

Buddy Bear Trust
(Charitable Company Limited by Guarantee)

Annual Report and Unaudited Financial Statements

For the year ended 31 August 2024

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For the year ended 31 August 2024

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Buddy Bear Trust
(Charitable Company Limited by Guarantee)

GENERAL INFORMATION

Board of Directors	Phyllis Agnew Brendan McConville Mary Murphy Jennifer Coggan – resigned 22 April 2024 John Daly – resigned 29 June 2024
Company Secretary	Phyllis Agnew – resigned 18 February 2025
Registered Office	Peto Centre Killyman Road Dungannon Co Tyrone BT71 6DE
Company Registration Number	NI022996
Charity Registration Number	104137
Independent Examiners	CavanaghKelly Chartered Accountants 36-38 Northland Row Dungannon Co Tyrone BT71 6AP
Bankers	Ulster Bank 39 Market Square Dungannon Co Tyrone BT70 1JJ
Solicitors	Tughans Solicitors Marlborough House 30 Victoria St Belfast Co Antrim BT1 3GG

Buddy Bear Trust
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT for the year ended 31 August 2024

The Directors, who are the trustees for the purpose of charity law, have pleasure in presenting their report and the unaudited financial statements of the charitable company for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006.

Reference and Administration Details

The reference and administration details of the charitable company are as shown on page 2.

Objectives and Activities

The principal activity of the charitable company is to relieve sickness of children suffering from cerebral palsy, spina bifida and other motor neurone disorders.

The main strategic objectives of the Trust are:

- To provide conductive education for children who suffer from cerebral palsy and other motor disorders.
- To become a "mainstream" part of education and therapy for children suffering from cerebral palsy in Northern Ireland and to see greater integration of the existing services of health and education for such children.

The key aims of Buddy Bear Trust are to allow young people to benefit from this life changing therapy and develop their own optimum level of independence.

Public Benefit Statement

The Directors of Buddy Bear Trust confirm that they have complied with their duty under section 4(6) of the Charities Act (Northern Ireland) 2008 to have regard to the Charity Commission for Northern Ireland's guidance on public benefit and that the public benefit requirement has informed the activities of the charitable company in the year ended 31 August 2023.

Achievements and Performance

Children with Cerebral Palsy at the Buddy Bear Trust Conductive Education School ("Buddy Bear School") benefited from a team lead by the principal and three other Peto trained Conductors, all of whom are registered with the General Teaching Council of Northern Ireland as well as two experienced Classroom Assistants and a part-time Secretary. The Buddy Bear School was able to offer places to children in one of four main groups:

- Parent and Child Group (Pre-Nursery);
- Nursery Group;
- School Group 1; and
- School Group 2.

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DIRECTORS' REPORT for the year ended 31 August 2024 (Continued)

Children at the Buddy Bear School made great progress under the guidance of the Conductors/Teachers. Each child made visible progress throughout the year which pleased and motivated their parents to request more conductive education within the school.

Achievements and Performance in year

The Buddy Bear Trust continues to actively promote its five year 'Lifetime of Difference' project. The project is being funded for three years by the National Lottery Community Fund and the McClay Foundation. These are vital funds but there remains a shortfall for the optimum running costs of the school which we need to supplement with government funding and ongoing fund raising.

The Buddy Bear Trust continues to rely heavily on volunteers to assist in the day-to-day operational running of the charity. Such volunteers are invaluable, and the charity continues to be grateful for their continued input. The volunteers do not receive any remuneration; however, the charity will cover any costs of travel and expenses in order to ensure no volunteers are out of pocket for the costs they incur. Good volunteers are the backbone of any charity and we appreciate their time and effort.

Financial Review

Financial Performance

The charity earned net incoming resources of £65,295 (2023 - incoming resources of £124,934) in the year to 31 August 2024 and at the year end the total funds of the charity amounted to £445,988 (2023 - £380,693) comprising unrestricted funds of £235,719 (2023 - £168,868), restricted funds of £10,259 (2023 - £11,825) and a designated reserve fund of £200,000 (2023 - £200,000).

Principal sources of funding and how this has supported the key objectives of the charitable company are disclosed in the notes to the financial statements.

Reserves Policy

The Buddy Bear Trust has a formal reserves policy and the trustees believe there are sufficient funds to meet the needs of the charity for the medium term. As the charity is heavily reliant on donations and funding from public bodies, the board believe it is imperative to hold a significant level of reserves so that the charity can continue to operate should there be any unexpected fall in incoming resources.

