



The Friends of Richmond Park

Annual report and accounts for the year ended 31 December 2025

Charity number: 1133201

Trustees' Report**Introduction**

The Trustees of the Friends of Richmond Park present their report and accounts for the year ended 31 December 2025. The Trustees confirm that the Trustees' report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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).

The Trustees have paid due regard to the Charity Commission's general guidance on public benefit when reviewing the objects and activities of the Friends and in planning its future activities. In particular, the Trustees have considered how planned activities will contribute to the Charity carrying out its purposes for the public benefit.

Structure, governance and management

The Friends of Richmond Park is an unincorporated association governed under a Constitution dated 12 November 2009, which sets out its objects and powers, and under Rules dated 8 April 2017 and made pursuant to paragraph 29 of the Friends' Constitution.

The Charity is managed by its trustees who are (re-)elected annually in a general meeting of the Charity. Between annual general meetings, the Trustees may also appoint any person who is willing to act as a Trustee. New Trustees are recruited and appointed from within the membership. As part of their induction, they receive a copy of the Constitution and Rules, the latest annual report and financial statements, the Charity Commission guidance entitled "The Essential Trustee" and relevant management papers. Trustee meetings are held every two months.

Reference and administrative details

The Charity is registered and known as The Friends of Richmond Park (Registration number: 1133201). The principal and registered address of the Friends is 21 Ormonde Road, East Sheen, London SW14 7BE.

The Trustees, all of whom served throughout the year except as noted, are set out below:

Peter Allnutt	
Janet Bostock	
Neil Brereton	Appointed 26 February 2025
Nick Coleman	
Dr Hugh Deighton	Treasurer
Helene Feger	
Roger Hillyer	Chairman
Chris Mason	Resigned 30 January 2025
Judith Pearson	Secretary
Dr Vivienne Press	
Dr Monique Sarkany	
Nigel Sherwin	

Patrons

We are grateful for the continued support of patrons Sir David Attenborough, Clare Balding CBE and Baroness Susan Kramer. During the year we were delighted to welcome Annabel Croft as a patron.

Trustees' Report (continued)

Objects and activities

The objects of the Friends, in summary, are to:

- promote the conservation, protection and improvement of the natural and physical environment of the Park and its peace and natural beauty for the benefit of the public and future generations; and
- advance the education of the public in relation to the Park's status as a National Nature Reserve, a Site of Special Scientific Interest and a Special Area of Conservation.

To achieve these objects, the Friends carries out the following activities:

- volunteering including practical conservation work and litter picking, monitoring events in the Park, staffing the Visitor Centre and organising walks
- campaigning to protect the natural and physical environment of the Park, including its wildlife
- education, including producing information and interpretation materials for both adults and children, and running an activity programme for young families
- fund raising through membership fees and through sales from the Visitor Centre, other local outlets and our online shop; and
- awarding grants for projects that support our objects.

The Friends communicates with the public and its members through a website, a magazine published twice a year, a monthly electronic bulletin, X (formerly Twitter), Facebook, Instagram, Threads, YouTube and speaking and displays at public events.

The Friends is run on a voluntary basis and has no paid members of staff.

Achievements and performance

Richmond Park police unit

Near the end of 2024 a threat to the Richmond Park police unit emerged. A significant shortfall in the Metropolitan Police Service finances meant that there were proposals to disband the dedicated Royal Parks police unit, which had existed for 150 years, and redistribute its officers to other parts of London with policing in Richmond Park to become the responsibility of the local community police teams.

This was clearly a historic change. We argued strongly against the proposals: from correspondence with the Metropolitan Police, highlighting our concerns with local politicians; to appearing on local TV news. Despite this, on 1 November 2025 policing in Richmond Park moved from the dedicated police unit to the local community teams. We will miss the expertise and commitment of the Parks police. We are pleased that the community teams have started to use the police office at Holly Lodge which increases their visibility in the Park and their

Trustees' Report (continued)

understanding of the Park. But we remain deeply concerned at the reduced police emphasis on the Park, especially the protection of wildlife and the enforcement of Park Regulations.

Roehampton Restored

The Royal Parks received planning approval for £7m improvements to the Roehampton Gate café area, including a new larger café and toilets, with better circulation of pedestrians, cyclists and cars and improvements to the landscaping and biodiversity.

The Royal Parks have consulted with us at each stage of the development over the last five years. We welcome and support the plans, especially the focus on biodiversity and sustainability, but have expressed concern that further work is required on the way cyclists will access the site to improve highway and pedestrian safety.

