

Charity Number: 314144

DR PREM NATH BERRY EDUCATIONAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES
AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

Dr Kirpal Singh
Mr Ajeetpal Singh
Mr Harjeet Singh

Charity registered number

314144

Principal office

Dr Prem Nath Berry Educational Trust
76, Southchurch Boulevard
Southend-on-sea
SS2 4XA

Accountants

BXD Accounting Ltd
1st Floor, Building 2
Croxley Business Park
Watford
WD18 8YA

Bankers

Barclays Bank PLC
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London
WC2V 8AU

Metro Bank Plc
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London
WC1B 5HA

Fund Manager

Barclays UK Charities
1 Churchill Place
Canary Wharf
London
E14 5HP

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report together with the financial statements of Dr Prem Nath Berry Educational Trust (the Charity) for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published in October 2019.

Objectives and Activities

The main objects of the Trust are to:

- 1) Provide scholarships to enable doctors, nurses, and paramedics from all parts of the Republic of India (without regard to caste or religion or private financial resources) to have the opportunity of advanced study and further training in their respective professions in the United Kingdom.
- 2) Advance public education and training in the field of medicine.

Achievements and Performance

During the reporting period, the Trustees and the wider team have delivered measurable progress against the charity's core objectives, with a clear and growing impact on medical education and its positive outcomes on patient care in underserved regions of India.

Seminars delivered during 2024 - 2025 achieved exceptionally high attendance and engagement. Feedback from participants demonstrated not only strong satisfaction with the academic content but also a clear translation of learning into clinical practice. The All India Institute of Medical Sciences (AIIMS) formally welcomed and recognised the value of these initiatives, highlighting their relevance to the professional development of early-career medical doctors.

A significant proportion of participating doctors go on to work in rural and semi-rural areas, where access to high-quality healthcare remains limited. By equipping these clinicians with enhanced clinical knowledge, ethical frameworks, and exposure to international best practice, the charity's activities directly contribute to reducing healthcare inequalities in regions where need is greatest. Trustees regard this downstream impact on patient outcomes as a key measure of success.

While expanding educational delivery, the charity has continued to engage with the Government of India to secure the permissions required to extend its reach into additional states. Although progress has been slower than anticipated due to regulatory complexity, Trustees remain committed to this expansion, recognising the long-term benefits for a broader student and patient population.

Consistent feedback from senior clinicians and medical faculty has reinforced the educational and inspirational value of the charity's work. Notably, respondents reported improved confidence, clinical decision-making, and patient communication among participants - skills that have a direct and lasting effect on patient safety and quality of care, particularly in resource-limited settings.

Collaboration with Imperial College London has remained central to ensuring high academic standards and relevance. This partnership enables seminar content to be continuously refined and aligned with real-world challenges faced by Indian healthcare professionals. Feedback from AIIMS has further informed curriculum development, ensuring that educational delivery remains context-specific and impact-driven.

In response to global political and economic uncertainty, Trustees have prioritised financial resilience to safeguard the charity's long-term mission. Portfolio diversification, including strategic real estate investments, has reduced exposure to market volatility while maintaining stable returns. These investments are expected to generate sustainable income once development is complete, strengthening the charity's ability to sustainably fund educational initiatives.

Trustees remain confident that this investment approach will protect charitable activities against external economic shocks. Performance is being closely monitored to ensure resources are deployed effectively in pursuit of charitable outcomes.

The charity is committed to supporting students seeking short-term educational exposure within the UK healthcare system. These opportunities provide participants with first-hand experience of structured governance, patient safety frameworks, and ethical clinical practice. Upon returning to India, beneficiaries apply this learning in their own clinical environments, extending the charity's impact beyond the immediate programme period.

Financial Review

Total income for the year ending 31 March 2025 was £83,274 (2024: £299,096) with expenditure amounting to £812,696 (2024: £328,300). Net assets at the end of the year were £3,893,939 (2024: £4,624,498). The trust did not receive any grants, donations or bequests during the year and all its income arose from investments only.

Expenditure related to trust scholarships totalled £0 during the year (2024: £1,140) and no political donations were made. No profit or loss on sales of investments were realised during the year.

The financial statements are set out on pages 10 to 11. During the year, the Trustees introduced an investment property accounting policy following the acquisition of properties intended to generate rental income to support the charity's activities. This policy reflects the evolving nature of the charity's asset base and aligns the financial statements with the requirements of FRS 102 and the Charities SORP. The policy has been applied retrospectively to ensure consistency of presentation. There were no other material changes to accounting policies during the year.

