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**Charity number: 211029**

# FREDERICK ANDREW TRUST

**UNAUDITED**

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

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# FREDERICK ANDREW TRUST

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# FREDERICK ANDREW TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

| | |
|---|---|
| **Trustees** | P Denby<br>W Gelder<br>R Lamb, Chair<br>J Spencer<br>A Strawson<br>C Vitoria<br>C Whyles (appointed 19 September 2025) |
| **Charity Registered Number** | 211029 |
| **Principal Office** | c/o Mrs Karen Armitage<br>PO Box 1291<br>Lincoln<br>LN5 5RA |
| **Accountants** | Streets Chartered Accountants<br>Lucy Tower Street<br>Lincoln<br>LN1 1XW |
| **Bankers** | National Westminster Bank<br>225 High Street<br>Lincoln<br>LN2 1AZ |
| **Solicitors** | Chattertons<br>St Swithin's Court<br>1 Flavian Road<br>Nettleham Road<br>Lincoln<br>LN2 4GR |
| **Investment Advisors** | RBS Brewin Dolphin<br>Olympic House<br>Doddington Road<br>Lincoln<br>LN6 3SE |

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# TRUSTEES' REPORT
# FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report together with the financial statements for the year from 1 January 2025 to 31 December 2025. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

## Structure, Governance and Management

### Constitution

The trust is an unincorporated body, originally established on 12 February 1922 and endowed under the will of the late Mr Frederick Andrew, a well known solicitor in Lincoln who died in 1916. Originally the trust maintained a convalescent home to provide convalescence after illness “for gentlewomen honestly striving to earn their own living”.

The trust is now administered under a Charity Commissioners’ Scheme dated 29 June 1970 and amended 2 January 1976 and again 22 January 2019. The trust makes grants to individuals to enable them to benefit from convalescence and Health and Care Professions Council therapies, and to institutions providing appropriate facilities for convalescence. The scheme applies solely to women and now applies to those who are retired as well as those earning their own living. It is administered without regard to race, creed or the political views of the beneficiaries.

The trustees who served during the year are given on the Reference and Administrative Details on page 1.

### Policies Adopted for the Induction and Training of Trustees

The trust is administered by a body of trustees, which when complete consists of seven competent persons. Each trustee is appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given and may be so appointed not more than one month before the term of the existing trustee expires. Upon the occurrence of a vacancy the trustees shall cause a note thereof to be entered in their minute book at their next meeting. Any competent trustee may be reappointed. New trustees are sought from suitable volunteers holding the skills most required by the board at that time. On appointment new trustees sign a declaration of acceptance and of willingness to act in the trusts of the scheme and are appropriately inducted and trained, being briefed on the history of the trust, the operation of the grant application procedure and are given a copy of the Charity Commission Guidance “ The Essential Trustee: What you need to know, What you need to do”.

### Organisational Structure and Decision Making

The trustees meet at least twice a year to agree the broad strategy and areas of activity of the trust, including consideration of grant making, investment policy, reserves, risk management policies and promotion of the trust. The day to day administration of the trust is delegated to the clerk to the trustees. All applications for grants are initially received by the clerk. These are then passed to appointed trustees for consideration at periodic intervals throughout the year. All other matters are determined by the majority of votes of the trustees present and voting on the question. The trustees have full power from time to time to make regulations for the management of the charity and for the conduct of their business including the summoning of meetings, the appointment of a clerk, the deposit of money at a proper bank, and the custody of documents.

The trustees are considered to be the key management personnel, but are not remunerated.

### Risk Management

The trustees have considered the major risks to which the trust is exposed and have reviewed those risks and are satisfied that systems are in place to manage those risks. In particular the trustees continue to monitor the performance of investments to ensure sufficient income is generated to support the level of grants being made.

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## TRUSTEES' REPORT (CONTINUED)
## FOR THE YEAR ENDED 31 DECEMBER 2025

### Objectives and Activities

Policies and Objectives

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The charitable object of the trust is detailed with the Charity Commission as:

"assisting the restoration to health of such beneficiaries by the charity as the governors may select either by making grants to defray the expense of recuperative holidays or other convalescent treatment or by making donations or paying subscriptions in aid of the funds of any convalescent home or other institution or organisation at or from which the beneficiaries of the charity may receive care and relief. Any income not required for application in the above manner may be applied for retired women who are in need of convalescence and financial assistance who were otherwise formerly qualified as beneficiaries of the charity."

Activities for Achieving Objectives

The trust's main activity is to award grants to women for convalescence, home help or Health and Care Professions Council registered therapies following illness or injury.

The trustees aim to distribute the income received by the trust in the most appropriate way to best fulfil the key needs of its eligible applicants and within the terms of its charitable scheme. The trustees continue to devote time and resources to advertising and promoting the trust and continue to consult with professional advisors to assist with this function. Their aim is to receive sufficient grant applications to enable income generated during the year to be applied for its charitable purpose.