Structure, Governance and Management

Organisational Structure

The charitable company is a company limited by guarantee, not having a share capital.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In accordance with the Articles of Association, the members to retire by rotation shall be those who have been longest in office since their last election, and the relevant motion will be put at the Annual General Meeting. A retiring member shall be eligible for re-election.

Directors

The Directors during the year are the same as the Directors as listed on page 2.

Buddy Bear Trust
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT for the year ended 31 August 2024 (Continued)

Taxation Status

The charitable company is recognised as a charity by HM Revenue & Customs. Accordingly, the charitable company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

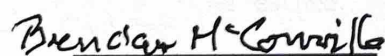
DIRECTORS' REPORT for the year ended 31 August 2024 (Continued)

The Directors are responsible for keeping adequate accounting records that 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.

Small Companies Exemption

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board of Directors and signed on its behalf by:


Mr Brendan McConville
Directors

Mrs Phyllis Agnew

Date

Registered office:

Peto Centre
Killyman Road
Dungannon
Co. Tyrone
BT71 6DE

Company Registration Number: NI022996

Charity Registration Number: 104137

CavanaghKelly, Chartered Accountants & Statutory Auditors

Buddy Bear Trust
(Charitable Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT to the members on the unaudited financial statements of Buddy Bear Trust for the year ended 31 August 2024

We report on the financial statements of the company for the year ended 31 August 2024 which are set out on pages 8 to 20.

Respective Responsibilities of Directors and Independent Examiner

As the charitable company's Directors, who are the trustees for the purpose of charity law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. Having satisfied ourselves that the charitable company is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

We have examined your charitable company's financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and our examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008. The examination included a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charitable company Directors concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

- That accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- That the accounts do not accord with those accounting records; or
- That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; or
- That there is further information needed for a proper understanding of the accounts to be reached.

Buddy Bear Trust
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INDEPENDENT EXAMINER'S REPORT to the members on the unaudited financial statements of Buddy Bear Trust for the year ended 31 August 2024 (Continued)

Independent Examiner's Statement

We have completed our examination and have no concerns in respect of the matters listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

CAVANAGHKELLY

Chartered Accountants & Statutory Auditors
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

Date:

Buddy Bear Trust
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Including an income & expenditure account)
For the year ended 31 August 2024

	Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds	Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS								
Charitable Activities (Note 3)	144,883	-	-	144,883	141,938	5,000	-	146,938
Donations and Legacies (Note 3)	222,750	-	-	222,750	241,577	8,000	-	249,577
Investment Income (Note 3)	4,121	-	-	4,121	1,080	-	-	1,080
TOTAL INCOME AND ENDOWMENTS	371,754	-	-	371,754	384,595	13,000	-	397,595
RESOURCES EXPENDED								
Charitable Activities (Note 4)	(304,903)	(1,556)	-	(306,459)	(265,586)	(7,075)	-	(272,661)
TOTAL RESOURCES EXPENDED	(304,903)	(1,556)	-	(306,459)	(265,586)	(7,075)	-	(272,661)
Net incoming/(outgoing) resources for the year	66,851	(1,556)	-	65,295	119,009	5,925	-	124,934
Transfers between funds	-	-	-	-	(100,000)	-	100,000	-
Balance brought forward	168,868	11,825	200,000	380,693	149,859	5,900	100,000	255,759
Balance carried forward	235,719	10,269	200,000	445,988	168,868	11,825	200,000	380,693

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006.

All of the activities of the charitable company are classed as continuing.

The Statement of Financial Activities includes all gains and losses recognised during the year.
The notes on pages 11 to 20 form an integral part of the financial statements.

CavanaghKelly, Chartered Accountants & Statutory Auditors

Buddy Bear Trust
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STATEMENT OF FINANCIAL POSITION as at 31 August 2024

	Note	2024 £	2023 £
Non-Current Assets			
Property, Plant and Equipment	8	<u>31,328</u>	<u>35,815</u>
Current Assets			
Receivables	9	-	45,907
Cash and cash equivalents		<u>422,783</u>	<u>316,304</u>
		422,783	362,211
Payables: Amounts falling due within in one year	10	<u>(8,123)</u>	<u>(17,333)</u>
Net current assets		<u>414,660</u>	<u>344,878</u>
Net Assets	11	<u>445,988</u>	<u>380,693</u>
REPRESENTED BY:			
Unrestricted funds	12	235,719	168,868
Restricted funds	12	10,269	11,825
Designated funds	12	<u>200,000</u>	<u>200,000</u>
Total Funds		<u>445,988</u>	<u>380,693</u>

The Directors' statements shown on the following page form part of this Statement of Financial Position.

