

The TK Maxx and Homesense Foundation

**Trustees' report and financial statements
for the 52 weeks ended 1 February 2025**

Registered charity number: 1162073

Company number: 09156201

The TK Maxx and Homesense Foundation

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Trustees and advisers

Trustees

Rachael J. Barber
Deborah Dolce
Maureen Dunn
Erica M. Farrell
Michael Munnely

Registered office

The TK Maxx and Homesense Foundation
73 Clarendon Road
Watford
Hertfordshire
United Kingdom
WD17 1TX

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Bankers

National Westminster Bank Plc
49 Bishopsgate
London
EC2N 3AS

Goldman Sachs Asset Management International
Plumtree Court
25 Shoe Lane
London
EC4A 4AU

JP Morgan Chase Bank
25 Bank Street
London
E14 5JP

Registered charity number

1162073

Company number

09156201

Trustees' report

The trustees present their report and the audited financial statements of The TK Maxx and Homesense Foundation ("the Charity") for the 52 weeks ended 1 February 2025. The reporting year covers the 52 week year from 4 February 2024 to 1 February 2025. The comparative year covers the 53 weeks ended 3 February 2024.

The Charity is a private company limited by guarantee and is incorporated and domiciled in England and Wales. The Charity's company number is 09156201 and its registered charity number is 1162073. The address of its registered office is 73 Clarendon Road, Watford, Hertfordshire, United Kingdom, WD17 1TX.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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 2015.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and prepared under Section 1A FRS 102.

The Charity has taken advantage of the exemption from the requirement to prepare a strategic report.

Objectives and activities

The principal purpose of the Charity is to help vulnerable children, young people and their families to achieve their potential in their local communities.

During the year, the Charity did this by offering grants of standardised amounts of £500, €500 or 2,500zł via a community fund to support charities nominated by employees across Europe within the TJX Europe Limited group of companies. In the forthcoming year, the Charity will achieve its aims by utilising a budget of £685,000 from its cash resources. The Charity also makes donations to a range of local and national charities across Europe.

The trustees have taken into consideration the Charity Commission guidance on public benefit.

Achievements and performance

During the reporting year, the Charity made 1,196 donations (2024: 1,678 donations) totalling £1,051,000 (2024: £1,920,000) to various charities. Donations included £145,000 to the British Red Cross, £100,000 to The Trussell Trust, £80,000 to Tafel Deutschland E.V, £50,000 to Banki Zynosci and £25,000 to other Red Cross charities. The Charity also donated £631,000 (British Pound Sterling equivalent) to branches of local and international charities. The change in total donations compared with prior years can be impacted by the timing of funding cycles. Inclusion and diversity donations operate on a 2-year funding cycle.

A key indicator to measure the success of the Charity is to maintain or grow donations.

Financial review

As at the balance sheet date, the Charity had £3,918,000 (2024: £4,657,000) of unrestricted funds available.

The Charity's principal source of funding is the receipt of contributions from TJX UK. During the year, the Charity received £225,000 (2024: £nil) of contributions.

Unrestricted funds are needed in order for the Charity to be able to meet its principal purpose as set out in the objectives and activities section and to cover any governance costs which should arise.

The level of unrestricted funds is monitored and reviewed by the trustees at trustee meetings. There is no uncertainty around going concern, refer to note 3 for further details.

Trustees' report (continued)

Directors and trustees

The directors of the Charity are its trustees for the purposes of charity law. The trustees serving in office during the year and up to the date of signing the financial statements are shown below:

Rachael J. Barber
Deborah Dolce
Maureen Dunn
Erica M. Farrell
Michael Munnelly

None of the trustees receive remuneration or other benefit from their services with the Charity (see note 7 to the financial statements).

The non-independent trustees are selected from executive management of TJX UK and The TJX Companies, Inc., a company incorporated in Delaware, United States of America.

Structure, governance and management

Governing document

The TK Maxx and Homesense Foundation, a private company limited by guarantee, is governed by its Memorandum and Articles of Association, dated 31 July 2014. It was registered as a charity with the Charity Commission on 9 June 2015.

