

Registered number: 02210675
Charity number: 298729

CASP
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

CASP
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charitable company, its Trustees and Advisers	1
Trustees' Report	2 - 6
Trustees' Responsibilities Statement	7
Independent Auditors' Report on the Financial Statements	8 - 11
Statement of Financial Activities	12
Balance Sheet	13 - 14
Notes to the Financial Statements	15 - 34

CASP

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2025**

Trustees	S A Gibson, PhD J P P Hirst, PhD, Chair (to 11 October 2024) J A Howell, PhD S J Kape, PhD B K Levell, PhD J E A Marshall, PhD, Chair (from 11 October 2024) S H Molyneux G J Nichols, PhD C A G Pickton, MA D W Waters, PhD M J Whiteley, PhD Dr C A Hickman (appointed 1 June 2025)
Company registered number	02210675
Charity registered number	298729
Registered office	Raleigh House 14C Compass Point Business Park St Ives Cambridgeshire PE27 5JL
Principal operating office	West Building Madingley Rise, Madingley Road Cambridge Cambridgeshire CB3 0UD
Company secretary	J E A Marshall, PhD (to 11 October 2024) S J Kape, PHD (from 11 October 2024)
Chair	J P P Hirst, PhD (to 11 October 2024) J E A Marshall, PhD (from 11 October 2024)
Independent auditors	Whitings LLP Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY
Investment Advisors	Cantab Asset Management 50 Station Road Cambridge Cambridgeshire CB1 2JH

CASP

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees present their annual report together with the financial statements of CASP for the year 1 February 2024 to 31 January 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

CASP's objectives are to conduct research into the geology of sedimentary basins of the world and to present and publish the results of such research for the advancement of public education.

CASP maintains ongoing research projects while developing new research areas and training young scientists.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To achieve objectives, it is important to maintain sufficient reserves and raise enough income to continue medium and long term research projects and open new research areas.

Subscriptions received from industry allow CASP to conduct its geological research and achieve its charitable objectives.

During the reporting year, six companies supported CASP's research.

c. Activities undertaken to achieve objectives

Promotion

Promotional work was carried out throughout the year in order to raise money. 12 scientific workshops and seminars were organised to give CASP's geologists the opportunity to present their current research to the subscribing and potentially subscribing companies. They were also able to discuss with them the funding of future research.

CASP's research was also promoted through the following means:

- Mailings of project flyers targeted at different exploration groups;
- Regular updates on project development sent to potential subscribers;
- Presentation by CASP geologists at academic conferences;
- Coordinated series of promotional posts for new research projects using LinkedIn.

CASP

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

The CASP Website provides an easy and fast way of searching for reports and publications by research areas. The list contains reports produced by CASP over the last 46 years. In addition, the Home page lists the latest three reports. Information about our current research projects and activities is provided on specific webpages, as well as a news feed, which are updated regularly.

CASP also operates an official LinkedIn account to promote the release of latest reports, news and activities.

Publications

Every month, days are set aside to allow geologists to prepare scientific papers based on the results of their research for publication. CASP's website provides a publications search function, the results of which include publication abstracts and a link to access the publication at the publisher's website.

Training

Conferences and meetings are good platforms for exchanging scientific ideas and for promoting CASP but they also play an important role in the training of CASP staff. Most conferences offer courses and field studies, and CASP geologists have received further training by attending them.

Opportunities are given to undergraduates, MSc and PhD students to join CASP staff in field or laboratory settings to further their research and train in field geology; CASP also provides rock samples to undergraduates to carry out analyses as part of their course projects. CASP geologists also join University field trips to share their knowledge and expertise with students in the field.

Scholarship and grants

CASP are industry partners for two CASE studentships, one at the University of Cambridge and one at Imperial College London.

CASP awards geological fieldwork grants, to the sum of approximately £12,000 per annum, to be shared between up to 5 recipients. The awards are made to encourage field-based research related to the low carbon energy transition. Grant applications are reviewed for scientific merit and relevance to the awards' aims by a panel of Trustees.

d. Main activities undertaken to further the charitable company's purposes for the public benefit

Members of CASP as Charity Trustees are of the opinion that they have complied with their obligations in regard to the public benefit guidance as published by the Charity Commission. CASP's principal objective continues to be the advancement of geological research, and production of articles detailing their findings, which are later made available for public use for the advancement of education.

