

THE KOCHAN TRUST

*(Founded by the late Mrs. Anne Kochan of Sausthorpe Hall, Lincolnshire)
Registered Charity Number 1052976*

Trustees – J.G.Hoff.Esq., W. Baker. Esq., Mrs. Frances Carr, Mrs. Gail Dymoke,
Rev. R. Massingberd-Mundy, T.D. B.A.
All correspondence to: The Secretary to the Trustees, The Kochan Trust, The Old Post Office,
West Raynham, Fakenham, Norfolk, NR21 7AD

ANNUAL REPORT March 2025

Reference and Administration Details:

Charity Name : THE KOCHAN TRUST.

Registered Charity Number: 1052976

**Principal Address: The Secretary to the Trustees, The Kochan Trust,
The Old Post Office, West Raynham, Fakenham, Norfolk. NR21 7AD**

**Trustees : Chairman, J.G.Hoff.Esq W.Baker, Esq., Mrs Frances Carr, Mrs. Gail Dymoke,
Rev. R. Massingberd-Mundy, T.D.,B.A.**

Hon. Secretary Rev. R. Massingberd-Mundy,

Treasurer : W.R.Kewley & Co. Chartered Accountants.

Solicitor : Bridge McFarland Haddon Owen, Louth.

Investments: Schroders. M&G (Charities Investment fund), CCLA (COIF) and Savills (property)

Bank: CAF Bank Ltd.

Independent Examiners: Duncan and Toplis., Chartered Accountants

History ,Objectives and Activities of the Trust

The Kochan Trust was set up by Mrs Anne Kochan. On her death at the end of September 1998, the Trust, through her will, inherited most of her estate.

The Trust is an unincorporated Trust and the governing document is a deed of trust dated 20th. March 1993

The objects of the Trust follow the interests of Mrs. Kochan and those of her husband Bill Kochan, who was a well - respected Veterinary Surgeon in the Spilsby area in Lincolnshire. The objects are confined to the geographical area of Lincolnshire, formerly Lincolnshire and South Humberside.

- 1. The training and education of veterinary students, and the furtherance of Veterinary research.*
- 2. The purposes of the upkeep of the fabric of Church of England churches, including redundant churches, in the rural villages.*
- 3. The promotion of the study and execution of creative arts and musical study and performance.*

Structure, Governance and Management.

Trustees: The Trust is controlled by the Trustees, who meet 3/4 times each year.

Replacement of Trustees. In the event of the retiring of a trustee, the names of possible replacements are suggested by the trustees. Agreement is reached on the best person to support and administer the work of the trust; the person is approached to be a trustee. On their agreement to become a trustee, at the next meeting of the trustees, the new trustee is formally admitted and signs in the minute book, giving the date of their becoming a trustee. Mr.J.G.Hoff took over as chairman on 18th September 2019.. Mrs. Gail Dymoke was invited to become a trustee, joining the Trustees on 4th February 2020. R.J,Blake retired as a trustee in February 2022. Mr. W. Baker was invited to join the Trustees in September 2022

Risk Review.

The Trustees actively check the validity of all grant applications, as well as to the validity of all payments that are made.

The Trustees have imposed a claim time limit of 2 years on awards made to churches, after which the award is no longer valid. The churches so affected, however, are encouraged to re-apply.

All expenditure is discussed and authorised at the meetings of the Trustees.

All cheques need the signatures of at least 2 Trustees.

The Trustees ensure that there are adequate funds available to cover all possible expenditure for the current year, as well as any outstanding awards still to be met.

Public Benefit Reporting.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when undertaking their annual review of the Trust's aims and objectives, and their grant making policy for the year. All trustees give of their time freely and no trustee remuneration was paid in the year.

Data Protection. The Government Rules are in place and annually reviewed by the Secretary to the Trustees, and considered by the Trustees at their September meeting.

Achievements and Performance of the Trust

Review of the Year.

The Trustees continue to study grant applications and make awards assessing, in their view, the merits of each application received. They maintain a careful oversight of the income and investments of the Trust as detailed below.

Grant Making in 2024/25 **Veterinary**

This year the Trustees have awarded grants to 13 Veterinary students in training. This incurs a forward commitment as to the number of years still to be completed by the students, although the students need to apply each year for a grant, they are also asked to submit a tutors report. A total of £29,900 was awarded in the year 2024/2025 as allocated.

Other grant applications under consideration are assessed carefully as to the forward commitment involved.

Churches

There were 7 grant awards paid in the year 24/25. Value £15,000

5 Churches have been awarded grants in 24/25 which are payable on completion

Other grant applications are under consideration, becoming active and awaiting completion.

Music and the Arts

In the field of Music and the Arts, grant support of £ 11,000 in the year was awarded and paid out in 24/25 to 7 applicants.