Buddy Bear Trust
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STATEMENT OF FINANCIAL POSITION as at 31 August 2024 (Continued)

These financial statements have been prepared in accordance with the provisions applicable to small companies regime within Part 15 of the Companies Act 2006.

For the financial year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386; and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming or outgoing resources for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes on pages 11 to 20 form an integral part of the financial statements.

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

Brendan McConville

Brendan McConville
DIRECTOR

Phyllis Agnew
DIRECTOR

Date

Company Registration Number: NI022996
Charity Registration Number: 104137

Buddy Bear Trust
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2024

1. GENERAL INFORMATION

Buddy Bear Trust is a charitable company limited by guarantee incorporated in Northern Ireland. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is as shown on page 1.

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

The financial statements are stated in £ sterling which is the functional currency of the charitable company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.2 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.3 Cash Flow Statement

The charitable company has applied Update Bulletin 2 as published on 5th October 2018 (effective 1 January 2019) and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

2.4 Income and Endowments

(i) Charitable Activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. It is recognised as earned as the related services or goods are provided. Grant income is recognised in the Statement of Financial Activities when receivable. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Buddy Bear Trust
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 August 2024

2. ACCOUNTING POLICIES (Continued)

2.4 Income and Endowments (Continued)

(ii) Donations and Legacies

Donations and Legacy income includes incoming resources from gifts, donations and grants and is recognised in full in the Statement of Financial Activities when receivable. Activities for generating funds are commercial activities which are recognised as earned when the related goods and services are provided.

2.5 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

(i) Charitable Activities

This comprises all the resources applied by the charitable company in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements which relate to the general running of the charitable company.

2.6 Fund Accounting

The charitable company has three types of funds for which it is responsible at the year end:

Unrestricted Funds - Funds which are expendable at the discretion of the Directors in furtherance of the objectives of the charitable company. In addition, funds may be held in order to finance capital investment and working capital.

Designated Funds - Monies which has been set aside to cover costs should there be a significant and unforeseen reduction in funding.

Restricted Funds - Monies received for specific purposes. Such purposes are within the overall aims of the charity.

Buddy Bear Trust
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 August 2024

2. ACCOUNTING POLICIES (Continued)

2.7 Property, Plant and Equipment and Depreciation

Property, plant and equipment are initially recorded at cost. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office Furniture	15% Straight Line
School Equipment	25% Reducing Balance
Computer Equipment	20% Straight Line
Leasehold Improvements	4% Straight Line

2.8 Trade and Other Payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

2.9 Taxation

As a charity, the charitable company is not liable to Corporation Tax.

2.10 Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

2.11 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 value 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 were the revision affects only that period, or in the period of the revision and future periods were the revision affects both current and future periods.

Critical judgements in applying the entity's accounting policies
There are no critical judgements in applying the company's accounting policies.

Critical accounting estimates and assumptions
There are no accounting estimates in applying the company's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 August 2024

2. ACCOUNTING POLICIES (Continued)

2.12 Financial Instruments

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related parties and are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and amounts owed to related parties 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 August 2024

2. ACCOUNTING POLICIES (Continued)

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset, and 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.

2.13 Pension and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current or prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for the service, the excess is recognised as a prepayment.

Buddy Bear Trust
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 August 2024

3. INCOME AND ENDOWMENTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Charitable Activities					
Halifax Foundation for Northern Ireland	-	-	-	-	10,500
Education and Library Boards	127,350	-	-	127,350	125,605
Ardbarron Trust	1,000	-	-	1,000	-
Music Therapy	6,533	-	-	6,533	-
Early Years	10,000	-	-	10,000	-
The Pathway Fund	-	-	-	-	10,833
Total Charitable Activities	144,883	-	-	144,883	146,938

Income from Charitable Activities in the year ended 31 August 2023 was made up of unrestricted funds £141,983 and restricted funds £5,000.

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations and Legacies					
Donations	13,350	-	-	13,350	21,677
Community Foundation	109,400	-	-	109,400	125,900
McClay Foundation	100,000	-	-	100,000	100,000
Covid 19 Grant	-	-	-	-	-
Mid Ulster Council	-	-	-	-	2,000
Total Donations and Legacies	222,750	-	-	222,750	249,577

Income from Donations and Legacies in the year ended 31 August 2023 was made up of unrestricted funds £241,577 and restricted funds £8,000.

Buddy Bear Trust
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 August 2024

3. INCOME AND ENDOWMENTS (Cont'd)

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Investment Income					
Bank Interest	4,121	-	-	4,121	1,080
Receivable					
Total Investment Income	4,121	-	-	4,121	1,080

Income from Investment Income in the year ended 31 August 2024 was made up of entirely unrestricted funds.