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

f. Health and safety

The Trustees have assessed the major risks to which CASP's employees and associates are exposed, in particular those related to the fieldwork activities, and have reviewed the Health and Safety policy and Risk Assessment System in place.

CASP
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2025

Achievements and performance

a. Main achievements of the charitable company

- Completion of 2 projects and future developments
- Continuing research in 9 projects
- Development and research in geological carbon storage and nuclear waste disposal projects
- Production of 8 geological reports
- Publishing of 14 academic papers, either first author or co-authored
- Presentation of CASP research at International Conferences
- Staff involvement in the supervision of 7 PhD students

b. Key performance indicators

- The production of 8 high quality reports
- The publishing of 14 high quality publications
- Discussions with international companies interested in CASP research

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

CASP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

b. Reserves policy

CASP aims to maintain a level of strategic reserves so as to be less dependent on the ups and downs of its income source. The level of reserves should be sufficient to allow CASP to have a three year forward plan of income and expenditure that incorporates all reasonable scenarios. In the worst case scenario of a complete or significant loss of income from sponsors, the strategic reserves may be accessed to ensure the continued functioning of the charity. Access to the strategic reserves will be by agreement of the Trustees who will advise of any further actions as a result of the reduction of the reserves. The plan should take into account adjustments to project activities and staff establishment to reflect the income stream.

Free reserves available for use by CASP are deemed to be those that are readily realisable, less funds whose uses are restricted or designated for a particular purpose. The calculation therefore excludes property and other fixed assets which CASP use in the day-to-day running of the charity.

As a matter of policy, each year CASP reviews the value of the reserves required to be held in investments, cash and cash equivalents not restricted or designated for any particular purpose.

The broad target of the Trustees is to retain sufficient free reserves to enable the charity to continue its activities for a reasonable period of time, should there ever be a significant fall in incoming resources.

c. Financial risks

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

Further details regarding liquidity risk can be found in the going concern accounting policy.

CASP

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025**

Structure, governance and management

a. Constitution

The Charity is incorporated under the Companies Act as a charitable company limited by guarantee and is accordingly governed by its Memorandum and Articles of Association.

The members of CASP have each guaranteed liabilities of up to £1. In addition, CASP is also a registered charity and subject to the regulation of the Charity Commission.

The principal activity of the Charity during the year continued to be the advancement of education for the public benefit by conducting research into the geology of sedimentary basins of the world and the publication of the results of such research.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The Committee of Management (COM) is a committee consisting of up to 12 trustees, who are each appointed as directors of the Charity for the purposes of the Companies Act. The COM elects a Chair and Vice Chair from among its members. This election is by majority vote at any meeting, with nominations submitted in writing to the Company Secretary not less than 7 working days prior to that meeting. The current Chair holds a casting vote in the event of a tie. The appointees hold office from the date of the resolution appointing them up to the date of the first committee meeting to be held after the next Annual General Meeting (AGM).

New members of the committee are also elected by majority vote at a meeting following public advertisements. Suggestions for candidates are submitted to the Chair, and a brief CV of potential candidates is circulated to the current members in advance of the meeting where the vote is held.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Whittings LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
J E A Marshall, PhD

(Chair of Trustees)

Date: 03/10/2025

CASP

(A Company Limited by Guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JANUARY 2025**

The Trustees (who are also the directors of the charitable company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



.....
J E A Marshall, PhD

(Chair of Trustees)

Date: 03/10/2025

CASP
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASP

Opinion

We have audited the financial statements of CASP (the 'charitable company') for the year ended 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, including a summary of 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 charitable company's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure 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 requirements of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable company'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.

CASP

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASP (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

CASP
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASP (CONTINUED)

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, and fraud;
- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the course of normal business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

CASP

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASP (CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Whitings LLP

Whitings LLP
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

Date: 07/10/2025

Whitings LLP 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.