Trustees

Any person who is willing to act as a trustee, and is permitted by law to do so, may be appointed a trustee by ordinary resolution or by a decision of the trustees. The majority of trustees are selected from the executive management of TJX UK and TJX UK's ultimate parent company, The TJX Companies, Inc. The trustees may appoint one or more of their number to any honorary office of the Charity. Any such appointment may be made upon such terms as the trustees determine. Any appointment of a trustee to an honorary office shall terminate if that person ceases to be a trustee, unless the trustees resolve otherwise.

Maureen Dunn and Rachael J. Barber act as independent trustees of the Charity. The role of an independent trustee is to provide an additional independent voice within trustee discussions and assist the trustees in appropriately managing any actual or perceived conflicts of interest in accordance with their duties under English charity law.

New trustees undergo a structured on-boarding process as well as provision of comprehensive induction materials on the Charity's processes.

The number of trustees shall not be less than three but is not subject to any maximum. The trustees are responsible for the management of the Charity's business, for which purposes they may exercise all the powers of the Charity. At trustees' meetings, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting. The quorum for trustees' meetings may be fixed from time to time by a decision of the trustees but, generally, it must never be less than one third of their number or two, whichever is the greater.

The trustees may appoint a trustee to chair their meetings and may terminate the chair's appointment at any time. If the number of votes for and against a proposal is equal, the chair has a second or casting vote.

The general rule about decision-making by the trustees is that any decision of the trustees must be a unanimous decision at a meeting. The Articles of Association also provide for circumstances when this is not the case.

Risk management

The trustees review the major risks which the Charity faces and are satisfied that systems are in place to mitigate the Charity's exposure to major risks.

The trustees are not aware of any circumstances that would materially impact the Charity's ability to continue to operate in the foreseeable future.

Trustees' report (continued)

Statement of trustees' responsibilities

The trustees (who are also directors of The TK Maxx and Homesense Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 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.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each trustee in office at the date of approval of the Trustees' report confirms that:

- a. so far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware; and
- b. they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board of trustees



Erica M. Farrell
Director
23 September 2025

Independent auditors' report to the members of The TK Maxx and Homesense Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The TK Maxx and Homesense Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 1 February 2025 and of its incoming resources and application of resources, including its income and expenditure, for the 52 weeks then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements, included within the Trustees' report and financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 1 February 2025; the Statement of financial activities including the income and expenditure account for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies .

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Trustees' report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' report for the 52 weeks ended 1 February 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of trustees' responsibilities, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

Auditors' responsibilities for the audit of the financial statements

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.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to misappropriation of assets. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries to address the risk of misappropriation of assets referred to above;
- Designing audit procedures to incorporate unpredictability over the nature, timing, and extent of our testing;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies' exemption in preparing the Trustees' Annual Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Claire Turner

Claire Turner (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

23 September 2025

Statement of financial activities including the income and expenditure account

	Note	2025 £'000	2024 £'000
Income from:			
Donations	9	225	—
Investment income	13	265	343
Total		490	343
Expenditure			
Charitable activities	10, 11	(1,205)	(2,046)
Other expenses	14	(24)	(16)
Total		(1,229)	(1,719)
Net movement in funds		(739)	(1,719)
Reconciliation of funds:			
Funds brought forward		4,657	6,376
Funds carried forward		3,918	4,657

All income and expenditure activities are related to unrestricted funds and derive from continuing operations.

The Charity has no recognised gains and losses included in the results above, and therefore no separate statement of recognised gains and losses has been presented. The reporting year covers the 52 week year from 4 February 2024 to 1 February 2025. The comparative year covers the 53 weeks ended 3 February 2024.

The notes on pages 10 to 14 form an integral part of the financial statements.

Balance sheet

	Note	As at 1 February 2025 £'000	As at 3 February 2024 £'000
Non current assets			
Intangible Assets	15	36	29
Total non current assets		36	29
Current Assets			
Cash at bank and in hand		4,695	6,033
Debtors	16	8	8
Total current assets		4,703	6,041
Liabilities			
Creditors - due within one year	17	(821)	(1,413)
Net current assets		3,882	4,628
Total assets less current liabilities		3,918	4,657
Net assets		3,918	4,657
The funds of the charity			
Unrestricted funds		3,918	4,657
Total charity funds		3,918	4,657

The notes on pages 10 to 14 form an integral part of the financial statements.