New flight paths planned - a threat to the peace and tranquillity of Richmond Park

We continued to campaign against flight paths over Richmond Park which are being considered by Heathrow Airport Limited as part of its response to national Airspace Modernisation. The threat to Richmond Park of future flight paths increased in the year with the government inviting proposals for a third runway at Heathrow.

Richmond Park is currently largely free of aircraft and their noise, with no arrivals flying over the Park (the westerly arrival path is half a mile north of the Park) and only a small proportion of departures flying across the Park's southern tip.

As part of Airspace Modernisation, Heathrow produced a shortlist of possible new flight paths - many of these would pass over Richmond Park at low level with intensive bursts of noise. A third runway could mean an increase in flights at Heathrow from 480,000 to 756,000 a year, increasing the likelihood that Heathrow would wish to have flight paths over Richmond Park.

Our campaigning has meant that Heathrow has made several commitments regarding Richmond Park. These include: committing to reduce potential overflights and / or impact to Richmond Park; to carry out a more detailed biodiversity and tranquillity assessment of Richmond Park in the next stage of the process; and to undertake a full Environmental Assessment of the environmental impact on Richmond Park, including engaging with us on the process and methodology for that assessment.

Throughout the year, we have been heavily engaged with Heathrow and other stakeholders working to ensure Heathrow delivers on those commitments and pressing for an eventual formal public consultation to include a "Do Minimum" option.

Our work has included meetings and correspondence with Heathrow and with local politicians and publicising the threat to Richmond Park.

The government is setting up a new body, the UK Airspace Design Service (UKADS) to lead on airspace modernisation and is starting to consult on changes to the relevant legal and policy framework for airspace change. We continue to monitor these developments including responding to relevant consultations.

Wildlife survey in collaboration with the Zoological Society of London

We continued a wildlife ecology survey working with the Zoological Society of London (ZSL) and The Royal Parks. In Phase 1 of the project 80 Friends volunteers set out 151 camera traps for three weeks in April 2024, recording all nearby wildlife in more than 600,000 images. In 2025 we implemented Phase 2 as a citizen science project on a software platform called Zooniverse, in which members were invited to identify the wildlife captured in the images. All

Trustees' Report (continued)

images have now been categorised and we are in the process of planning Phase 3, which will be to analyse the wildlife behaviour which the images portray.

Publications and social media

Our twice-yearly members' magazine, *Park Life*, provides enjoyable and interesting articles that inform readers about Richmond Park's wildlife, ecology and history and the activities of the Friends and The Royal Parks.

Members receive our monthly and special email bulletins, which continue to have a high open rate.

For the 14th year running, we produced the popular Richmond Park Calendar, which sold out in late December, as well as Christmas cards, individual greetings cards and postcards. Our publications '*Walks with Remarkable Trees*', '*Walks in Pembroke Lodge Gardens*' and our '*Let's Discover*' children's booklets continued to be sold at the Visitor Centre and are also available in our online shop.

Our social media presence continued to grow. We reached more than 15,000 Facebook followers and more than 5,000 Instagram followers in the year. We have more than 3,000 followers on X and more than 1,000 followers on Threads.

Events and walks

We attended the Richmond May Fair to publicise our work.

We again held a popular online Q & A session for members with the Park Manager, Paul Richards.

Our longstanding guided walks continued to take place on the first Saturday of each month.

Art in the Park

We organised two "Art in the Park" events as a new way of encouraging visitors to connect more deeply with the Park's peace and natural beauty and so to help foster appreciation and care for its wildlife and ecology. The first event was a Talk "*Richmond Park – Ways of Seeing, Trees in British Art History*" presented by artist Tim Craven who took the 200 attendees (in person and online) on a journey through the history of trees in British art. The Talk was accompanied by an art display.

The second event was an Art Walk, when 15 readers of our bulletin sketched or painted trees in Richmond Park led by plein-air professional artist Lynda Minter and tree expert Christopher Hedley.

Discoverers

Discoverers, our activities programme for families with school age children carried on growing, with new families joining throughout the year. Word of mouth is working well and we are just short of 400 families on our mailing list.

Our events' highlights included: our Skylarks morning in April when a group came back announcing, "we saw eight!"; spotting elusive little owls on a summer's evening; detecting bats in the dark in the autumn and the magic of learning about fungi while developing drawing skills on the only sunny day in a very rainy week.

