		<b>522,293</b>	<b>36,673</b>	<b>558,966</b>	<b>654,566</b>	<b>42,823</b>	<b>697,389</b>
<b>Expenditure on:</b>							
Raising funds	7	108,411	13,501	121,912	93,639	12,655	106,294
Charitable activities	8	495,857	98,928	594,785	482,324	86,092	568,416
<b>Total expenditure</b>		<b>604,268</b>	<b>112,429</b>	<b>716,697</b>	<b>575,963</b>	<b>98,747</b>	<b>674,710</b>
Net gains/(losses) on investments	14	(276,889)	(73,834)	(350,723)	1,535,018	284,284	1,819,302
<b>Net income/(expenditure)</b>		<b>(358,864)</b>	<b>(149,590)</b>	<b>(508,454)</b>	<b>1,613,621</b>	<b>228,360</b>	<b>1,841,981</b>
Transfers between funds		(1,287)	1,287	-	1,498	(1,498)	-
<b>Net movement in funds</b>	11	<b>(360,151)</b>	<b>(148,303)</b>	<b>(508,454)</b>	<b>1,615,119</b>	<b>226,862</b>	<b>1,841,981</b>
<b>Reconciliation of funds:</b>							
Fund balances at 6 April 2024		14,988,049	2,151,516	17,139,565	13,372,930	1,924,654	15,297,584
<b>Fund balances at 5 April 2025</b>		<b>14,627,898</b>	<b>2,003,213</b>	<b>16,631,111</b>	<b>14,988,049</b>	<b>2,151,516</b>	<b>17,139,565</b>

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

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## BALANCE SHEET

AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		2,330,107		2,328,077
Investments	17		13,368,939		13,833,305
			<u>15,699,046</u>		<u>16,161,382</u>
<b>Current assets</b>					
Stocks	18	676		676	
Debtors	19	131,615		571,128	
Cash at bank and in hand		849,235		445,762	
		<u>981,526</u>		<u>1,017,566</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(49,461)</u>		<u>(39,383)</u>	
<b>Net current assets</b>			<u>932,065</u>		<u>978,183</u>
<b>Total assets less current liabilities</b>			<u>16,631,111</u>		<u>17,139,565</u>
<b>The funds of the charity</b>					
Restricted income funds	22		2,003,213		2,151,516
Unrestricted funds	23		14,627,898		14,988,049
			<u>16,631,111</u>		<u>17,139,565</u>

The financial statements were approved by the Board of Trustees on .....

*J.P.S. Crawford*

.....  
P. Crawford CB - Trustee

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	26		380,227		(134,304)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(4,260)		(2,198)	
Proceeds from disposal of tangible fixed assets		-		100	
Proceeds from disposal of investments		4,632		2,613	
Interest received		22,874		22,785	
<b>Net cash generated from investing activities</b>			23,246		23,300
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			403,473		(111,004)
Cash and cash equivalents at beginning of year			445,762		556,766
<b>Cash and cash equivalents at end of year</b>			849,235		445,762

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# ARTISTS GENERAL BENEVOLENT INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

#### Charity information

Artists General Benevolent Institution is an unincorporated charity association. The charity is registered in England and Wales, Registered Charity number 212667.

#### 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 £.

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

#### 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

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

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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**1 Accounting policies** (Continued)

**1.6 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:

Freehold land and buildings	Held at cost
Fixtures and fittings	20% on reducing balance
Computer equipment	25% on cost

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.

**1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.9 Stocks**

Stocks represent the lower of cost and net realisable value of the Bi-Centenary prints unsold as at 5th April 2025.

**1.10 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.

**1.11 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.

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies

(Continued)

#### **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.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

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

#### 1.14 Irrecoverable VAT

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

### 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 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Legacies received	164,154	-	164,154	328,787	-	328,787
Donations	134,494	-	134,494	74,718	4,000	78,718
	<u>298,648</u>	<u>-</u>	<u>298,648</u>	<u>403,505</u>	<u>4,000</u>	<u>407,505</u>

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Other trading activities</b>		
Charitable rental income	49,300	48,600
Christmas card sales	7,065	12,018
	<u>56,365</u>	<u>60,618</u>

### 5 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Investment income	140,102	33,878	173,980	148,290	36,579	184,869
Interest receivable	20,079	2,795	22,874	20,541	2,244	22,785
	<u>160,181</u>	<u>36,673</u>	<u>196,854</u>	<u>168,831</u>	<u>38,823</u>	<u>207,654</u>