CASP
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Income from donations and grants	4	1,656	1,656	1,403
Charitable activities	5	770,214	770,214	193,886
Investments	6	82,133	82,133	102,841
Total income		854,003	854,003	298,130
Expenditure on:				
Raising funds	7	21,415	21,415	25,251
Charitable activities	8	1,408,788	1,408,788	1,362,184
Total expenditure		1,430,203	1,430,203	1,387,435
Net expenditure before net gains/(losses) on investments		(576,200)	(576,200)	(1,089,305)
Net gains/(losses) on investments	15	326,324	326,324	(87,960)
Net movement in funds		(249,876)	(249,876)	(1,177,265)
Reconciliation of funds:				
Total funds brought forward		4,946,888	4,946,888	6,124,153
Net movement in funds		(249,876)	(249,876)	(1,177,265)
Total funds carried forward	19	4,697,012	4,697,012	4,946,888

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 34 form part of these financial statements.

CASP
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02210675

BALANCE SHEET
AS AT 31 JANUARY 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	11,504	20,504
Tangible assets	14	169,219	177,096
Investments	15	3,833,524	4,433,436
		4,014,247	4,631,036
Current assets			
Debtors	16	712,903	408,039
Cash at bank and in hand		79,151	87,371
		792,054	495,410
Creditors: amounts falling due within one year	17	(109,289)	(179,558)
Net current assets		682,765	315,852
Total assets less current liabilities		4,697,012	4,946,888
Total net assets		4,697,012	4,946,888
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	4,697,012	4,946,888
Total funds		4,697,012	4,946,888

CASP

**(A Company Limited by Guarantee)
REGISTERED NUMBER: 02210675**

**BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2025**

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J E A Marshall, PhD
(Chair of Trustees)

Date: 03/10/2025

The notes on pages 15 to 34 form part of these financial statements.

CASP

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

1. General information

CASP is a private company, limited by guarantee, registered in England and Wales. The company registered number and registered charity number can be found on the Company Information page.

The company's registered office and trading addresses can also be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (published October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CASP meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis, as deemed appropriate by the Trustees. Due to the reduction in operating income as a result of the diversification programme outlined in the Trustees Report, CASP is currently utilising cash reserves held in the investment portfolio to support their expenditure throughout this period. Senior management continue to keep costs under control and minimise these where possible, until such time that operational income restores to previously experienced levels.

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Due to the reduction in operating income as a result of its diversification programme outlined in the Trustees Report, CASP is currently utilising cash reserves held in the investment portfolio to support their expenditure throughout this period. Senior management continue to keep costs under control and minimise these where possible, until such time that operational income restores to previously achieved levels.

Subscriptions are included in the Statement of Financial Activities once the charity has entitlement to the income, based on the recognition criteria of the income being met. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Investment income is included in the Statement of Financial Activities on a receivable basis.

CASP

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.3 Income (continued)

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

CASP

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is not provided on intangible fixed assets under construction.

Computer Software	-	20% Straight line
-------------------	---	-------------------

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	-	20-33%
Fixtures and fittings	-	2-20%

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CASP

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The charitable company 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.

2.14 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CASP

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changed in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

CASP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

4. Income from donations and grants

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	307	307	203
Grants	1,349	1,349	1,200
	<u>1,656</u>	<u>1,656</u>	<u>1,403</u>
<i>Total 2024</i>	<u>1,403</u>	<u>1,403</u>	

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Subscription income	<u>770,214</u>	<u>770,214</u>	<u>193,886</u>
<i>Total 2024</i>	<u>193,886</u>	<u>193,886</u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from investment portfolio	<u>82,133</u>	<u>82,133</u>	<u>102,841</u>
<i>Total 2024</i>	<u>102,841</u>	<u>102,841</u>	