Making a tangible connection with the park combined with an arts and craft activity, so children can take a memento home, helps develop and nurture a genuine understanding, love and care of life in Richmond Park. All our events are free of charge and open to children of all ages and take place at various locations around the Park.

Trustees' Report (continued)

Discoverers is building a caring community of families who love Richmond Park and who are happy to come and share time with their children while they discover some of the magic it has to offer.

Litter picking

Our Adopt-an-Area litter-picking programme continues to thrive and has about 200 volunteers, including young people volunteering as part of the Duke of Edinburgh award scheme. This is the largest number of volunteers of any of our activities. Some volunteers adopt one of 29 areas and others are roaming litter-pickers. Together they make a significant difference to the appearance of the Park.

Our Beverley Brook Litter Clearance team regularly wade through the Brook clearing out rubbish and debris. In 2025 they collected about 77 bags of rubbish including about 1,426 bottles /cans as well as a bicycle, an electric fan and a traffic cone.

Conservation volunteering

Our conservation volunteers continue to work regularly on Saturday mornings (except in summer) with an average of 15 people at each session. Tasks have included:

- cutting back bramble and birch in Prince Charles Spinney allowing hazel to grow
- dismantling dens in several areas. Wood was used to create a leaky dam below the Spankers Hill pond and pegged down in piles to prevent reuse
- scything and removing cut bracken from enclosures with whips adjacent to Sawpit plantation
- removing ragwort near the Tamsin trail bridge over Beverley Brook
- clearing bramble and ragwort from ant hills at Petersham slope
- removing tubes, clearing bramble and bracken in Platinum Jubilee Woodland around the perimeter hedge planting. Planting new whips to fill gaps.
- maintaining the Driftway in Sidmouth Wood by cutting back bramble to maintain grassy borders to the path, removing rhododendron seedlings.
- maintaining the Holly Lodge meadow with a regular cutting schedule and raking and removing fallen leaves
- scything new growth bracken on Broomfield meadow to deter its spread onto acid grassland

The Visitor Centre - information and sales, and the online shop

We continued to operate the Visitor Centre at Pembroke Lodge. More than 60 volunteers ensure it is open every day except Christmas Day. We welcomed more than 55,000 visitors in 2025 and had record sales.

This was the sixth year of our online shop. While this is focused on the pre-Christmas period, it was again kept open all year for the Royal Oak print and selected publications.

New Membership system

This was the first full year of our new Membership system (which we launched near the end of 2024). By the end of the year more than 700 members had moved to direct debit, which we only started to offer in November 2024.

Members and volunteers

At the end of the year, we had more than 3,200 members. This includes over 300 volunteers who together work about 15,000 hours, which is worth over £220,000 to the Park (valued at the London Living Wage).

We thank all our volunteers for their hard work, which contributed so much during the year.

For more detailed information about the Friends and our activities, please see our website: www.frp.org.uk.

Trustees' Report (continued)

Plans for the future

The Friends plans to maintain its activities broadly along the present lines.

The Friends will continue to campaign strongly to protect Richmond Park against threats to its peace, natural beauty and wildlife, in particular from new flight paths and developments, in or on the periphery of the Park, that could have an adverse impact on the Park.

Financial review

Membership income continues to be the largest source of income, with sales of Friends of Richmond Park branded items at the Visitor Centre and online also very important.

Publications and merchandise sales through the Visitor Centre and online continued throughout the year and were boosted for the Christmas period through our offerings of cards and calendars. Both our 2026 Calendar and our Christmas cards provided significant contributions to our income.

During the year we established a wholly owned trading subsidiary, FRP Trading Limited, which took on the sales and trading previously carried out by the Charity. FRP Trading Limited donates its surplus to the Charity; its first donation was £4,000.

We made grants of £10,476 to The Royal Parks for conservation projects in the Park for Hawthorn protection and for Audiomoth acoustic survey devices, which will be used to identify and confirm the bird species and numbers in the Park.

The financial position of the Friends continues to be healthy, and current balances stand at £175,035. The restricted fund balance has continued at zero as there were no project-specific fundraising campaigns during 2025.

Our balances at the end of the year were higher than required by our reserves policy so the Charity is well placed to continue to fund projects which further our objects. We are discussing several potential projects with The Royal Parks.

Reserves policy

Within the unrestricted funds is a designated amount of £25,000 that has been set aside to cover potential urgent campaign expenses (which could support the Charity's activities, without recourse to campaign funding and the delays which might result). In addition, the policy of the Trustees is to maintain other reserves at more than six months and less than twelve months of general expenditure, which corresponds to £29,000 for 2025 (ie 9 months of general expenditure).

