

LIMOGES CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

LIMOGES CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 19
Appendix I - Grants payable	20 - 25

LIMOGES CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees	Judy Ann Dyke Andrew Richard Milner Martin Hamilton Dyke
Charity registered number	1016178
Principal office	C/o Tyndallwoods
Independent Examiners	MHA Chartered Accountants & Statutory Auditors Rutland House 148 Edmund Street Birmingham B3 2FD
Bankers	TSB Bank Business Banking PO Box 1000 BX4 7SB
Solicitors	Tyndallwoods 29 Woodbourne Road Edgbaston Birmingham B17 8BY
Investment Manager	Quilter Cheviot Floor 6 One Centenary Way Birmingham B3 3AY

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their Annual Report together with the financial statements of the Charity for the year ended 5 April 2025.

Objectives and activities

- **Activities undertaken to achieve objectives**

The principal activity of the Charity is to hold the Trust and the income therefrom on trust to pay or apply trust monies to or for such charitable objects in such manner and in such proportions as the Trustees shall from time to time determine.

In considering applications the Trustees are mindful of the guidance on Public Benefit published by the Charity Commission. The Trustees' intention in making any donation to an organisation is that the funds will be applied for the benefit of the public. There is no restriction on the applicants considered but there is a preference for institutions and charities operating locally.

Achievements and performance

- **Review of activities**

During the year the Trustees agreed and granted 65 (2024: 67) donations totalling £112,147 (2024: £153,676). Details are given regarding grant payments made in note 6 to the financial statements.

The Trustees continue to grant new donations in line with the objects of the Charity. The ability of the Trust to make these donations is dependent on the performance of the investment portfolio which is kept under regular review.

Financial review

- **Going concern**

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

- **Reserves policy**

Unrestricted funds are needed:

- a) to provide funds for donations and grants; and
- b) to cover administration costs without which the Charity could not function.

The Trustees consider it prudent that unrestricted reserves should:

- a) include sufficient cash to cover donations, grants and support costs; and
- b) avoid the necessity of realising investments held for the Charity's use.

The level of reserves is monitored and reviewed by the Trustees on a regular basis. The unrestricted funds stand at £179,925 (2024: £303,663) including the investment portfolio. The Trustees consider this to be sufficient to meet the objectives above.

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

● Material investments policy

The objectives are:-

- a) to maintain adequate liquidity; and
- b) to maintain the security of any investments.

● Risk management

The Trustees believe that the Charity is not exposed to significant external risk. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

● Performance

Investment income generated from the investment portfolio decreased on the previous year from £61,193 to £59,778. The total income for the year was £69,308 compared to £61,206 in the previous year.

Total expenditure for the year, including the donations referred to above totalled £156,052 (2024: £189,929) resulting in a net deficit for the year, before gains/losses on the revaluation of investments, of £86,744 (2024: £128,723).

The funds at the year end, represented primarily by investments, stood at £1,754,661 (2024: £1,874,767) of which £1,574,736 (2024: £1,571,104) is restricted.

Structure, governance and management

● Constitution

Limoges Charitable Trust is a charitable trust established on 5 August 1991 and registered as a charity on 11 January 1993.

The Charity was established under a Deed of Trust that established the objects and powers of the Trust.

● Methods of appointment or election of Trustees

New Trustees are appointed in accordance with the Deed of Trust. The current Trustees are shown on page 1.

● Organisational structure and decision-making policies

The Charity is an unincorporated body registered with the Charity Commission. Regular Trustee meetings review requests for grants and donations, decisions are made for expending trust monies and to review the Trust's investments and their performance.

● Related party relationships

As detailed in note 15, all of the Trustees hold senior positions with advisors to the Charity as permitted by the constitution. Any benefit they derive from the Trust is purely incidental to their work.

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Plans for future periods

The Trustees intend for future periods to continue the principal activity of the Charity namely to hold the trust and the income therefrom on trust to pay or apply trust monies to or such charitable objects in such manner and in such proportions as the Trustees shall from time to time determine.

Informed by past experience the Trustees might expect to receive additional capital amounts to be dealt with as above.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

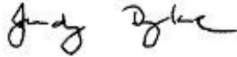
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LIMOGES CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

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



.....
Judy Ann Dyke
Trustee



.....
Andrew Richard Milner
Trustee



.....
Martin Hamilton Dyke
Trustee

Date: January 7, 2026

LIMOGES CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

Independent Examiner's Report to the Trustees of Limoges Charitable Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

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 2011 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

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.