CASP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

7. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Portfolio management fees	<u>21,415</u>	<u>21,415</u>	<u>25,251</u>
<i>Total 2024</i>	<u>25,251</u>	<u>25,251</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Consultancy	90,279	90,279	58,147
Staff costs	955,712	955,712	889,610
Accountancy & audit fees	10,579	10,579	6,205
Exploration & fieldwork	(70)	(70)	14,764
Library services	710	710	820
Other office costs	219,694	219,694	161,783
Promotion & publicity	30	30	130
Staff training	10,012	10,012	14,261
Research activities	121,842	121,842	216,464
<i>Total 2024</i>	<u>1,408,788</u>	<u>1,408,788</u>	<u>1,362,184</u>
	<u>1,362,184</u>	<u>1,362,184</u>	

CASP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Consultancy	90,279	-	90,279	58,147
Staff costs	469,299	486,413	955,712	889,610
Accountancy & audit fees	-	10,580	10,580	6,205
Exploration & fieldwork	(70)	-	(70)	14,764
Library services	710	-	710	820
Other office costs	-	219,694	219,694	161,783
Promotion and publicity	-	30	30	130
Staff training	10,012	-	10,012	14,261
Research activities	121,842	-	121,842	216,464
Total 2025				
	<u>692,072</u>	<u>716,717</u>	<u>1,408,788</u>	<u>1,362,184</u>
<i>Total 2024</i>				
	<u>696,858</u>	<u>665,326</u>	<u>1,362,184</u>	

10. Auditors' remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts	<u>8,500</u>	<u>8,500</u>

CASP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

11. Staff costs

	2025	<i>2024</i>
	£	£
Wages and salaries	651,437	<i>629,410</i>
Social security costs	73,228	<i>64,614</i>
Contribution to defined contribution pension schemes	231,047	<i>195,586</i>
	<u>955,712</u>	<i><u>889,610</u></i>

The average number of persons employed by the charitable company during the year was as follows:

	2025	<i>2024</i>
	No.	No.
Research services	8	<i>7</i>
Management and administration	5	<i>5</i>
Technical services	2	<i>2</i>
	<u>15</u>	<i><u>14</u></i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	<i>2024</i>
	No.	No.
In the band £60,001 - £70,000	2	<i>-</i>
In the band £70,001 - £80,000	2	<i>2</i>
In the band £80,001 - £90,000	1	<i>1</i>

During the year, defined pension contributions on behalf of these members of staff amounted to £44,106 (2024 - £15,335). Remuneration and benefits received by key management personnel in the year were £481,184 (2024 - £462,182).

CASP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL-).

During the year ended 31 January 2025, expenses totalling £324 were reimbursed or paid directly to 1 Trustee (2024 - £1,616 paid directly to 5 Trustees).

13. Intangible assets

	Computer software £
Cost	
At 1 February 2024	45,254
At 31 January 2025	<u>45,254</u>
Amortisation	
At 1 February 2024	24,750
Charge for the year	9,000
At 31 January 2025	<u>33,750</u>
Net book value	
At 31 January 2025	<u><u>11,504</u></u>
At 31 January 2024	<u><u>20,504</u></u>

CASP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

14. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 February 2024	301,637	121,841	423,478
Additions	43,849	-	43,849
At 31 January 2025	<u>345,486</u>	<u>121,841</u>	<u>467,327</u>
Depreciation			
At 1 February 2024	187,597	58,784	246,381
Charge for the year	51,005	721	51,726
At 31 January 2025	<u>238,602</u>	<u>59,505</u>	<u>298,107</u>
Net book value			
At 31 January 2025	<u>106,884</u>	<u>62,336</u>	<u>169,220</u>
At 31 January 2024	<u>114,040</u>	<u>63,056</u>	<u>177,096</u>

CASP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 February 2024	4,433,435
Additions	825,030
Disposals	(1,751,266)
Revaluations	326,324
At 31 January 2025	<u>3,833,524</u>
Net book value	
At 31 January 2025	3,833,524
At 31 January 2024	<u>4,433,435</u>

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	46,037	71,064
Other debtors	3,951	18,588
Prepayments and accrued income	662,915	318,387
	<u>712,903</u>	<u>408,039</u>

CASP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	10,188	23,338
Other taxation and social security	18,300	17,840
Other creditors	5,704	19,052
Accruals and deferred income	75,097	119,328
	<u>109,289</u>	<u>179,558</u>

18. Financial instruments

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>3,912,675</u>	<u>4,520,806</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and the value of the investment portfolio at the reporting date.