Other grant applications are under consideration.

General Comment.

All applicants, who conform with the parameters of the Trust, are helped constructively. The support activity of the Trust is becoming increasingly well-known in all the fields the Trust covers. The Trustees are happy with the steady increase in the number of applications. All applications to the Trust are acknowledged. Since the commencement of the Trust, to date a total of £653,161 has been paid out as grant awards. The Kochan Trust is in the latest Directory of Grant Making Trusts.

Financial review, Investment Policy and Reserves

Capital Investment Policy.

The capital of the Trust is made up of investments. and a small field. The land is a small 3 acre field subject to an agricultural tenancy agreement. On completion of the sale of the Trust's property, the Trustees reviewed all the Trust's assets and investments. They believe that the best interests of the Trust are served by investing in 3 or 4 investment funds specifically appropriate for registered charities. These assets are now held in Charity investments with Schroders., M&G., CCLA and Savills (Charities Property fund) This re-investment of the capital took place in March 2016. This capital of the Trust is unlikely to increase in the future, other than by growth in the value of the investments and by the retention of any income not paid in grants, since the Trust does not normally receive donations, nor does it fund-raise. The capital has come principally from Mrs. Kochan's Estate. Over the last 15 years it has grown by over 4% per annum

Reserves Policy.

The Trustees seek to distribute Trust income by means of grant awards to applicants falling within the three categories of beneficiaries specified in the objects clause of the Trust Deed. The Trustees make their awards, in their absolute discretion, after assessing, in their view, the merits of each application received. The Trustees, when assessing the level of an award to be made to each applicant, take into account the annual income of the Trust and any money, not awarded in previous years, in the Reserve Fund.

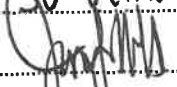
The Trustees, at all times, hold enough money in the Reserve/general Fund to cover all grants awarded when they have to be paid. The main part of the Reserve Fund is carried forward each year and available in cash, the rest is available on immediate withdrawal from investment, should it ever be needed. The Trustees are aware that within the terms of the Trust they are able to allocate capital to meet grant requests. They do not feel, however, that there is need to make use of this facility at this time, nor do they think it to be in the best long-term interests of the Trust to do this.

The unrest in the Middle East, the Ukraine War, the American Election, inflation and our own political change.

The Trustees are fully aware of the impact these could have on income in the coming year. They have contingencies in place to meet the commitments this year, and forward. They are also aware of the difficulties that the students are under in the academic world and remain in touch with them.

Approved by the Trustees on :

Date..... 30th October 2025

Signed..... 

Name..... JAMES HOFF

Position..... Chairman

REGISTERED CHARITY NUMBER: 1052976



THE KOCHAN TRUST

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2025

Duncan & Toplis and Kreston Duncan & Toplis are trading names of Duncan & Toplis Limited, registered in England and Wales, company number 09127501. Registered Office: Duncan & Toplis, 3 Castlegate, Grantham, Lincolnshire, NG31 6SF.

Regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. A list of the directors of Duncan & Toplis Limited is available on our website and at all offices.



duncantoplis.co.uk

THE KOCHAN TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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(Note – these financial statements do not include a trustees’ report. This is prepared as a separate document by the trustees. Accordingly, the independent examiners report relates only to the information contained in the financial statements).

THE KOCHAN TRUST

31 MARCH 2025

GENERAL INFORMATION

Background

The Kochan Trust was registered as a charity on 15 February 1996 (number 1052976). The contact address is The Old Post Office, The Street, West Raynham, Fakenham, Norfolk, NR21 7AD.

The charity governing document is a deed of trust dated 20 March 1993.

Objects

The objects of the charity are:

1. Promotion of the study and execution of creative arts and musical study and performance.
2. The purposes of the upkeep of the fabric of the Church of England churches including redundant churches in the rural villages.
3. The training and education of veterinary students and the furtherance of veterinary research.

The area of benefit is Lincolnshire, (formerly Lincolnshire and South Humberside).

Trustees

The trustees of the charity are:

Rev. R. Massingberd-Mundy
J. G. Hoff
Mrs F. Carr
Mrs G. Dymoke
W. H. Baker

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE KOCHAN TRUST

Independent examiner's report to the trustees of The Kochan Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 3 to 12.

Responsibilities and basis of report

As the charity's trustees 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination.

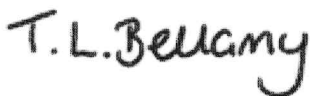
Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We 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 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 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 the report in order to enable a proper understanding of the accounts to be reached.