The financial statements on pages 8 to 14 were approved by the Board of directors on 23 September 2025 and are signed on its behalf by:



Erica M. Farrell
Director

Notes to the financial statements

1 General information

The principal purpose of the Charity is to help vulnerable children, young people and their families to achieve their potential in their local communities. The Charity is a private company limited by guarantee and is incorporated and domiciled in England and Wales. The address of its registered office is 73 Clarendon Road, Watford, Hertfordshire, United Kingdom, WD17 1TX.

2 Statement of compliance

The financial statements of the Charity have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Statement of Recommended Practice, "Accounting and Reporting by Charities: Statement of Recommended Practice" published in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') effective 1 January 2015. These financial statements cover the year from the date of 4 February 2024 to 1 February 2025.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The Charity is a public benefit entity.

The financial statements are prepared on a going concern basis and under the historical cost convention.

The use of the going concern basis of accounting is appropriate as there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Charity to continue as a going concern.

The Charity has taken the cash flow exemption for small entities in accordance with Section 1A of FRS 102.

b) Donations

Incoming donations are recognised in the statement of financial activities and income and expenditure account when the Charity has unconditional entitlement to the resources.

Charitable activities consist of governance costs and donations to charities. Donations to charities are recognised when donations become committed through trustee approval.

Gift cards are initially recognised as assets and are recognised as a donation in the income and expenditure account when transferred to the charity receiving the gift card.

c) Investment income

Investment income consists of interest income earned on cash deposits and is recognised as interest is accrued.

d) Cash

Cash at bank and in hand consists of cash held at banks in the form of on-demand deposits and an investment account.

e) Funds

The reserves policy serves to ensure that there is adequate funding support for the Charity and unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives of the Charity and unplanned activities.

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

f) Liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

g) Intangible assets

Intangible fixed assets are reported at cost of acquisition less amortisation by straight-line method. The cost of intangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Amortisation is calculated so as to write off the cost of intangible fixed assets over the expected useful economic lives of the assets concerned. Amortisation is provided on additions with effect from the first day of the month following commissioning and on disposals up to the end of the month of ownership.

The principal annual rates used for this purpose are:

Software: 3 years

h) New and revised accounting standards not yet adopted

In March 2024, the Financial Reporting Council issued its "Periodic Review 2024" amendments to FRS 102. The amendments focus on updating accounting requirements to reflect changes in IFRS Accounting Standards, particularly with respect to revenue and leases, and making other incremental improvements and clarifications. The amendments are applicable for periods beginning on or after 1 January 2026, with early application permitted. The Company does not expect these amendments to have a material impact on its financial statements.

4 Taxation

The Charity is a registered charity and as such is entitled to certain tax exemptions on income from investments, and profits and surpluses on any trading activities providing these are carried on in furtherance of the Charity's primary objectives and these profits and surpluses are applied solely for charitable purposes.

5 Legal status of the Charity

The Charity is a private company limited by guarantee without share capital and is a registered charity (England and Wales).

6 Related party disclosure

The main related party to the Charity is TJX UK, a private unlimited company incorporated in England and Wales, which operates the retailing activities of 'TK Maxx', 'Homesense' and 'TKMaxx.com' in the UK. TJX UK is a related party as the Charity's officers are secondees from TJX UK pursuant to a secondment agreement. During the year, the Charity paid TJX UK £85,000 (2024: £104,000) relating to the Charity's officers' prior year salaries. As at 1 February 2025 there is a balance payable to TJX UK of £106,000 (2024: £85,000) relating to the Charity's officers' current year salaries. TJX UK also provides the Charity services in relation to IT, legal and accounting, as well as the use of office space, for no consideration.

In the current year, funding of £225,000 was received from TJX UK. No funding was received during the prior year.