Information on Fundraising Practices

The trust is funded through investment income from its investment portfolios and cash reserves. It therefore does not actively fundraise.

### Achievements and Performance

Review of Activities

Total investment income has increased from the previous year being £81,337 (2024 - £80,919). Grant expenditure for the year is £26,578 (2024 - £23,924).

During the year, 65 grants (2024 - 45 grants) were awarded by the trustees with the increase in the number of grants being due to increased marketing activity compared to the prior year. The grant making process has remained the same during this period.

Overall, the net movement on funds including movements on investments for the year was a surplus of £255,522 (2024 - surplus of £165,338) mainly the result of the change in market value of the investment portfolios held.

### Financial Review

Investment Review

Overall, the market value of the trust’s investment portfolios has increased from £2,199,288 to £2,422,733. In line with the Charities Act 2011, the investments are shown at market value. The management of the investment portfolio is undertaken by RBS Brewin Dolphin. The performance of investments is continuously under review by the trustees. RBS Brewin Dolphin are represented at one trustee meeting each year.

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Reserves Policy

The level of unrestricted reserves held by the trust is sufficient to ensure the trust's ability to continue for the foreseeable future, in providing funds to respond to applications for grants and cover support and governance costs.

The trustees remain mindful of fluctations in investment values and the likely income. The trustees consider that the trust will have sufficient reserves to meet the expected demand for grants. The level of grant awards is flexible and can be reduced or increased in line with the funds available.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust 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.

**Plans for Future Periods**

Future Developments

The trustees will continue to build on its marketing strategy to promote the profile of the trust and continue to provide grants to women to enable rest and recuperation by either a short break away, the temporary provision of domestic help or to receive Health and Care Professions Council therapies. A new 2 stage application process is now in place, with the initial application being submitted online. The Trustees will continue to monitor the effectiveness of this new application process.

The trustees are committed to their continued financial support of the Pink Ribbon Programme.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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 year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

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## TRUSTEES' REPORT (CONTINUED)
## FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on their behalf by:

Signed by:

Ruth Lamb

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**R Lamb**
**(Chair of Trustees)**

Date: 18 June 2026

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## INDEPENDENT EXAMINER'S REPORT
## FOR THE YEAR ENDED 31 DECEMBER 2025

**Independent examiner's report to the trustees of Frederick Andrew Trust ('the trust')**

I report to the charity trustees on my examination of the accounts of the trust for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the trustees of the trust 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 trust'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 trust 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 trust 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 trust'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 trust'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 trust and the trust's trustees as a body, for my work or for this report.

Signed:  Dated: 30 July 2026

Robert Anderson BSc FCA

**Streets Chartered Accountants**
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

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## FREDERICK ANDREW TRUST

## STATEMENT OF FINANCIAL ACTIVITIES
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | Endowment funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ | *Total funds 2024 £* |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| Investments | 3 | **67,393** | **13,944** | **81,337** | *80,919* |
| **Total income and endowments** | | **67,393** | **13,944** | **81,337** | *80,919* |
| **Expenditure on:** | | | | | |
| Raising funds | 4 | **6,762** | **2,827** | **9,589** | *9,511* |
| Charitable activities | | **-** | **48,352** | **48,352** | *45,771* |
| **Total expenditure** | | **6,762** | **51,179** | **57,941** | *55,282* |
| **Net income / (expenditure) before net (losses) / gains on investments** | | **60,631** | **(37,235)** | **23,396** | *25,637* |
| Net (losses) / gains on investments | | **190,244** | **41,882** | **232,126** | *139,701* |
| **Net (expenditure) / income** | | **250,875** | **4,647** | **255,522** | *165,338* |
| Transfers between funds | 13 | **(66,583)** | **66,583** | **-** | *-* |
| **Net movement in funds** | | **184,292** | **71,230** | **255,522** | *165,338* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **1,784,130** | **474,170** | **2,258,300** | *2,092,962* |
| Net movement in funds | | **184,292** | **71,230** | **255,522** | *165,338* |
| **Total funds carried forward** | | **1,968,422** | **545,400** | **2,513,822** | *2,258,300* |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