Tara Bellamy FCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Dated: 5 November 2025

THE KOCHAN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds £	Unrestricted Designated Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	3	<u>50,508.77</u>	<u>-</u>	<u>50,508.77</u>	<u>50,503.44</u>
Total		<u>50,508.77</u>	<u>-</u>	<u>50,508.77</u>	<u>50,503.44</u>
EXPENDITURE ON:					
Charitable activities	6/7	<u>59,259.25</u>	<u>-</u>	<u>59,259.25</u>	<u>45,667.25</u>
Total		<u>59,259.25</u>	<u>-</u>	<u>59,259.25</u>	<u>45,667.25</u>
Net gain on investment property	9	-	-	-	-
Net gains / (losses) on investments	8/10	<u>23,149.80</u>	<u>-</u>	<u>23,149.80</u>	<u>39,181.85</u>
NET INCOME / EXPENDITURE		14,399.32	-	14,399.32	44,018.04
Transfers between funds	7	<u>22,300.00</u>	<u>(22,300.00)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>36,699.32</u>	<u>(22,300.00)</u>	<u>14,399.32</u>	<u>44,018.04</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	12	<u>1,174,971.46</u>	<u>80,900.00</u>	<u>1,255,871.46</u>	<u>1,211,853.42</u>
TOTAL FUNDS CARRIED FORWARD	12	<u>1,211,670.78</u>	<u>58,600.00</u>	<u>1,270,270.78</u>	<u>1,255,871.46</u>

All of the funds of the charity are unrestricted.

All income and expenditure has arisen from continuing activities.


The notes form part of these financial statements.

THE KOCHAN TRUST

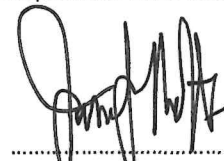
**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025		2024
		£	£	£
FIXED ASSETS				
Tangible assets	9	15,160.00		15,160.00
Investments	10	<u>1,194,609.08</u>		<u>1,171,459.28</u>
			1,209,769.08	<u>1,186,619.28</u>
CURRENT ASSETS				
Cash at bank		<u>62,156.70</u>		<u>72,382.18</u>
				72,382.18
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	11	<u>1,655.00</u>		<u>3,130.00</u>
NET CURRENT ASSETS			<u>60,501.70</u>	<u>69,252.18</u>
NET ASSETS			<u>1,270,270.78</u>	<u>1,255,871.46</u>
FUNDS				
Unrestricted funds:				
General fund	12		1,211,670.78	1,174,971.46
Designated fund	12		<u>58,600.00</u>	<u>80,900.00</u>
TOTAL FUNDS	12		<u>1,270,270.78</u>	<u>1,255,871.46</u>

The financial statements were approved by the Trustees on 24 September 2025 and were signed on its behalf by:



 Rev. R. Massingberd-Mundy – Trustee



 J. G. Moff – Trustee



 Mrs G. Dymoke – Trustee



 Mrs F. Carr – Trustee



 W. H. Baker - Trustee

The notes form part of these financial statements.

THE KOCHAN TRUST

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

1. STATUTORY INFORMATION

The Kochan Trust is an unincorporated charity, registered in England and Wales. The charity's registered number and principal office address can be found on the Charity Commission website.

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

The financial statements are presented in pound sterling (£) which is the functional currency of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis.

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Investment income, including income from investment portfolio, interest receivable and rental income, is accounted for in the period in which the Charity is entitled to receipt.

Expenditure

Expenditure is accounted for on an accruals basis, being recognised in the period in which they are incurred. Expenditure includes attributable VAT which cannot be recovered. Irrecoverable vat is charged against the expenditure for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Grants payable are included as expenditure in the period for which the offer is conveyed to the recipient 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.

Governance costs comprise costs in respect of the running of the charity, including the costs involving the public accountability of the charity and its compliance with regulation.

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 - continued

2. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Investment properties were originally included at their probate value when entering the Trust. The trustees revalue these properties at market value at the statement of financial position date. Any gain or loss on revaluation is credited or charged to the statement of financial activities.

Investments

Investments are stated at market value as at the statement of financial position date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and open market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted general funds – are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – are funds set aside by trustees out of unrestricted funds for specific future purposes or projects. Designated funds relate to grants offered subject to conditions which have not been met at the year end date.

Restricted funds – are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purpose of each fund is included in the notes to the financial statements.

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 - continued

3. INVESTMENT INCOME

Investment income includes incoming resources from investment assets, including interest and rents.

	2025 £	2024 £
Income from investments	49,392.73	49,476.20
Bank interest	876.04	787.24
Rental income	<u>240.00</u>	<u>240.00</u>
Total investment income	<u>50,508.77</u>	<u>50,503.44</u>

4. EMPLOYEES

The charity has no employees and therefore no employee remuneration was paid in the year (2024 - £nil).

5. TRUSTEES' REMUNERATION AND BENEFITS

None of the charity's trustees were directly or indirectly remunerated in any way (2024 - £nil).