CASP

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

19. Statement of funds – current year

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
Unrestricted funds						
Designated funds						
IDRIC	-	11,248	(9,429)	(1,819)	-	-
South Caspian Prov Study III	-	40,351	(14,736)	-	-	25,615
Venus Wells Study	-	29,675	(9,457)	-	-	20,218
Data Collection	-	-	(11,276)	11,276	-	-
Uralian Provenance Project	-	-	(11,930)	11,930	-	-
Black Sea	19,268	-	(26,237)	(1,688)	-	(8,657)
NW Black Sea	(1,688)	-	-	1,688	-	-
Flood Basalt (Volcanic Basins)	(170,233)	-	(43,127)	-	-	(213,360)
South Caspian Prov Study 2	(9,272)	-	-	9,272	-	-
Barents Shelf	(77,408)	-	(10,525)	-	-	(87,933)
Paratethyan Stratigraphy Project 2	(194,482)	-	(27,807)	194,482	-	(27,807)
SEM	(25,084)	-	(13,774)	38,858	-	-
North Atlantic Margins	281,829	-	-	(281,829)	-	-
Bunter	(442,024)	426,544	(325,518)	-	-	(340,998)
Impact of Volcaniclastic rocks	(13,151)	-	(389)	-	-	(13,540)
Dinarides	(267,991)	-	-	267,991	-	-
Paratethyan Stratigraphy Project	194,482	-	-	(194,482)	-	-
Greater Caspian Provenance Project	9,272	-	-	(9,272)	-	-
Neptun Deep Study	10,117	165,230	(102,058)	(73,289)	-	-
Critical Minerals project	(39,201)	-	-	-	-	(39,201)
Mudrock Seals project	(236,006)	96,518	(68,831)	-	-	(208,319)

CASP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
New project development	(2,772)	-	(28,616)	-	-	(31,388)
Reactions and flow project	(72,009)	-	(3,846)	-	-	(75,855)
	(1,036,353)	769,566	(707,557)	(26,882)	-	(1,001,226)

General funds

Strategic reserve	2,122,612	2,305	(701,231)	26,882	-	1,450,568
Investment reserve	3,222,136	81,822	(21,415)	-	326,324	3,608,867
Building improvement reserve	638,493	310	-	-	-	638,803
	5,983,241	84,437	(722,646)	26,882	326,324	5,698,238

Total Unrestricted funds

	<u>4,946,888</u>	<u>854,003</u>	<u>(1,430,203)</u>	<u>-</u>	<u>326,324</u>	<u>4,697,012</u>
--	-------------------------	-----------------------	---------------------------	-----------------	-----------------------	-------------------------

Designated funds:

Designated funds represent funds ringfenced by the trustees in respect of specific ongoing projects as determined by the charity itself. Some funds are in deficit due to being financed partially or wholly from the charity's main reserves as income has not been sufficient to fully fund the projects. The trustees deem it appropriate to recognise these funds in deficit where appropriate to represent the net expenditure in these areas. During the year the trustees have approved transfers to reallocate funding or clear older project fund balances.

General funds:

General funds represent funds available for the other general objectives of the charity. The trustees deem the level of general reserves held (less designated fund balances in deficit) as being at an appropriate level for the charity to be able to continue its charitable activities for the foreseeable future.