The charity has sufficient assets to meet its obligations.

Reserves policy

The level of reserves held by the trust is reviewed regularly by the trustees and is currently regarded as satisfactory. The unrestricted funds of the Trust as at 31 March 2025 were £3,893,939 (2024: £4,624,498). Although the trustees are able to apply the investments as if they were income, they aim to retain an appropriate level of the investments to fund future charitable activities.

Investment policy

The trustees have wide powers of investment vested in them by the Trust Deed. The Trust has one main portfolio made up of two types of assets, 'cash and short-maturity bonds' and 'multi asset class and other investments' which supports the overall investment strategy of the Trustees. The objective of the portfolio, managed by Barclays, is for long term growth and to generate investment interest income to support the Charities activities.

The investment managers have discretion in respect of choices of stocks and timing of purchases and sales. They collect income and report quarterly. The trustees consider the quarterly reports and comment if necessary. During the year to 31 March 2025, the trustees discussed with the investment managers the state of the market and the trust investments. The trustees' current practice is to have a discussion at least annually with the fund managers.

Risk policy

The trustees are fully aware of the need to assess the risks faced and to respond in such a way as to minimise those risks. The trustees are satisfied that they are not exposed to any significant risks, other than the fluctuation in the value of their investment portfolio. They have delegated the management of the portfolio to professionals and regularly review their performance.

The trustees have reviewed areas where potential and major risks may arise to the Trust in accordance with the statement of recommended practice and have established systems and procedures to manage those risks.

The trustees consider there to be no significant areas of concern.

Future plans

Looking ahead, Trustees are focused on deepening impact by providing structured observational and training opportunities for dentists and dental nurses from India in the UK. These placements will emphasise NHS standards, including infection prevention and control, safeguarding, consent, and clinical governance. Unrestricted funds and associated investment income will be used strategically to support this programme, ensuring accessibility for high-potential candidates.

The charity is also progressing plans to establish a dedicated training centre in India. This centre will serve as a hub for advanced education and public health training, enabling the charity to reach a significantly larger audience of students, clinicians, and academics. Trustees believe this infrastructure will multiply the reach and efficiency of knowledge dissemination over the long term.

In addition, the Trust will continue to sponsor students and academics undertaking research and specialist training within UK hospitals and educational institutions. This ongoing investment in international collaboration strengthens professional networks, promotes the exchange of best practices, and ultimately improves healthcare delivery for vulnerable populations in rural and deprived regions of India.

Public Benefit

The trust provides opportunities for professionals and trainees to learn more in the field of medicine and in particular the prevention of disease.

Going Concern

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Structure Governance and Management Constitution

Dr Prem Nath Berry Educational Trust is governed by the Declaration of Trust dated 24 July 1962 as amended by scheme of the charity commissioners dated 19 August 1999.

Dr Prem Nath Berry Educational Trust is an unincorporated charity and is registered with the Charity Commission, registered in England & Wales, under the Charities Act 1960 (Charity number 314144).

Trustee selection methods

The Trust was established by Dr Prem Nath Berry and is managed by a Board of Trustees as per the terms of the Trust Deed. Since the death of the founder of the Trust, the statutory power of appointment and retirement of Trustees have applied. Sections 36 and 39 of the Trustee Act 1925 are followed while appointing new Trustees.

New trustees are appointed by the existing Trustees. There is no minimum number of trustees set out in the Trust Deed. The Trustees keep the skill requirements of trustees under review. New trustees are encouraged to attend lectures or seminars intended to ensure that charity trustees maintain the necessary skills to continue the work begun by Dr Prem Nath Berry.

The trustees appointed Barclays Bank Trust Company Limited as the Custodian Trustee and delegated the management of trust investment activities to them. On 18 October 2017 (Reference Number: 2399117L8 and Case Number:C-46694t) the Custodian Trustee retired. The trustees appointed Barclays UK Charities as Fund Manager and have delegated management and administration of the trust investments to them.

Organisational Structure and decision-making policies

The trustees keep in contact by email during the course of the year and aim to meet four times a year to consider and agree the broad strategy and areas of activity for the Trust, including consideration of investments, reserves, risk management policies and performance.