Trustees expenses

It is the policy of the charity to reimburse in full all expenses properly incurred by its trustees in connection with its charitable activities.

During the year an amount of £455 (2024 - £430) was incurred by one of the trustees (Rev. R. Massingberd-Mundy) in respect of secretarial costs. The amount included in creditors at the balance sheet date is £455 (2024 - £430).

6. ANALYSIS OF CHARITABLE EXPENDITURE

The charity did not undertake any activity directly but met its charitable purposes by making grants.

An analysis of charity expenditure is given below:

	2025 £	2024 £
- grants payable (see note 7)	55,900.00	42,400.00
- governance costs (see below)	<u>3,359.25</u>	<u>3,267.25</u>
	<u>59,259.25</u>	<u>45,667.25</u>
Governance costs comprise:	£	£
- secretarial costs	455.00	430.00
- accountancy	1,560.00	1,560.00
- independent examination	1,260.00	1,200.00
- bank charges	<u>84.25</u>	<u>77.25</u>
	<u>3,359.25</u>	<u>3,267.25</u>

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 - continued

7. CHARITABLE ACTIVITIES – GRANTS PAYABLE

Grants payable comprise:

	2025		2024	
	Number	£	Number	£
Veterinary grants	13	29,900.00	13	29,900.00
Music and arts grants	7	11,000.00	5	8,500.00
Church grants	7	<u>15,000.00</u>	2	<u>4,000.00</u>
		<u>55,900.00</u>		<u>42,400.00</u>

The above grants were made to 27 individuals or organisations (2024 – 20).

	Grants to Individuals	Grants to Institutions	Total 2025	Grants to Individuals	Grants to Institutions	Total 2024
	£	£	£	£	£	£
Veterinary grants	29,900.00	-	29,900.00	29,900.00	-	29,900.00
Music and arts grants	11,000.00	-	11,000.00	8,500.00	-	8,500.00
Church grants	-	<u>15,000.00</u>	<u>15,000.00</u>	-	<u>4,000.00</u>	<u>4,000.00</u>
	<u>40,900.00</u>	<u>15,000.00</u>	<u>55,900.00</u>	<u>38,400.00</u>	<u>4,000.00</u>	<u>42,400.00</u>

Commitments

In addition to the amounts noted above, the trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 31 March 2025 was £58,600 (2024 - £80,900).

	2025	2024
	£	£
Reconciliation of grants payable:		
Commitments as at 1 April 2024	80,900.00	53,500.00
Commitments made in the year	38,900.00	70,700.00
Grants paid during the year	(55,900.00)	(42,400.00)
Grants adjusted/withdrawn during the year	<u>(5,300.00)</u>	<u>(900.00)</u>
Commitments as at 31 March 2025	<u>58,600.00</u>	<u>80,900.00</u>

These are shown as unrestricted designated funds at the year end date. The movement in amounts committed is shown as a transfer of (£22,300) (2024 – £27,400) (from)/to designated funds in the statement of financial activities.

During the year 4 grants were adjusted (2024 - 11). This is a result of church applications needing to be amended or withdrawn, plus amendments to awards to other students mid-course.

Since commencement of the Trust to date a total of £652,161 (2024 - £596,261) has been paid as grants, and a further £58,600 (2024 - £80,900) authorised but not yet paid.

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 - continued

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated funds £	Total funds £
INCOME AND ENDOWMENTS FROM:			
Investments	<u>50,503.44</u>	<u>-</u>	<u>50,503.44</u>
Total	50,503.44	-	50,503.44
EXPENDITURE ON:			
Charitable activities	<u>45,667.25</u>	<u>-</u>	<u>45,667.25</u>
Total	<u>45,667.25</u>	<u>-</u>	<u>45,667.25</u>
Net gains on investments	<u>39,181.85</u>	<u>-</u>	<u>39,181.85</u>
NET EXPENDITURE /INCOME	44,018.04	-	44,018.04
Transfers between funds	<u>(27,400.00)</u>	<u>27,400.00</u>	<u>-</u>
Net movement in funds	16,618.04	27,400.00	44,018.04
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,158,353.42</u>	<u>53,500.00</u>	<u>1,211,853.42</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,174,971.46</u>	<u>80,900.00</u>	<u>1,255,871.46</u>

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 - continued

9. TANGIBLE FIXED ASSETS

	2025 £	2024 £
Investment properties		
As at 1 April 2024 (at valuation)	15,160.00	15,160.00
Increase in valuation	-	-
As at 31 March 2025 (at valuation)	<u>15,160.00</u>	<u>15,160.00</u>
Original probate value of remaining investment properties when entering the Trust	<u>5,000.00</u>	<u>5,000.00</u>

Investment properties originally comprised three properties and a field which were held for the purpose of generating rental income. The three properties have been sold in previous years and therefore at the year end the investment properties comprised a field. The trustees feel the current valuation is a fair one.

10. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Valuation:		
Market value as at 1 April 2024	1,171,459.28	1,132,277.43
Purchased in year	-	-
Disposal proceeds	-	-
Profit/(loss) on disposals	-	-
Increase / (Decrease) in valuation in the year	<u>23,149.80</u>	<u>39,181.85</u>
Market value as at 31 March 2025	<u>1,194,609.08</u>	<u>1,171,459.28</u>
Cost:		
At 31 March 2025	<u>817,900.00</u>	<u>817,900.00</u>

There were no investment assets held outside the UK (2024 – none).

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 - continued

10. FIXED ASSET INVESTMENTS - continued

Investments comprise:	<u>Cost</u> as at <u>31/03/2025</u>	<u>Market value</u> as at <u>31/03/2024</u>	<u>Increase/</u> <u>(decrease) in</u> <u>valuation</u>	<u>Market value</u> as at <u>31/03/2025</u>
<u>Schroders</u>				
Charity Equity Fund 73,607.23 units	172,900.00	341,169.51	31,724.72	372,894.23
<u>M & G Investments</u>				
Equities Investment Fund for Charities 17,972.682 income units	255,000.00	261,696.63	11,182.60	272,879.23
<u>CCLA</u>				
COIF Charities Investment Fund 23,020.73 income units	290,000.00	470,373.37	(21,915.74)	448,457.63
<u>Savills Investment Management</u>				
The Charities Property Fund 83,328.897 income units	100,000.00	98,219.77	2,158.22	100,377.99
	<u>817,900.00</u>	<u>1,171,459.28</u>	<u>23,149.80</u>	<u>1,194,609.08</u>

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 - continued

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Accruals	<u>1,655.00</u>	<u>3,130.00</u>

12. MOVEMENT IN FUNDS

	At 1/04/24 £	Net movement in funds £	Transfers between funds £	At 31/03/25 £
Unrestricted funds				
General fund	1,174,971.46	14,399.32	22,300.00	1,211,670.78
Designated funds	<u>80,900.00</u>	<u>-</u>	<u>(22,300.00)</u>	<u>58,600.00</u>
TOTAL FUNDS	<u>1,255,871.46</u>	<u>14,399.32</u>	<u>-</u>	<u>1,270,270.78</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Movement in funds £
Unrestricted funds					
General fund	50,508.77	59,259.25	22,300.00	23,149.80	36,699.32
Designated fund	<u>-</u>	<u>-</u>	<u>(22,300.00)</u>	<u>-</u>	<u>(22,300.00)</u>
	<u>50,508.77</u>	<u>59,259.25</u>	<u>-</u>	<u>23,149.80</u>	<u>14,399.32</u>

All of the funds held are available for the ordinary purposes of the charity.

The designated funds represent amounts which the trustees have authorised for grants payable which are subject to the recipients fulfilling certain conditions (see note 7). Amounts are transferred from unrestricted funds to designated funds for the movement in the commitment for grants payable.

13. RELATED PARTY DISCLOSURES

During the year accountancy services were provided by W.R. Kewley & Co. a Chartered Accountancy practice run by Mrs Janet Massingberd-Mundy FCA, the wife of one of the trustees. Amounts charged for accountancy services provided for the year were £1,560 (2024 - £1,560). The amount included in creditors at the balance sheet date is £nil (2024 - £1,560).

The financial statements have been independently examined and it is the intention of the trustees to continue to have the financial statements independently audited or examined as appropriate.

REGISTERED CHARITY NUMBER: 1052976

**DUNCAN
& TOPLIS**

THE KOCHAN TRUST

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2025

Duncan & Toplis and Kreston Duncan & Toplis are trading names of Duncan & Toplis Limited, registered in England and Wales, company number 09127501. Registered Office: Duncan & Toplis, 3 Castlegate, Grantham, Lincolnshire, NG31 6SF.

Regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. A list of the directors of Duncan & Toplis Limited is available on our website and at all offices.



duncantoplis.co.uk

THE KOCHAN TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Page
General Information	1
Independent Examiner’s Report	2
Statement of Financial Activities	3
Statement of Financial Position	4
Notes to the Financial Statements	5 to 12

(Note – these financial statements do not include a trustees’ report. This is prepared as a separate document by the trustees. Accordingly, the independent examiners report relates only to the information contained in the financial statements).

THE KOCHAN TRUST

31 MARCH 2025

GENERAL INFORMATION

Background

The Kochan Trust was registered as a charity on 15 February 1996 (number 1052976). The contact address is The Old Post Office, The Street, West Raynham, Fakenham, Norfolk, NR21 7AD.