Trustees' Report (continued)**Statement of Trustees' responsibilities**

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 Friends' financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure 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 Friends will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Friends and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the constitution of the Friends. They are also responsible for safeguarding the assets of the Friends and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

The Independent Examiners, Feltons, will be proposed for reappointment.

Approval

Approved by the Trustees and signed on their behalf by:

Roger Hillyer
Chairman

Date: 15 January 2026

Report of the Independent Examiner to the Members of the Friends of Richmond Park

I report to the trustees on my examination of the accounts of The Friends of Richmond Park (the "Charity") for the year ended 31 December 2025 which are set out on pages 9 to 14.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Richard Rhodes
Chartered Accountant
Feltons, Independent Examiners
1 The Green, Richmond, Surrey TW9 1PL

10 February 2026

Financial Statements for the calendar year 2025

Statement of financial activities for the year ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total £	2024 £
Incoming Resources					
Subscriptions	2	27,083	-	27,083	30,680
Donations - other		12,935	-	12,935	2,946
Gift Aid - memberships	3	6,463	-	6,463	5,871
Donations from subsidiary	3	4,000	-	4,000	-
Overhead recharges from subsidiary		287	-	287	-
Interest	4	3,352	-	3,352	3,828
Sponsorship		2,500	-	2,500	2,500
Publications & VC Sales		4,167	-	4,167	16,632
Merchandise (Online)		539	-	539	4,763
Total incoming resources		61,326	-	61,326	67,220
Resources expended on charitable activities					
Magazine & Newsletters		(7,479)	-	(7,479)	(6,232)
Governance, insurance and administration		(9,809)	-	(9,809)	(7,670)
Discoverers		(662)	-	(662)	(810)
Adopt An Area		(802)	-	(802)	(603)
Walks, talks & films		(550)	-	(550)	-
Other volunteering		(4,093)	-	(4,093)	(2,355)
Website hosting and maintenance		(4,907)	-	(4,907)	(4,786)
Heathrow Campaign		-	-	-	(11,807)
ZSL Wildlife Survey		(7,300)	-	(7,300)	(10,000)
Merchandise & publications		(2,862)	-	(2,862)	(8,975)
Grants		(10,476)	-	(10,476)	(18,290)
Total resources expended	6	(48,940)	-	(48,940)	(71,528)
Net incoming / (outgoing) resources		12,386	-	12,386	(4,308)
Total funds brought forward		162,649	-	162,649	166,957
Total funds carried forward		175,035	-	175,035	162,649

The notes on pages 11 to 14 form part of these financial statements.

Financial Statements for the calendar year 2025 (continued)

Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets	7		
Tangible Assets		7,500	7,500
Investments		4	-
Total fixed assets		7,504	7,500
Current Assets			
Stock	8	-	1,722
Debtors	9	5,990	5,700
Cash at bank and in hand	10	161,541	147,727
Total current assets		167,531	155,149
Current liabilities	11	-	-
Total Current Liabilities		-	-
Net assets/(liabilities)		175,035	162,649
Funds of the Charity	12		
		£	£
Unrestricted funds			
Brought forward		162,649	166,957
Current year		12,386	(4,308)
Total Unrestricted funds		175,035	162,649
Total Restricted funds		-	-
Total charity funds		175,035	162,649

The financial statements were approved by the Trustees on 15 January 2026 and were signed on their behalf by:

Dr Hugh Deighton
Honorary Treasurer

The notes on pages 11 to 14 form part of these financial statements.

Notes to the Financial Statements

(* indicates a general note whose number is not included in the Financial Statements above)

1* General information and basis of preparation

The Friends of Richmond Park is a UK registered charity, number 1133201, and governed by its constitution dated 12 November 2009.

The address of the principal office of the Charity is given on page 1 of this report.

The nature of the Charity's operations and principal activities are detailed in the Trustees' Report above.

The financial statements have been prepared 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)" - (Charities SORP (FRS 102)) and in accordance with the Charities Act 2011. The Friends of Richmond Park 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 note(s).

The financial statements are prepared in pounds sterling, which is the functional currency of the Charity, and are rounded to the nearest £1.

2 Incoming resources - subscriptions

Incoming resources from regular subscriptions are considered as gifts and therefore recognised on receipt.

3 Gift Aid

Tax credits receivable from Gift Aid donations are recognised in the same period as the gift to which the claim relates. (Donations to the Charity from the FRP Trading Limited subsidiary are via the Gift Aid mechanism.)