Fundraising

The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011

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

Mr Harjeet Singh
29th January 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Approved by order of the members of the board of Trustees and signed on its behalf by:

Mr Harjeet Singh
29th January 2026

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of Dr Prem Nath Berry Educational Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

29th January 2026

R Devit FCCA
BXD Accounting Ltd
1st Floor, Building 2
Croxley Business Park
Watford
WD18 8YA

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

	Unrestricted		
	Funds	Total Funds	Total Funds
	2025	2025	2024
Note	£	£	£
INCOME AND ENDOWMENTS FROM:			
Charitable Activites	2	83,274	83,274
Other Trading Activites		-	-
TOTAL INCOME AND ENDOWMENTS		<u>83,274</u>	<u>83,274</u>
EXPENDITURE ON:			
Raising funds	3	771,391	771,391
Charitable activities		41,305	-
TOTAL EXPENDITURE		<u>812,696</u>	<u>812,696</u>
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		<u>(729,422)</u>	<u>(729,422)</u>
Net loss on Investments		(1,137)	(1,137)
Net gain on Tangible Assets		0	0
NET INCOME/(EXPENDITURE)		<u>(730,559)</u>	<u>(730,559)</u>
NET MOVEMENT IN FUNDS		<u>(730,559)</u>	<u>(730,559)</u>
RECONCILIATION OF FUNDS:			
Total funds brought forward		4,624,498	4,624,498
Net movement in funds		(730,559)	(730,559)
TOTAL FUNDS CARRIED FORWARD		<u>3,893,939</u>	<u>3,893,939</u>

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

The notes on pages 12 to 17 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	5	2,096,150	2,889,948.37
Tangible Assets	6	33,791	787,354
Investment properties	7	1,178,693	423,000.00
		<u>3,308,634</u>	<u>4,100,302</u>
CURRENT ASSETS			
Cash at Bank and in hand	5	587,317	282,566
Prepayments		-	243,380
		<u>587,317</u>	<u>525,946</u>
Creditors: amounts falling due within one year	8	<u>2,013</u>	<u>1,750</u>
NET CURRENT ASSETS		585,304	524,196
TOTAL NET ASSETS		<u>3,893,939</u>	<u>4,624,498</u>
CHARITY FUNDS			
Unrestricted funds	9	<u>3,893,939</u>	<u>4,624,498</u>
TOTAL FUNDS		<u>3,893,939</u>	<u>4,624,498</u>

The notes on pages 12 to 17 form part of these financial statements.

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

Mr Harjeet Singh
29th January 2026

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

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Dr Prem Nath Berry Educational 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.

1.2. CASH FLOW

The accounts do not include a cash flow statement because the trust, as a small reporting entity, is exempt from the requirement to prepare such a statement.

1.3. GOING CONCERN

The Trustees believe that the charity will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

In future years, the key risks to the charity are fluctuation in the value of their investment and fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

1.4. INCOME

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

Investment income is included once notification has been provided by the investment managers.

1.5. 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

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

The trustees do not employ fundraisers and therefore the only cost of raising funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year.

1.6. INTEREST RECEIVABLE

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

1.7. 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.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.8. INVESTMENT PROPERTIES

Investment properties are properties held to earn rental income and/or for capital appreciation and are not occupied by the charity for its own use.

Investment properties are initially recognised at cost and subsequently measured at fair value at each reporting date. Gains or losses arising from changes in fair value are recognised in the Statement of Financial Activities in the year in which they arise.

The Trustees review the fair value of investment properties at each reporting date. A professional valuation is obtained at least every five years, or more frequently where there is evidence of a material change in value.

Investment properties are not depreciated.

1.9. TANGIBLE FIXED ASSETS

Tangible fixed assets comprise assets held for use in the operation of the charity.

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and impairment losses. Depreciation is provided so as to write off the cost or valuation of tangible fixed assets over their estimated useful lives on a straight-line basis.

The following depreciation rates are applied:

- Motor vehicles: 25% per annum
- Office equipment: 20% per annum
- Furniture & Fixtures: 20% per annum

1.10. DEBTORS

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

1.11. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12. LIABILITIES AND PROVISIONS

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.13. FUND ACCOUNTING

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

2. INCOME FROM CHARITABLE ACTIVITIES

	Total Funds 2025	Total Funds 2024
	£	£
Income from Investments	74,975	288,803
Rental Income	6,300	-
Bank Interest	1,998	10,293
	<u>83,274</u>	<u>299,096</u>

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

In 2025 all expenditure on charitable activities was attributable to unrestricted funds.