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## BALANCE SHEET
## AS AT 31 DECEMBER 2025

| | Note | | 2025<br>£ | | *2024*<br>*£* |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | 9 | | **2,422,733** | | *2,199,289* |
| | | | **2,422,733** | | *2,199,289* |
| **Current assets** | | | | | |
| Debtors | 11 | **426** | | *426* | |
| Cash at bank and in hand | | **94,212** | | *62,042* | |
| | | **94,638** | | *62,468* | |
| **Current liabilities** | | | | | |
| Creditors: amounts falling due within one year | 12 | **(3,549)** | | *(3,457)* | |
| **Net current assets** | | | **91,089** | | *59,011* |
| **Total assets less current liabilities** | | | **2,513,822** | | *2,258,300* |
| **Net assets excluding pension asset** | | | **2,513,822** | | *2,258,300* |
| **Total net assets** | | | **2,513,822** | | *2,258,300* |
| **Charity funds** | | | | | |
| Endowment funds | 13 | | **1,968,422** | | *1,784,130* |
| Unrestricted funds | 13 | | **545,400** | | *474,170* |
| **Total funds** | | | **2,513,822** | | *2,258,300* |

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

**Signed by:**

Ruth Lamb

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**R Lamb**
(Chair of Trustees)

Date: 18 June 2026

The notes on pages 9 to 17 form part of these financial statements.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. General information

As set out in the Trustees' report, Frederick Andrew Trust is an unincorporated registered charity in England & Wales. The principal office of the trust is under c/o Mrs Karen Armitage, PO Box 1291, Lincoln, LN5 5RA.

The trust's main activity is to award grants to women for convalescence, home help or health and care professions council registered therapies following illness or injury.

Further details about the trust's main activities can be found in the Trustees' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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

Frederick Andrew 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 sterling, which is the functional currency of the trust.

#### 2.2 Going concern

The trustees do not believe that there are any material uncertainties about the trust's ability to continue. The trust only commits to grants to the extent that funds are available. The financial statements have therefore been prepared on the going concern basis.

#### 2.3 Income

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

#### 2.4 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 charity has a single activity in grant-making for which ongoing support costs are incurred.

Expenditure on raising funds are fees incurred for the management of the charity's investments.

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

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## 2. Accounting policies (continued)

### 2.4 Expenditure (continued)

Grants payable are charged in the year when payments are made. Whilst applications may have been approved in a given year, liability does not exist until such time that the relevant costs have been incurred and claimed. Until that point an approved application remains as only a commitment by the charity.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.6 Taxation

The trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### 2.7 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.

### 2.8 Debtors

Prepayments are valued at the amount prepaid based on the invoiced expenditure.

### 2.9 Cash at bank

Cash at bank represents cash held in current and reserve accounts to which the trust has instant access.

### 2.10 Liabilities

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 trust 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.

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## 2. Accounting policies (continued)

### 2.11 Financial instruments

The trust 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.

### 2.12 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 trust and which have not been designated for other purposes.

The trust has a single endowment, the income from which should be used in line with the trust's activities.

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

## 3. Investment income

| | Endowment funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ | *Total funds 2024 £* |
|---|---|---|---|---|
| Investment portfolio | 67,393 | 13,132 | **80,525** | *80,393* |
| Bank interest received | - | 812 | **812** | *526* |
| | 67,393 | 13,944 | **81,337** | *80,919* |
| *Total 2024* | *67,239* | *13,680* | *80,919* | |

## 4. Investment management costs

| | Endowment funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ | *Total funds 2024 £* |
|---|---|---|---|---|
| Investment portfolio management fees | 6,762 | 2,827 | **9,589** | *9,511* |
| *Total 2024* | *6,696* | *2,815* | *9,511* | |

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## 5. Analysis of expenditure by activities

| | Grant funding of activities 2025 £ | Support costs 2025 £ | Total funds 2025 £ | *Total funds 2024 £* |
|---|---|---|---|---|
| Grant-making | 26,578 | 21,774 | **48,352** | *45,771* |
| *Total 2024* | *23,924* | *21,847* | *45,771* | |

### Analysis of support costs

| | Total funds 2025 £ | *Total funds 2024 £* |
|---|---|---|
| Charity management costs | **15,000** | *15,041* |
| Other charity running costs | **4,554** | *4,590* |
| Governance costs | **2,160** | *2,160* |
| Bank charges | **60** | *56* |
| | **21,774** | *21,847* |

## 6. Analysis of grants

| | Grants to Individuals 2025 £ | Total funds 2025 £ | *Total funds 2024 £* |
|---|---|---|---|
| Grants | 26,578 | **26,578** | *23,924* |
| *Total 2024* | *23,924* | *23,924* | |

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## 7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,160 (*2024 - £2,160*).

## 8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no trustee expenses have been incurred *(2024 - £NIL)*.

## 9. Fixed asset investments

| | Endowment portfolio £ | Unrestricted portfolio £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2025 | **1,784,430** | **414,857** | **2,199,287** |
| Additions | **292,305** | **50,066** | **342,371** |
| Disposals | **(310,819)** | **(51,533)** | **(362,352)** |
| Revaluations | **202,806** | **40,621** | **243,427** |
| At 31 December 2025 | **1,968,722** | **454,011** | **2,422,733** |
| **Net book value** | | | |
| At 31 December 2025 | **1,968,722** | **454,011** | **2,422,733** |
| *At 31 December 2024* | *1,784,430* | *414,857* | *2,199,287* |

## 10. Investment portfolios

| | 2025 £ | *2024 £* |
|---|---|---|
| Equities | **2,408,992** | *2,179,939* |
| Cash held within Investment Portfolio | **13,741** | *19,350* |
| | **2,422,733** | *2,199,289* |

All investments are carried at their fair value. Investment in equities are all traded in quoted public markets.