The non-independent trustees are selected from executive management of TJX UK and The TJX Companies, Inc., a company incorporated in Delaware, United States of America.

Notes to the financial statements (continued)

7 Trustees' emoluments

None of the trustees received emoluments or incurred expenses whilst fulfilling their duties as trustees of the Charity (2024: none). Deborah Dolce and Michael Munnely receive emoluments in their capacity as officers of TJX UK. Erica M. Farrell receives emoluments in her capacity as an officer of The TJX Companies, Inc. Their respective remuneration is included in the financial statements of TJX UK and The TJX Companies, Inc.

Rachael J. Barber and Maureen Dunn have not and will not receive emoluments for services as trustees of the Charity.

8 Employee information

At 1 February 2025 the Charity had three employees (2024: two). All staff costs are initially borne by TJX UK and recharged to the Charity at an agreed rate.

9 Donations received

	2025	2024
	£'000	£'000
Cash donations from TJX UK	<u>225</u>	<u>—</u>
	<u>225</u>	<u>—</u>

10 Donations to charities

	2025	2024
	£'000	£'000
Cash donations		
Donations / grants to local charities	855	1,724
Donations / grants to national charities	<u>196</u>	<u>196</u>
	<u>1,051</u>	<u>1,920</u>

During the year, the Charity made 1,196 donations (2024: 1,678 donations) totalling £1,051,000 (2024: £1,920,000) to various charities. Donations included £145,000 (2024: £265,000) to the British Red Cross, £100,000 (2024: £nil) to The Trussell Trust, £80,000 (2024: £nil) to Tafel Deutschland E.V, £50,000 (2024: £nil) to Banki Zywnosci and £25,000 (2024: £25,000) to other Red Cross charities. The Charity also donated £631,000 (2024: £1,424,000) (British Pound Sterling equivalent) to branches of local and international charities. The change in total donations compared with prior years can be impacted by the timing of funding cycles. Inclusion and diversity donations operate on a 2-year funding cycle.

11 Governance costs

	2025	2024
	£'000	£'000
Charity officers' remuneration	106	85
Auditors' remuneration	29	27
Legal expenses	<u>19</u>	<u>14</u>
	<u>154</u>	<u>126</u>

Notes to the financial statements (continued)

12 Staff costs and employee benefits

	2025	2024
	£'000	£'000
Salaries	85	69
Social security costs	11	8
Employer's contribution to defined contribution pension schemes	6	3
Other forms of employee benefits	4	5
	<u>106</u>	<u>85</u>

No (2024: none) officers of the Charity received total employee remuneration within the band of £60,000 to £70,000. Total staff costs and employee benefits amount to £108,000 (2024: £91,000) of which 2% (2024: 7%) is paid as a Gift in Kind by TJX UK.

13 Investment income

	2025	2024
	£'000	£'000
Interest income	265	343
	<u>265</u>	<u>343</u>

14 Other expenses

	2025	2024
	£'000	£'000
Amortisation	19	15
Bank charges	5	1
	<u>24</u>	<u>16</u>

15 Intangible assets

	Software
	£'000
Cost	
As at 3 February 2024	45
Additions	26
As at 1 February 2025	<u>71</u>
Accumulated amortisation	
As at 3 February 2024	(16)
Charge for the year	(19)
As at 1 February 2025	<u>(35)</u>
Net book value as at 1 February 2025	<u>36</u>
Net book value as at 3 February 2024	<u>29</u>

Notes to the financial statements (continued)

16 Debtors

	2025	2024
	£'000	£'000
Trade debtors	8	8
	<u>8</u>	<u>8</u>

17 Creditors - amounts falling due within one year

	2025	2024
	£'000	£'000
Grant creditors	683	1,298
Trade creditors	138	115
	<u>821</u>	<u>1,413</u>

Grant creditors relate to committed donations which have not yet been paid.

18 Liability of members

As the Charity is limited by guarantee, the liability of each member is limited to £1. This being the amount that each member undertakes to contribute to the assets of the Charity in the event of its being wound up whilst being a member or within one year after ceasing to be a member.