### 6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Royalties	<u>7,099</u>	<u>21,612</u>

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 7 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Fundraising and publicity</b>						
Fundraising agents	75	-	75	173	-	173
Other fundraising costs	11,345	-	11,345	5,656	-	5,656
	<u>11,420</u>	<u>-</u>	<u>11,420</u>	<u>5,829</u>	<u>-</u>	<u>5,829</u>
Investment management	96,991	13,501	110,492	87,810	12,655	100,465
Total costs	<u>108,411</u>	<u>13,501</u>	<u>121,912</u>	<u>93,639</u>	<u>12,655</u>	<u>106,294</u>

### 8 Expenditure on charitable activities

	Grants paid and associated costs 2025 £	Grants paid and associated costs 2024 £
<b>Direct costs</b>		
Grant funding of activities (see note 9)	312,941	302,380
<b>Share of support and governance costs (see note 10)</b>		
Support	254,861	246,670
Governance	26,983	19,366
	<u>594,785</u>	<u>568,416</u>
<b>Analysis by fund</b>		
Unrestricted funds	495,857	482,324
Restricted funds	98,928	86,092
	<u>594,785</u>	<u>568,416</u>

### 9 Grants payable

All grants were paid to individuals for both the years ended 5 April 2025 and 2024.

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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<b>10 Support costs allocated to activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Staff costs	211,334	208,178
Depreciation	2,230	1,740
Visiting expenses	2,530	1,548
Office expenses	7,022	6,809
Advertising & Subscriptions	6,703	2,405
Gain/loss on foreign exchange	10	(767)
Churton Street expenses	14,419	20,017
Computer expenses	7,596	2,221
Bank charges	1,665	1,814
Sundry expenses	1,352	515
Legal fees	-	2,190
Governance costs	26,983	19,366
	<u>281,844</u>	<u>266,036</u>
<b>Analysed between:</b>		
Grants paid and associated costs	<u>281,844</u>	<u>266,036</u>
<b>11 Net movement in funds</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,780	11,800
Depreciation of owned tangible fixed assets	2,230	1,740
Loss on disposal of tangible fixed assets	-	275
	<u>14,010</u>	<u>13,815</u>
<b>12 Trustees</b>		
None of the trustees received any remuneration or benefits from the charity during the year.		
<b>13 Employees</b>		
The average monthly number of employees during the year was:		
	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
	5	4
	<u>5</u>	<u>4</u>

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# ARTISTS GENERAL BENEVOLENT INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 13 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	188,445	186,209
Social security costs	15,266	14,709
Other pension costs	7,623	7,260
	<u>211,334</u>	<u>208,178</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£70,001 to £80,000	<u>1</u>	<u>1</u>

### 14 Gains and losses on investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	(359,404)	(83,853)	(443,257)	1,543,674	271,796	1,815,470
Sale of investments	82,515	10,019	92,534	(8,656)	12,488	3,832
	<u>(276,889)</u>	<u>(73,834)</u>	<u>(350,723)</u>	<u>1,535,018</u>	<u>284,284</u>	<u>1,819,302</u>

### 15 Taxation

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

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 16 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 6 April 2024	2,321,837	7,664	6,833	2,336,334
Additions	-	3,731	529	4,260
At 5 April 2025	2,321,837	11,395	7,362	2,340,594
<b>Depreciation and impairment</b>				
At 6 April 2024	-	5,336	2,921	8,257
Depreciation charged in the year	-	578	1,652	2,230
At 5 April 2025	-	5,914	4,573	10,487
<b>Carrying amount</b>				
At 5 April 2025	2,321,837	5,481	2,789	2,330,107
At 5 April 2024	2,321,837	2,328	3,912	2,328,077

### 17 Fixed asset investments

	Listed investments £	Donated paintings £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	13,809,815	23,490	13,833,305
Additions	3,312,358	-	3,312,358
Valuation changes	(350,722)	-	(350,722)
Adjustments	(4,633)	-	(4,633)
Management fees	(109,011)	-	(109,011)
Disposals	(3,312,358)	-	(3,312,358)
At 5 April 2025	13,345,449	23,490	13,368,939
<b>Carrying amount</b>			
At 05 April 2025	13,345,449	23,490	13,368,939
At 05 April 2024	13,809,815	23,490	13,833,305

The charity's investments are managed by independent firms of investment managers with no known restrictions over realisation (other than market standard notice requirements) are held in cash, UK and overseas stock, such as unit trusts and common investment funds, Gilts and Bonds. All investments are held primarily for an investment return.