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## 11. Debtors

| | 2025 £ | *2024 £* |
|---|---|---|
| **Due within one year** | | |
| Prepayments | **426** | *426* |
| | **426** | *426* |

## 12. Creditors: Amounts falling due within one year

| | 2025 £ | *2024 £* |
|---|---|---|
| Accruals | **3,549** | *3,457* |

## 13. Statement of funds

**Statement of funds - current year**

| | Balance at 1 January 2025 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2025 £ |
|---|---|---|---|---|---|---|
| **Unrestricted Funds** | | | | | | |
| General Funds | **474,170** | **13,944** | **(51,179)** | **66,583** | **41,882** | **545,400** |
| **Endowment Funds** | | | | | | |
| Endowment Fund | **1,784,130** | **67,393** | **(6,762)** | **(66,583)** | **190,244** | **1,968,422** |
| **Total of Funds** | **2,258,300** | **81,337** | **(57,941)** | **-** | **232,126** | **2,513,822** |

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**13. Statement of funds (continued)**

**Unrestricted Funds:**

Unrestricted funds represent the free reserves of the trust which are available for use towards any of the trust's objects.

**Endowment Funds:**

The Endowment fund represents those assets which must be held permanently by the trust, principally investments, and cannot be added to or spent. Income arising from this fund can be used in accordance with the trust's objects.

Transfers from the endowment fund represent the net of income received and fees paid from the endowment portfolio during the year.

**Statement of funds - prior year**

| | *Balance at 1 January 2024* £ | *Income* £ | *Expenditure* £ | *Transfers in/out* £ | *Gains/ (Losses)* £ | *Balance at 31 December 2024* £ |
|---|---|---|---|---|---|---|
| **Unrestricted Funds** | | | | | | |
| General Funds | *408,429* | *13,680* | *(48,586)* | *66,451* | *34,196* | *474,170* |
| **Endowment Funds** | | | | | | |
| Endowment Fund | *1,684,533* | *67,239* | *(6,696)* | *(66,451)* | *105,505* | *1,784,130* |
| **Total of Funds** | *2,092,962* | *80,919* | *(55,282)* | *-* | *139,701* | *2,258,300* |

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## 14. Summary of funds

### Summary of funds - current year

| | Balance at 1 January 2025 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2025 £ |
|---|---|---|---|---|---|---|
| General funds | **474,170** | **13,944** | **(51,179)** | **66,583** | **41,882** | **545,400** |
| Endowment funds | **1,784,130** | **67,393** | **(6,762)** | **(66,583)** | **190,244** | **1,968,422** |
| | **2,258,300** | **81,337** | **(57,941)** | **-** | **232,126** | **2,513,822** |

### Summary of funds - prior year

| | *Balance at 1 January 2024 £* | *Income £* | *Expenditure £* | *Transfers in/out £* | *Gains/ (Losses) £* | *Balance at 31 December 2024 £* |
|---|---|---|---|---|---|---|
| General funds | *408,429* | *13,680* | *(48,586)* | *66,451* | *34,196* | *474,170* |
| Endowment funds | *1,684,533* | *67,239* | *(6,696)* | *(66,451)* | *105,505* | *1,784,130* |
| | *2,092,962* | *80,919* | *(55,282)* | *-* | *139,701* | *2,258,300* |

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## 15. Analysis of net assets between funds

### Analysis of net assets between funds - current year

| | Endowment funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ |
|---|---|---|---|
| Fixed asset investments | 1,968,722 | 454,011 | **2,422,733** |
| Current assets | - | 94,638 | **94,638** |
| Creditors due within one year | (300) | (3,249) | **(3,549)** |
| **Total** | 1,968,422 | 545,400 | **2,513,822** |

### Analysis of net assets between funds - prior year

| | *Endowment funds 2024 £* | *Unrestricted funds 2024 £* | *Total funds 2024 £* |
|---|---|---|---|
| Fixed asset investments | *1,784,430* | *414,859* | *2,199,289* |
| Current assets | *-* | *62,468* | *62,468* |
| Creditors due within one year | *(300)* | *(3,157)* | *(3,457)* |
| **Total** | *1,784,130* | *474,170* | *2,258,300* |

## 16. Related party transactions

The trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the trust at 31 December 2025.