4 Interest

Interest received comprised:

	£	
	2025	2024
Bank interest	3,125	3,828
Interest from FRP Trading Limited	227	-
Total	3,352	3,828

5* Donated services and volunteer help

The value of donated services and volunteer help is not included in the financial statements but is described in the Trustees' report above (in the section on "Members and volunteers").

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided.

Notes to the Financial Statements (continued)

6 Resources expended

All expenditure is accounted for on an accruals basis.

Grants payable are recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the disbursement of that grant which remain in the control of the Charity.

No Trustee received any remuneration during the reporting period. The Trustees were able to recover reasonable expenses incurred by them wholly, necessarily and exclusively for the Charity: these included the purchase of equipment to support volunteering activities as well as stationery and software supplies for magazines and membership activities. The total cost reimbursed to trustees in respect of such expenditure during the year amounted to £4,082 paid to nine trustees (2024: £4,464 paid to nine trustees).

Related party transactions comprise: the transfer of stock from the Charity to the subsidiary FRP Trading Limited; charges to FRP Trading Limited for services provided; interest on a short-term loan (now repaid) from the Charity to FRP Trading Limited; and the Gift Aid donation received by the Charity from FRP Trading Limited.

The independent examination was conducted on a pro-bono basis by Feltons and all other services were provided on a voluntary basis by Trustees and volunteers.

7 Fixed asset 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 fair 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 shown in the heading "Gains/(losses) on investments" in the Statement of financial activities, if applicable.

	Tangible assets	Investments	Total
	£	£	£
At the start of the year	7,500	-	7,500
Additions in the year	-	4	4
At the end of the year	<u>7,500</u>	<u>4</u>	<u>7,504</u>

Fixed assets comprise the original artwork of the Royal Oak drawn by Mark Frith and 4 £1 shares in FRP Trading Limited, as shown in the table above. The Trustees reviewed the valuation of the artwork at the year end and believe that there has been no change in the fair value since it was acquired. FRP Trading Limited is a wholly owned trading subsidiary, a company registered in England and Wales, no.15812811.

8 Valuation of stock

Publications, comprising books and prints for sale, are valued at the lower of the cost of production and net realizable value. The cost of publications sold is charged to the statement of financial activities, together with any royalties paid or payable on sales, for all copies sold or provided on a complimentary basis.

300 copies of the small Royal Oak print by Mark Frith were bought in 2021 in the expectation that they would sell over several years. 1,000 copies of the "Walks in Pembroke Lodge Gardens"

Notes to the Financial Statements (continued)

booklet were printed during 2023. All unsold copies of both items were transferred to FRP Trading Limited for its future sales and hence there is a zero unsold stock amount in these accounts.

The costs of leaflets and booklets for free distribution are included in full in the statement of financial activities as they are incurred.

9 Debtors

The only debtor is the repayment of tax due for the year from HMRC in Gift Aid, which has been accrued.

10 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.

11 Liabilities and Creditors

The Charity's policy is to pay creditors in a timely manner and there are no outstanding creditors or other liabilities at the year end.

12 The analysis of total funds as at 31 December 2025 is shown below:

	2025			2024
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Designated	Other		
	£	£	£	£
Total fixed assets	-	7,504	-	7,500
Total current assets	25,000	142,531	-	155,149
Creditors falling due within one year	-	-	-	-
Total Funds	25,000	150,035	-	162,649

Unrestricted funds are represented by general funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Friends. These arise from the net surplus generated on ordinary activities during a financial year.

Within unrestricted funds, there is a designated balance of £25,000 set aside for immediate access to provide funding for any campaign in respect of which the Charity could be required to provide support, without recourse to campaign funding.

The **restricted funds** represent amounts received, granted, donated or bequeathed to the Friends for specific purposes, primarily for conservation projects.

The restricted funds were all reduced to zero at the end of 2022. There were no movements in the restricted funds for the years ended 31 December 2023, 31 December 2024 and 31 December 2025, which all remained at zero throughout the years since there were no project-specific fundraising events in those years.

Notes to the Financial Statements (continued)

13* Financial instruments

Except for fixed asset investments, the Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at their settlement value.

14* Contingent liability – grant commitment

The charity has made a conditional grant commitment of £116,165 to The Royal Parks which will only become payable if the specified project proceeds and matched funding is obtained. Since the offer of a grant was made the project has not yet received approval and, given the current low probability of it proceeding, no provision has been recognised.

End of Notes to the Financial Statements.