The charity governing document is a deed of trust dated 20 March 1993.

Objects

The objects of the charity are:

1. Promotion of the study and execution of creative arts and musical study and performance.
2. The purposes of the upkeep of the fabric of the Church of England churches including redundant churches in the rural villages.
3. The training and education of veterinary students and the furtherance of veterinary research.

The area of benefit is Lincolnshire, (formerly Lincolnshire and South Humberside).

Trustees

The trustees of the charity are:

Rev. R. Massingberd-Mundy
J. G. Hoff
Mrs F. Carr
Mrs G. Dymoke
W. H. Baker

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE KOCHAN TRUST

Independent examiner's report to the trustees of The Kochan Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 3 to 12.

Responsibilities and basis of report

As the charity's trustees 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination.

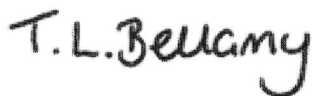
Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We 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 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 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 the report in order to enable a proper understanding of the accounts to be reached.



Tara Bellamy FCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Dated: 5 November 2025

THE KOCHAN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds £	Unrestricted Designated Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	3	<u>50,508.77</u>	<u>-</u>	<u>50,508.77</u>	<u>50,503.44</u>
Total		<u>50,508.77</u>	<u>-</u>	<u>50,508.77</u>	<u>50,503.44</u>
EXPENDITURE ON:					
Charitable activities	6/7	<u>59,259.25</u>	<u>-</u>	<u>59,259.25</u>	<u>45,667.25</u>
Total		<u>59,259.25</u>	<u>-</u>	<u>59,259.25</u>	<u>45,667.25</u>
Net gain on investment property	9	-	-	-	-
Net gains / (losses) on investments	8/10	<u>23,149.80</u>	<u>-</u>	<u>23,149.80</u>	<u>39,181.85</u>
NET INCOME / EXPENDITURE		14,399.32	-	14,399.32	44,018.04
Transfers between funds	7	<u>22,300.00</u>	<u>(22,300.00)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>36,699.32</u>	<u>(22,300.00)</u>	<u>14,399.32</u>	<u>44,018.04</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	12	<u>1,174,971.46</u>	<u>80,900.00</u>	<u>1,255,871.46</u>	<u>1,211,853.42</u>
TOTAL FUNDS CARRIED FORWARD	12	<u>1,211,670.78</u>	<u>58,600.00</u>	<u>1,270,270.78</u>	<u>1,255,871.46</u>

All of the funds of the charity are unrestricted.

All income and expenditure has arisen from continuing activities.


The notes form part of these financial statements.

THE KOCHAN TRUST

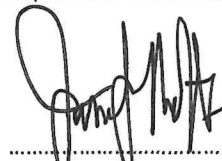
**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025		2024
		£	£	£
FIXED ASSETS				
Tangible assets	9	15,160.00		15,160.00
Investments	10	<u>1,194,609.08</u>		<u>1,171,459.28</u>
			1,209,769.08	<u>1,186,619.28</u>
CURRENT ASSETS				
Cash at bank		<u>62,156.70</u>		<u>72,382.18</u>
				72,382.18
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	11	<u>1,655.00</u>		<u>3,130.00</u>
NET CURRENT ASSETS			<u>60,501.70</u>	<u>69,252.18</u>
NET ASSETS			<u>1,270,270.78</u>	<u>1,255,871.46</u>
FUNDS				
Unrestricted funds:				
General fund	12		1,211,670.78	1,174,971.46
Designated fund	12		<u>58,600.00</u>	<u>80,900.00</u>
TOTAL FUNDS	12		<u>1,270,270.78</u>	<u>1,255,871.46</u>

The financial statements were approved by the Trustees on 24 September 2025 and were signed on its behalf by:



 Rev. R. Massingberd-Mundy – Trustee



 J. G. Moff – Trustee



 Mrs G. Dymoke – Trustee



 Mrs F. Carr – Trustee



 W. H. Baker - Trustee

The notes form part of these financial statements.

THE KOCHAN TRUST

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

1. STATUTORY INFORMATION

The Kochan Trust is an unincorporated charity, registered in England and Wales. The charity's registered number and principal office address can be found on the Charity Commission website.

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

The financial statements are presented in pound sterling (£) which is the functional currency of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis.

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Investment income, including income from investment portfolio, interest receivable and rental income, is accounted for in the period in which the Charity is entitled to receipt.

Expenditure

Expenditure is accounted for on an accruals basis, being recognised in the period in which they are incurred. Expenditure includes attributable VAT which cannot be recovered. Irrecoverable vat is charged against the expenditure for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Grants payable are included as expenditure in the period for which the offer is conveyed to the recipient 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.

Governance costs comprise costs in respect of the running of the charity, including the costs involving the public accountability of the charity and its compliance with regulation.