4. RESOURCES EXPENDED

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Charitable Activities					
Wages and salaries	206,139		-	206,139	204,748
Pension costs	39,459		-	39,459	4,013
Rates and water	-		-	-	1,281
Insurance	6,272		-	6,272	8,730
Light and heat	10,507		-	10,507	11,237
Repairs and maintenance	3,676		-	3,676	14,944
Printing, postage and stationery	582		-	582	727
Classroom expenses	12,440		-	12,440	2,370
Copier Rental	775		-	775	2,096
Telephone	1,623		-	1,623	1,436
Fundraising and promotion costs	3,918		-	3,918	1,748
Accountancy	11,891		-	11,891	8,146
Bank charges	133		-	133	115
General expenses	2,014		-	2,014	3,844
Subscriptions	663		-	663	472
Staff Training	-		-	-	50
Depreciation of property, plant and equipment	4,811	1,556	-	6,367	6,704
Total Resources Expended	304,903	1,556	-	306,459	272,661

Expenditure on Charitable Activities in the year ended 31 August 2023 of was made up £265,586 unrestricted expenditure and £7,075 restricted expenditure.

Buddy Bear Trust
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 August 2024

5. NET INCOME/(EXPENDITURE) FOR THE YEAR

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of property, plant and equipment	5,992	6,704

6. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £3,150 (2023 - £3,000).

7. STAFF COSTS AND EMPLOYEE BENEFITS

The average number of persons employed by the charitable company during the year was 7 (2023 - 7).

The total staff costs and employee's benefits was as follows:

	2024	2023
	£	£
Wages and salaries (including social security)	206,139	204,748
Pension costs	39,459	4,013
	<u>245,598</u>	<u>208,761</u>

The charitable company has one employee who received total employee benefits (excluding employer pension costs) of between £70,000 and £80,000 during the reporting period.

7.1 DIRECTORS' REMUNERATION

The Directors received nor waived any remuneration or any other benefits during the year and no reimbursements of expenses incurred.

Buddy Bear Trust
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 August 2024

8. PROPERTY, PLANT AND EQUIPMENT

	Office Furniture £	School Equipment £	Computer Equipment £	Leasehold Improvements £	Total £
Cost					
At 31 August 2023	33,565	46,636	39,552	28,623	148,376
Additions	-	-	1,880	-	1,880
At 31 August 2024	33,565	46,636	41,432	28,623	150,256
Depreciation					
At 31 August 2023	30,588	38,974	36,370	6,629	112,561
Charge for year	516	1,916	2,790	1,145	6,367
At 31 August 2024	31,104	40,890	39,160	7,774	118,928
Net Book Values					
At 31 August 2024	2,461	5,746	2,272	20,849	31,328
At 31 August 2023	2,977	7,662	3,182	21,994	35,815

9. RECEIVABLES

	2024 £	2023 £
Accrued Income	-	48,907
	-	48,907

10. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade payables	-	632
Taxation and social security	3,036	12,027
Accruals	5,087	4,674
	8,123	17,333

Buddy Bear Trust
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 August 2024

11. ANALYSIS OF NET ASSETS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Property, Plant and Equipment	29,059	2,269	-	31,328	35,815
Current Assets	214,783	8,000	200,000	422,783	362,211
Current Liabilities	(8,123)	-	-	(8,123)	(17,333)
	<u>235,719</u>	<u>10,269</u>	<u>200,000</u>	<u>445,988</u>	<u>380,693</u>

12. ANALYSIS OF FUNDS

	Opening Balance £	Income £	Expenditure £	Transfer Between Funds £	Closing Balance £
Restricted Funds					
Cash for Kids	3,825	-	(1,556)	-	2,269
The Pathway Fund	-	-	-	-	-
Lift Appeal	8,000	-	-	-	8,000
	<u>11,825</u>	<u>-</u>	<u>(1,556)</u>	<u>-</u>	<u>10,269</u>
Unrestricted Funds	168,868	371,754	(304,903)	-	235,719
Designated Funds	200,000	-	-	-	200,000
Total Funds	<u>380,693</u>	<u>371,754</u>	<u>(306,459)</u>	<u>-</u>	<u>445,988</u>

Cash for Kids

This was funding received towards the cost of installing outdoor play equipment for children with complex needs.

The Pathway Fund

This project is supported by The Pathway Fund which is administered by Early Years - the organisation for young children and funded by the Department of Education. This funding was for the provision of 6 children with complex needs and to facilitate parent workshops.

Lift Appeal

This was donations received for the purpose of installing a lift on the Buddy Bear premises.