	Total Funds 2025 £	Total Funds 2024 £
Office expenditure	170,002	8,289
Accountancy costs	2,040	2,518
Trust administration expenses	10,519	121,592
Sponsorship cost	-	1,140
Investment management costs	9,174	8,736
Repairs and Maintenance	<u>579,656</u>	<u>186,025</u>
	<u>771,391</u>	<u>328,300</u>

4. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year, no trustee expenses have been incurred (2024 - nil).

5. INVESTMENTS

	Investments £	Cash held £	Total £
Cost or Valuation			
At 31 March 2024	2,889,948	282,566	3,172,514
Additions	-	-	-
Disposals	-	-	-
Net realised investment gains/(losses)	(793,798)	-	(793,798)
Movement in Cash	-	304,751	304,751
At 31 March 2025	<u>2,096,150</u>	<u>587,317</u>	<u>2,683,467</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

6. TANGIBLE ASSETS

	2025 £	2024 £
Property	-	750,000
Vehicles	28,015	37,354
Office equipment	4,496	-
Furniture & Fixtures	<u>1,280</u>	<u>-</u>
	<u>33,791</u>	<u>787,354</u>

During the reporting period, the Trustees undertook a review of the charity's operational and investment asset base to ensure it continued to support the effective delivery of the charity's objectives.

During the year, the charity disposed of its former office premises, which had previously been used as the charity's registered office. Following this disposal, the charity relocated its registered office. The disposal formed part of the Trustees' strategy to streamline operational assets and support the charity's longer-term financial sustainability.

The charity also acquired a vehicle during the year to support the delivery of its charitable activities. The vehicle is used in furtherance of the charity's charitable purposes and is included within tangible fixed assets.

Properties acquired during the year that are held solely to generate rental income are not included within tangible fixed assets. These properties have been classified as investment properties in accordance with FRS 102 and the Charities SORP and are disclosed separately in Note 7.

The Trustees consider that the charity's tangible fixed assets are adequate to support its operational needs, while the investment property portfolio provides a sustainable source of income to fund the charity's charitable activities.

7. INVESTMENT PROPERTIES

The charity holds properties which are not occupied for its own use and are held to generate rental income to support the charity's activities.

During the year, the charity acquired properties as part of the Trustees' strategy to generate sustainable income. At the reporting date, the properties were under development and had not yet generated rental income. The properties are held for the purpose of generating rental income once development is complete.

The Trustees have reviewed the carrying value of the investment properties at the reporting date and consider that it represents a reasonable estimate of fair value.

The accounting policy for investment properties is set out in Note 1.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals	<u>1,800</u>	<u>1,750</u>
	<u>1,800</u>	<u>1,750</u>

9. STATEMENT OF FUNDS

	Balance as at 01.04.2024	Income	Expenditure	Gains/(Losses)	Balance as at 31.03.2025
	£	£	£	£	£
Unrestricted Funds					
General Funds	<u>4,624,498</u>	<u>83,274</u>	<u>(813,833)</u>	<u>0</u>	<u>3,893,939</u>
Total Funds	<u>4,624,498</u>	<u>83,274</u>	<u>(813,833)</u>	<u>0</u>	<u>3,893,939</u>

All funds are Unrestricted. The Trust does not have any endowment funds nor any restricted funds. A full breakdown can be found in the Statement of Financial Activities above.

The income arising on these assets is available for use in accordance with the Trust's objects.

The fund is available for expenditure on charitable activities as the trustees deem fit.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2025	Unrestricted Funds 2024
	£	£
Fixed Assets	3,308,634	4,100,302
Current Assets	587,317	525,946
Creditors	<u>(2,013)</u>	<u>(1,750)</u>
	<u>3,893,939</u>	<u>4,624,498</u>

11. PRIOR PERIOD ADJUSTMENT

During the year, the Trustees introduced an investment property accounting policy following the acquisition of properties intended to generate rental income. The policy has been applied retrospectively, and comparative figures have been restated to reflect the reclassification of certain properties from tangible fixed assets to investment properties. The adjustment has no impact on total net assets or fund balances.

12. RELATED PARTY TRANSACTIONS

There were no related party transactions throughout the year.