Elizabeth Newell

Elizabeth Newell BA (Hons) FCA

Date: January 7, 2026

MHA

Chartered Accountants & Statutory Auditors
Birmingham, United Kingdom

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

LIMOGES CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	9,530	-	9,530	13
Investments	4	50,618	9,160	59,778	61,193
Total income		60,148	9,160	69,308	61,206
Expenditure on:					
Raising funds	5	-	-	-	453
Charitable activities		21,000	132,052	153,052	189,476
Total expenditure		21,000	132,052	153,052	189,929
Net income/(expenditure) before net (losses)/gains on investments		39,148	(122,892)	(83,744)	(128,723)
Net (losses)/gains on investments		(35,516)	(846)	(36,362)	166,412
Net movement in funds		3,632	(123,738)	(120,106)	37,689
Reconciliation of funds:					
Total funds brought forward		1,571,104	303,663	1,874,767	1,837,078
Net movement in funds		3,632	(123,738)	(120,106)	37,689
Total funds carried forward		1,574,736	179,925	1,754,661	1,874,767

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

The notes on pages 9 to 19 form part of these financial statements.

LIMOGES CHARITABLE TRUST


**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	9	1,710,135	1,931,323
		<u>1,710,135</u>	<u>1,931,323</u>
Current assets			
Debtors	10	34,180	30,085
Cash at bank and in hand		42,673	38,762
		<u>76,853</u>	<u>68,847</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(25,827)	(112,403)
Net current assets / liabilities		<u>51,026</u>	<u>(43,556)</u>
Total assets less current liabilities		<u>1,761,161</u>	<u>1,887,767</u>
Creditors: amounts falling due after more than one year	12	(6,500)	(13,000)
Net assets excluding pension asset		<u>1,754,661</u>	<u>1,874,767</u>
Total net assets		<u><u>1,754,661</u></u>	<u><u>1,874,767</u></u>
Charity funds			
Restricted funds	13	1,574,736	1,571,104
Unrestricted funds	13	179,925	303,663
Total funds		<u><u>1,754,661</u></u>	<u><u>1,874,767</u></u>

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


.....
Judy Ann Dyke


.....
Andrew Richard Milner


.....
Martin Hamilton Dyke

Date: January 7, 2026

The notes on pages 9 to 19 form part of these financial statements.

LIMOGES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

Limoges Charitable Trust is an unincorporated Charity registered with the Charity Commission in England and Wales. The Charity's registered number is 1016178. Its principal address is Tyndallwoods, 29 Woodbourne Road, Edgbaston, Birmingham, B17 8BY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Limoges Charitable Trust 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.

The financial statements are prepared in British Pound Sterling (£), which is the functional and presentational currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include governance costs and other costs incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds are costs associated with the management of investments.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

2.5 Investments

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

2.6 Debtors

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

2.7 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.

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. Accounting policies (continued)

2.8 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.10 Fund accounting

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

Restricted funds are held by the Charity at the absolute discretion of the Trustees who are mindful however of any expressed wishes of the named donor thus the separation into named Restricted Funds. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2.11 Critical accounting estimates and judgements

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

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

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. Income from donations and legacies

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	-	13
Legacies	9,530	9,530	-
	<u>9,530</u>	<u>9,530</u>	<u>13</u>
Total 2024	<u>13</u>	<u>13</u>	

4. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends - UK equities	49,370	9,072	58,442	59,554
Bank interest	1,248	88	1,336	1,639
	<u>50,618</u>	<u>9,160</u>	<u>59,778</u>	<u>61,193</u>
Total 2024	<u>48,251</u>	<u>12,942</u>	<u>61,193</u>	

5. Investment management costs

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	-	-	-	453
Total 2024	<u>363</u>	<u>90</u>	<u>453</u>	

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	112,147	112,147	153,676
Total 2024	153,676	153,676	

Details of the grants made can be found on the attached appendix.

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	112,147	40,905	153,052	189,476
Total 2024	153,676	35,800	189,476	

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Tyndallwoods fees	30,206	30,206	27,266
Accountancy fees	10,699	10,699	8,534
	40,905	40,905	35,800

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8. Staff costs

The Charity has no employees.