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 - continued

2. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Investment properties were originally included at their probate value when entering the Trust. The trustees revalue these properties at market value at the statement of financial position date. Any gain or loss on revaluation is credited or charged to the statement of financial activities.

Investments

Investments are stated at market value as at the statement of financial position date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and open market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted general funds – are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – are funds set aside by trustees out of unrestricted funds for specific future purposes or projects. Designated funds relate to grants offered subject to conditions which have not been met at the year end date.

Restricted funds – are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purpose of each fund is included in the notes to the financial statements.

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 - continued

3. INVESTMENT INCOME

Investment income includes incoming resources from investment assets, including interest and rents.

	2025 £	2024 £
Income from investments	49,392.73	49,476.20
Bank interest	876.04	787.24
Rental income	<u>240.00</u>	<u>240.00</u>
Total investment income	<u>50,508.77</u>	<u>50,503.44</u>

4. EMPLOYEES

The charity has no employees and therefore no employee remuneration was paid in the year (2024 - £nil).

5. TRUSTEES' REMUNERATION AND BENEFITS

None of the charity's trustees were directly or indirectly remunerated in any way (2024 - £nil).

Trustees expenses

It is the policy of the charity to reimburse in full all expenses properly incurred by its trustees in connection with its charitable activities.

During the year an amount of £455 (2024 - £430) was incurred by one of the trustees (Rev. R. Massingberd-Mundy) in respect of secretarial costs. The amount included in creditors at the balance sheet date is £455 (2024 - £430).

6. ANALYSIS OF CHARITABLE EXPENDITURE

The charity did not undertake any activity directly but met its charitable purposes by making grants.

An analysis of charity expenditure is given below:

	2025 £	2024 £
- grants payable (see note 7)	55,900.00	42,400.00
- governance costs (see below)	<u>3,359.25</u>	<u>3,267.25</u>
	<u>59,259.25</u>	<u>45,667.25</u>
Governance costs comprise:	£	£
- secretarial costs	455.00	430.00
- accountancy	1,560.00	1,560.00
- independent examination	1,260.00	1,200.00
- bank charges	<u>84.25</u>	<u>77.25</u>
	<u>3,359.25</u>	<u>3,267.25</u>

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 - continued

7. CHARITABLE ACTIVITIES – GRANTS PAYABLE

Grants payable comprise:

	2025		2024	
	Number	£	Number	£
Veterinary grants	13	29,900.00	13	29,900.00
Music and arts grants	7	11,000.00	5	8,500.00
Church grants	7	<u>15,000.00</u>	2	<u>4,000.00</u>
		<u>55,900.00</u>		<u>42,400.00</u>

The above grants were made to 27 individuals or organisations (2024 – 20).

	Grants to Individuals	Grants to Institutions	Total 2025	Grants to Individuals	Grants to Institutions	Total 2024
	£	£	£	£	£	£
Veterinary grants	29,900.00	-	29,900.00	29,900.00	-	29,900.00
Music and arts grants	11,000.00	-	11,000.00	8,500.00	-	8,500.00
Church grants	-	<u>15,000.00</u>	<u>15,000.00</u>	-	<u>4,000.00</u>	<u>4,000.00</u>
	<u>40,900.00</u>	<u>15,000.00</u>	<u>55,900.00</u>	<u>38,400.00</u>	<u>4,000.00</u>	<u>42,400.00</u>

Commitments

In addition to the amounts noted above, the trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 31 March 2025 was £58,600 (2024 - £80,900).

	2025	2024
	£	£
Reconciliation of grants payable:		
Commitments as at 1 April 2024	80,900.00	53,500.00
Commitments made in the year	38,900.00	70,700.00
Grants paid during the year	(55,900.00)	(42,400.00)
Grants adjusted/withdrawn during the year	<u>(5,300.00)</u>	<u>(900.00)</u>
Commitments as at 31 March 2025	<u>58,600.00</u>	<u>80,900.00</u>

These are shown as unrestricted designated funds at the year end date. The movement in amounts committed is shown as a transfer of (£22,300) (2024 – £27,400) (from)/to designated funds in the statement of financial activities.

During the year 4 grants were adjusted (2024 - 11). This is a result of church applications needing to be amended or withdrawn, plus amendments to awards to other students mid-course.

Since commencement of the Trust to date a total of £652,161 (2024 - £596,261) has been paid as grants, and a further £58,600 (2024 - £80,900) authorised but not yet paid.

