

Charity registration number 1089728 (England and Wales)

THE SILK TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 2025



Caladine

Chartered Certified Accountants

THE SILK TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Buss Mr J Ovens
Charity number (England and Wales)	1089728
Registered office	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

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THE SILK TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the period ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Objectives

The objectives of the Charity are such general and charitable purposes as the Trustees may from time to time determine. The current policy adopted by the Trustees is to support charities nominated by Andrew Buss and particularly supporting medical and optical research projects..

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year the balance of the legacy of £12,098 was received from the Estate of Anne Silk. As per her wishes the Trustees have transferred the Investments and cash balances to the Brian Mitchell Charitable Settlement. The Trust is now closed.

Financial review

Income for the year was £26,010 (2024: £374,155) and comprised investment income of £13,912 and the balance of the legacy from the Estate of Anne Silk of £12,098.

Expenditure in the year was £6,711 (2024: £4,651). Additionally cash and investments were transferred to the Brian Mitchell Charitable Trust with a value of £614,723 in accordance with wishes of Anne Silk.

Reserves policy

The assets of the Trust have been transferred to the Brian Mitchell Charitable Trust.

Structure, governance and management

The Silk Trust is a registered charity, number 1089728, and is constituted under a Trust deed.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr A Buss

Mr J Ovens

Mr J Andrews

(Resigned 30 August 2024)

Recruitment and appointment of trustees

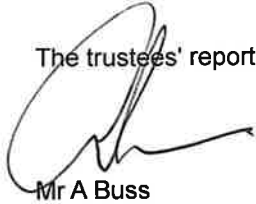
Trustees are recruited by personal recommendation and are appointed by Andrew Buss, having taken the views of the other trustees. The Trust is managed on a day to day basis by the trustees.

THE SILK TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

The trustees' report was approved by the Board of Trustees.



Mr A Buss
Trustee

8 October 2025

THE SILK TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SILK TRUST

I report to the trustees on my examination of the financial statements of The Silk Trust (the charity) for the period ended 30 September 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Date: 8 October 2021

THE SILK TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	12,098	366,650
Investments	4	13,912	7,505
Total income		<u>26,010</u>	<u>374,155</u>
Expenditure on:			
Raising funds	5	4,875	1,681
Charitable activities	6	1,836	2,970
Transfer to Brian Mitchell Charitable Trust	10	614,723	-
Total expenditure		<u>621,434</u>	<u>4,651</u>
Net gains/(losses) on investments	11	10,532	3,966
Net income/(expenditure) and movement in funds		<u>(584,892)</u>	<u>373,470</u>
Reconciliation of funds:			
Fund balances at 1 April 2024		584,892	211,422
Fund balances at 30 September 2025		<u>-</u>	<u>584,892</u>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

THE SILK TRUST

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	13		-		191,623
Current assets					
Cash at bank and in hand		-		397,709	
Current liabilities	14	-		(4,440)	
Net current assets			-		393,269
Total assets less current liabilities			-		584,892
The funds of the charity					
Unrestricted funds	15		-		584,892
			-		584,892

The financial statements were approved by the trustees on 8 October 2025



Mr A Buss
Trustee

THE SILK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

The Silk Trust is a registered charity constituted under a Trust deed dated 26th September 2001.

1.1 Reporting period

[FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.]

1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.3 Going concern

The going concern basis is not applied as the Trust is now wound up and the assets transferred to the Brian Mitchell Charitable trust.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE SILK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

1 Accounting policies (Continued)

1.6 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE SILK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Legacies	12,098	366,650

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	13,912	7,505

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	4,875	1,681

THE SILK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

6 Expenditure on charitable activities

	Charitable expenditure	Charitable expenditure
	2025	2024
	£	£
Direct costs		
Grant funding of activities (see note 7)	-	869
Share of support and governance costs (see note 8)		
Governance	1,836	2,101
	<u>1,836</u>	<u>2,970</u>
	<u><u>1,836</u></u>	<u><u>2,970</u></u>
Analysis by fund		
Unrestricted funds	1,836	2,970
	<u>1,836</u>	<u>2,970</u>

7 Grants payable

	Charitable expenditure 2024
	£
Grants to institutions:	
Norville Optical	869
	<u>869</u>

8 Support costs allocated to activities

	Charitable expenditure	Total
	2025	2024
	£	£
Governance	1,836	2,101
	<u>1,836</u>	<u>2,101</u>
Governance costs comprise:	2025	2024
	£	£
Accountancy	1,800	2,040
Bank charges	36	61
	<u>1,836</u>	<u>2,101</u>
	<u><u>1,836</u></u>	<u><u>2,101</u></u>

THE SILK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

10 Transfer to Brian Mitchell Charitable Trust

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Transfer to Brian Mitchell Charitable Trust	614,723	-

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Sale of investments	10,532	3,966

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	191,623
Additions	418,910
Valuation changes	9,794
Transfer to Brian Mitchell Charitable Trust	(588,361)
Disposals	(31,966)
At 30 September 2025	-
Carrying amount	
At 30 September 2025	-
At 31 March 2024	191,623

THE SILK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

14 Current liabilities

	2025 £	2024 £
Accruals and deferred income	-	4,440

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 September 2025 £
General funds	584,892	26,010	(621,434)	10,532	-
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	211,422	374,155	(4,651)	3,966	584,892

16 Related party transactions

There were no disclosable related party transactions during the period (2024 - none).