No employee received remuneration amounting to more than £60,000 in either year.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	1,931,323
Disposals	(184,826)
Revaluations	(36,362)
At 5 April 2025	<u>1,710,135</u>

10. Debtors

	2025 £	2024 £
Due within one year		
Amounts held by investment manager	34,180	30,085
	<u>34,180</u>	<u>30,085</u>

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other creditors	-	505
Accruals and deferred income	12,821	11,564
Grants accrued - institutional	13,006	100,334
	<u>25,827</u>	<u>112,403</u>

12. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Accrued grants payable to institutions	6,500	13,000
	<u>6,500</u>	<u>13,000</u>

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

13. Statement of funds
Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds - all funds	303,663	9,160	(132,052)	(846)	179,925
Restricted funds					
CT Restricted Fund	232,231	6,879	(11,000)	(4,710)	223,400
LPDK Restricted Fund	8,008	-	-	-	8,008
SWG Restricted Fund	219,207	6,952	(3,000)	(4,996)	218,163
EMI Restricted Fund	1,111,145	46,317	(7,000)	(25,810)	1,124,652
Jane & Peter How Charitable Trust	513	-	-	-	513
	<u>1,571,104</u>	<u>60,148</u>	<u>(21,000)</u>	<u>(35,516)</u>	<u>1,574,736</u>
Total of funds	<u><u>1,874,767</u></u>	<u><u>69,308</u></u>	<u><u>(153,052)</u></u>	<u><u>(36,362)</u></u>	<u><u>1,754,661</u></u>

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

13. Statement of funds (continued)

Unrestricted funds

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

Restricted funds

Restricted funds are held by the Charity at the absolute discretion of the Trustees who are mindful however of any expressed wishes of the named donor thus the separation into named Restricted Funds as follows:

CT Restricted Fund

These funds have been left to enable the Charity to make grants towards the care or recovery of "persons suffering from various forms of irrational behaviour, treatment not only to address substance abuse and alcohol dependency, but also other psychological issues such as anxiety, post traumatic stress disorder, depression and eating disorders among others." It is also indicated that particular account should be given to any applications that relate to the use of sport for such purpose.

LPDK Restricted Fund

These funds have been left to the Charity to support the West Midlands Police Benevolent Fund in consultation with their Treasurer.

SWG Restricted Fund

These funds have been left to the Charity with the request that the Trustees bear in mind the wish that such funds be used to benefit Hollytrees Animal Rescue Trust, Cramar Cat Rescue and the Alzheimer's Society.

EMI Restricted Fund

Guidelines to the Trustees are that the fund be paid:

for the benefit of "the deaf" to explore the possibility of funding a post for an individual to maintain and supervise hearing aids for the elderly in residential or nursing homes;
to the Psychiatry Trust Camberwell;
to the Department of Psychiatry University of Birmingham; and
to Queens University of Belfast to support their work in relation to mental health.

Jane & Peter How Charitable Trust

These funds are to be used to make grants to companies, bodies or Trusts established for charitable purposes at the absolute discretion of the Trustees. These would include, but are not limited to, local charities benefitting young people and music - for example CBSO, Elmhurst Ballet School, B:Music and Glyndebourne Youth Opera.

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

13. Statement of funds (continued)
Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds	446,457	12,942	(186,066)	30,330	303,663
Restricted funds					
CT Restricted Fund	213,335	6,510	(6,531)	18,917	232,231
LPDK Restricted Fund	8,008	-	-	-	8,008
SWG Restricted Fund	197,673	6,263	(3,043)	18,314	219,207
EMI Restricted Fund	971,105	35,478	5,711	98,851	1,111,145
Jane & Peter How Charitable Trust	500	13	-	-	513
	<u>1,390,621</u>	<u>48,264</u>	<u>(3,863)</u>	<u>136,082</u>	<u>1,571,104</u>
Total of funds	<u><u>1,837,078</u></u>	<u><u>61,206</u></u>	<u><u>(189,929)</u></u>	<u><u>166,412</u></u>	<u><u>1,874,767</u></u>

14. Analysis of net assets between funds
Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,516,935	193,200	1,710,135
Current assets	57,801	19,052	76,853
Creditors due within one year	-	(25,827)	(25,827)
Creditors due in more than one year	-	(6,500)	(6,500)
Total	<u><u>1,574,736</u></u>	<u><u>179,925</u></u>	<u><u>1,754,661</u></u>

LIMOGES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

14. Analysis of net assets between funds (continued)
Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,604,075	327,248	1,931,323
Current assets	47,362	21,485	68,847
Creditors due within one year	(80,333)	(32,070)	(112,403)
Creditors due in more than one year	-	(13,000)	(13,000)
Total	<u>1,571,104</u>	<u>303,663</u>	<u>1,874,767</u>

15. Related party transactions

During the year, Tyndallwoods, a firm in which two of the Trustees are directors, received fees of £34,411 (2024: £27,266) for management of the Trust; and Quilter Cheviot, of which another Trustee is a director, received investment management fees of £Nil (2024: £453). These payments are permitted by the Trust Deed.

Trustees do not receive expenses, remuneration or benefits in kind other than those listed above.