CASP

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

19. Statement of funds (continued)

Statement of funds - prior year

Unrestricted funds	<i>Balance at 1 February 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 January 2024</i> £
Designated funds						
Black Sea	55,092	-	(37,512)	1,688	-	19,268
Data Collection	(44,745)	-	(12,167)	56,912	-	-
Greenland	(63,455)	-	-	63,455	-	-
NW Black Sea	(1,688)	-	-	-	-	(1,688)
Flood Basalt (Volcanic Basins)	(115,368)	-	(54,865)	-	-	(170,233)
South Caspian Prov Study 2	(9,272)	-	-	-	-	(9,272)
Barents Shelf	(70,599)	-	(6,809)	-	-	(77,408)
Paratethyan Stratigraphy Project 2	(2,434)	-	(31,325)	(160,723)	-	(194,482)
SEM	(2,598)	1,200	(23,686)	-	-	(25,084)
North Atlantic Margins	(6,948)	-	(36,386)	325,163	-	281,829
Bunter	(173,188)	68,696	(337,532)	-	-	(442,024)
Impact of Volcaniclastic rocks	(9,982)	-	(3,169)	-	-	(13,151)
Dinarides	(267,991)	-	-	-	-	(267,991)
Paratethyan Stratigraphy Project	194,482	-	-	-	-	194,482
Greater Caspian Provenance Project	(3,190)	56,650	(11,598)	(32,590)	-	9,272
Neptun Deep Study	(13,838)	68,540	(44,585)	-	-	10,117
Critical Minerals project	(32,457)	-	(6,744)	-	-	(39,201)
Mudrock Seals project	(142,636)	-	(93,370)	-	-	(236,006)

CASP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2024 £</i>
New project development	(138,034)	-	61,397	73,865	-	(2,772)
Reactions and flow project	(57,915)	-	(14,094)	-	-	(72,009)
	<u>(906,764)</u>	<u>195,086</u>	<u>(652,445)</u>	<u>327,770</u>	<u>-</u>	<u>(1,036,353)</u>
General funds						
Strategic reserve	3,155,401	-	(705,019)	(327,770)	-	2,122,612
Building improvement reserve	643,206	7	(4,720)	-	-	638,493
Investment reserve	3,232,310	103,037	(25,251)	-	(87,960)	3,222,136
	<u>7,030,917</u>	<u>103,044</u>	<u>(734,990)</u>	<u>(327,770)</u>	<u>(87,960)</u>	<u>5,983,241</u>
Total Unrestricted funds	<u><u>6,124,153</u></u>	<u><u>298,130</u></u>	<u><u>(1,387,435)</u></u>	<u><u>-</u></u>	<u><u>(87,960)</u></u>	<u><u>4,946,888</u></u>

CASP

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

20. Summary of funds

Summary of funds - current year

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
Designated funds	(1,036,353)	769,566	(707,557)	(26,882)	-	(1,001,226)
General funds	5,983,241	84,437	(722,646)	26,882	326,324	5,698,238
	<u>4,946,888</u>	<u>854,003</u>	<u>(1,430,203)</u>	<u>-</u>	<u>326,324</u>	<u>4,697,012</u>

Summary of funds - prior year

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
Designated funds	(906,764)	195,086	(652,445)	327,770	-	(1,036,353)
General funds	7,030,917	103,044	(734,990)	(327,770)	(87,960)	5,983,241
	<u>6,124,153</u>	<u>298,130</u>	<u>(1,387,435)</u>	<u>-</u>	<u>(87,960)</u>	<u>4,946,888</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	169,219	169,219
Intangible fixed assets	11,504	11,504
Fixed asset investments	3,833,524	3,833,524
Current assets	792,054	792,054
Creditors due within one year	(109,289)	(109,289)
Total	<u>4,697,012</u>	<u>4,697,012</u>

CASP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	177,096	177,096
Intangible fixed assets	20,504	20,504
Fixed asset investments	4,433,436	4,433,436
Current assets	495,410	495,410
Creditors due within one year	(179,558)	(179,558)
Total	<u><u>4,946,888</u></u>	<u><u>4,946,888</u></u>

22. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible assets	<u><u>-</u></u>	<u><u>31,760</u></u>

23. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £231,407 (2024 - £195,586). Contributions of £5,045 (2024 - £17,886) were payable to the fund at the balance sheet date and are included in creditors.

CASP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

24. Operating lease commitments

At 31 January 2025 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	<u><u>-</u></u>	<u><u>2,820</u></u>

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they cease to be a member.

26. Related party transactions

The charitable company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charitable company at 31 January 2025.