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 - continued

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated funds £	Total funds £
INCOME AND ENDOWMENTS FROM:			
Investments	<u>50,503.44</u>	<u>-</u>	<u>50,503.44</u>
Total	50,503.44	-	50,503.44
EXPENDITURE ON:			
Charitable activities	<u>45,667.25</u>	<u>-</u>	<u>45,667.25</u>
Total	<u>45,667.25</u>	<u>-</u>	<u>45,667.25</u>
Net gains on investments	<u>39,181.85</u>	<u>-</u>	<u>39,181.85</u>
NET EXPENDITURE /INCOME	44,018.04	-	44,018.04
Transfers between funds	<u>(27,400.00)</u>	<u>27,400.00</u>	<u>-</u>
Net movement in funds	16,618.04	27,400.00	44,018.04
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,158,353.42</u>	<u>53,500.00</u>	<u>1,211,853.42</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,174,971.46</u>	<u>80,900.00</u>	<u>1,255,871.46</u>

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 - continued

9. TANGIBLE FIXED ASSETS

	2025 £	2024 £
Investment properties		
As at 1 April 2024 (at valuation)	15,160.00	15,160.00
Increase in valuation	-	-
As at 31 March 2025 (at valuation)	<u>15,160.00</u>	<u>15,160.00</u>
Original probate value of remaining investment properties when entering the Trust	<u>5,000.00</u>	<u>5,000.00</u>

Investment properties originally comprised three properties and a field which were held for the purpose of generating rental income. The three properties have been sold in previous years and therefore at the year end the investment properties comprised a field. The trustees feel the current valuation is a fair one.

10. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Valuation:		
Market value as at 1 April 2024	1,171,459.28	1,132,277.43
Purchased in year	-	-
Disposal proceeds	-	-
Profit/(loss) on disposals	-	-
Increase / (Decrease) in valuation in the year	<u>23,149.80</u>	<u>39,181.85</u>
Market value as at 31 March 2025	<u>1,194,609.08</u>	<u>1,171,459.28</u>
Cost:		
At 31 March 2025	<u>817,900.00</u>	<u>817,900.00</u>

There were no investment assets held outside the UK (2024 – none).

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 - continued

10. FIXED ASSET INVESTMENTS - continued

Investments comprise:	<u>Cost</u> as at <u>31/03/2025</u>	<u>Market value</u> as at <u>31/03/2024</u>	<u>Increase/</u> <u>(decrease) in</u> <u>valuation</u>	<u>Market value</u> as at <u>31/03/2025</u>
<u>Schroders</u>				
Charity Equity Fund 73,607.23 units	172,900.00	341,169.51	31,724.72	372,894.23
<u>M & G Investments</u>				
Equities Investment Fund for Charities 17,972.682 income units	255,000.00	261,696.63	11,182.60	272,879.23
<u>CCLA</u>				
COIF Charities Investment Fund 23,020.73 income units	290,000.00	470,373.37	(21,915.74)	448,457.63
<u>Savills Investment Management</u>				
The Charities Property Fund 83,328.897 income units	100,000.00	98,219.77	2,158.22	100,377.99
	<hr/> 817,900.00	<hr/> 1,171,459.28	<hr/> 23,149.80	<hr/> 1,194,609.08 <hr/>

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 - continued

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Accruals	<u>1,655.00</u>	<u>3,130.00</u>

12. MOVEMENT IN FUNDS

	At 1/04/24 £	Net movement in funds £	Transfers between funds £	At 31/03/25 £
Unrestricted funds				
General fund	1,174,971.46	14,399.32	22,300.00	1,211,670.78
Designated funds	<u>80,900.00</u>	<u>-</u>	<u>(22,300.00)</u>	<u>58,600.00</u>
TOTAL FUNDS	<u>1,255,871.46</u>	<u>14,399.32</u>	<u>-</u>	<u>1,270,270.78</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Movement in funds £
Unrestricted funds					
General fund	50,508.77	59,259.25	22,300.00	23,149.80	36,699.32
Designated fund	<u>-</u>	<u>-</u>	<u>(22,300.00)</u>	<u>-</u>	<u>(22,300.00)</u>
	<u>50,508.77</u>	<u>59,259.25</u>	<u>-</u>	<u>23,149.80</u>	<u>14,399.32</u>

All of the funds held are available for the ordinary purposes of the charity.

The designated funds represent amounts which the trustees have authorised for grants payable which are subject to the recipients fulfilling certain conditions (see note 7). Amounts are transferred from unrestricted funds to designated funds for the movement in the commitment for grants payable.

13. RELATED PARTY DISCLOSURES

During the year accountancy services were provided by W.R. Kewley & Co. a Chartered Accountancy practice run by Mrs Janet Massingberd-Mundy FCA, the wife of one of the trustees. Amounts charged for accountancy services provided for the year were £1,560 (2024 - £1,560). The amount included in creditors at the balance sheet date is £nil (2024 - £1,560).

The financial statements have been independently examined and it is the intention of the trustees to continue to have the financial statements independently audited or examined as appropriate.