There were no investments in UK securities or common investment funds with market values exceeding 5% of the portfolio value in 2024 or in 2025.

The valuation of donated painting is based on guidance of the estimated sales values from Bonhams' Auction House.

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

<b>18</b>	<b>Stocks</b>	<b>2025</b>	<b>2024</b>
		£	£
	Finished goods and goods for resale	676	676
		<u>676</u>	<u>676</u>
<b>19</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Other debtors	131,615	571,128
		<u>131,615</u>	<u>571,128</u>
<b>20</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Other creditors	662	339
	Accruals and deferred income	48,799	39,044
		<u>49,461</u>	<u>39,383</u>
<b>21</b>	<b>Retirement benefit schemes</b>	<b>2025</b>	<b>2024</b>
	<b>Defined contribution schemes</b>	<b>£</b>	<b>£</b>
	Charge to profit or loss in respect of defined contribution schemes	7,623	7,260
		<u>7,623</u>	<u>7,260</u>

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.

## 22 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.

	At 6 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2025
	£	£	£	£	£	£
	-	-	-	-	-	-
AGBI - Children's fund	2,150,767	36,673	(110,500)	-	(73,834)	2,003,106
Francis Reckitt Trust fund	247	-	(1,427)	1,287	-	107
McInroy & Wood special fund	502	-	(502)	-	-	-
	<u>2,151,516</u>	<u>36,673</u>	<u>(112,429)</u>	<u>1,287</u>	<u>(73,834)</u>	<u>2,003,213</u>

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 22 Restricted funds (Continued)

Previous year:	At 6 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2024
	£	£	£	£	£	£
AGBI - Children's fund	1,924,654	38,823	(96,994)	-	284,284	2,150,767
Francis Reckitt Trust fund	-	2,000	(1,753)	-	-	247
McInroy & Wood special fund	-	2,000	-	(1,498)	-	502
	<u>1,924,654</u>	<u>42,823</u>	<u>(98,747)</u>	<u>(1,498)</u>	<u>284,284</u>	<u>2,151,516</u>

### 23 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 6 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2025
	£	£	£	£	£	£
General funds	<u>14,988,049</u>	<u>522,293</u>	<u>(604,268)</u>	<u>(1,287)</u>	<u>(276,889)</u>	<u>14,627,898</u>
Previous year:	At 6 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2024
	£	£	£	£	£	£
General fund	<u>13,372,930</u>	<u>654,566</u>	<u>(575,963)</u>	<u>1,498</u>	<u>1,535,018</u>	<u>14,988,049</u>

### 24 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 5 April 2025:			
Tangible assets	2,330,107	-	2,330,107
Investments	11,377,250	1,991,689	13,368,939
Current assets/(liabilities)	920,541	11,524	932,065
	<u>14,627,898</u>	<u>2,003,213</u>	<u>16,631,111</u>

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 24 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 5 April 2024:</b>			
Tangible assets	2,328,077	-	2,328,077
Investments	11,754,334	2,078,971	13,833,305
Current assets/(liabilities)	905,638	72,545	978,183
	<u>14,988,049</u>	<u>2,151,516</u>	<u>17,139,565</u>

### 25 Related party transactions

During the year, annual Jubilee Awards totalling £4,000 (2024 - £4,000) were awarded to former trustees. Two remain as Honorary Retired Members of the Artists General Benevolent Institution.

During the year E. Flowers, daughter of trustee N. Hicks, was employed by the Artists General Benevolent Institution and received remuneration at a market rate.

### 26 Cash generated from/(absorbed by) operations

	2025 £	2024 £
(Deficit)/surplus for the year	(508,454)	1,841,981
<b>Adjustments for:</b>		
Interest received	(22,874)	(22,785)
(Gain)/loss on disposal of tangible fixed assets	-	275
Charges paid from investments	109,011	96,351
Fair value gains and losses on investments	350,723	(1,819,305)
Depreciation and impairment of tangible fixed assets	2,230	1,740
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	439,513	(206,592)
Increase/(decrease) in creditors	10,078	(25,969)
<b>Cash generated from/(absorbed by) operations</b>	<u>380,227</u>	<u>(134,304)</u>

18th November 2025

Dear Angus,

Please find enclosed the financial statements duly signed by Nicole & Patrick. I have left the date blank for you to complete.

Let me know if you need anything further.

Otherwise I look forward to receiving the final accounts with the signed audit report.

With kind regards

Jacki

