

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST**

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FOR THE YEAR ENDED 5 APRIL 2025**

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**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST**

**REFERENCE AND  
ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 5 APRIL  
2025**

A registered charity, registered with the Charity Commission for England and Wales as number 800122.

Principal Office:

Maynes Farmhouse  
Gorhambury  
St Albans  
Herts  
AL3 6AF

The Trustees are:

Countess of Verulam  
The Earl of Verulam  
Viscount Grimston

Solicitors:

Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

Bankers:

Weatherbys Bank  
22 Sackville Street  
Mayfair  
London  
W1S 3DN

Investment Manager:

Cazenove Capital  
12 Moorgate  
London  
EC2R 6DA

# THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 (FRS 102) effective 1 January 2019.

### **Structure, governance and management**

The Trust has charitable status and was set up by Countess of Verulam by Deed dated 20 May 1988.

The management of the Charity is vested in the Trustees and they actively review the perceived major risks which the Charity faces and the Trustees are satisfied that the systems in place mitigate those risks.

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during her life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

### **Objectives and activities**

The purpose of the charity is to provide financial assistance to good causes.

The Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The Trustees carry out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

### **Public Benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

# THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

### **Achievements and performance**

During the year the Trustees made grants totalling £64,052 [2024: £69,253] in furtherance of their objectives and continue to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustees are content with the progress made in the financial year ended 5 April 2025 and look forward to expanding their work with charities in the years to come.

### **Financial review**

The Trustees received £63,757 in investment income in the financial year ended 5 April 2025 [2024: £60,778] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £62,825 [2024: incoming £1,199,414]. In addition, the Trust realised a gain on investments of £47,586 [2024: loss £9,557] and made an unrealised loss of £105,123 [2024: gain £225,011].

### **Investment policy**

The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2025 can be seen on page 8.

### **Reserves policy**

It is the intention of the Trustees to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs. At the Balance Sheet date the unrestricted reserves amounted to £2,712,224 [2024 £2,775,049].

# THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements the trustees are required to:

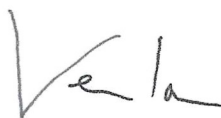
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to 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 charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records which 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 Charities (Accounts and Reports) Regulations 2015 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 the Trustees on 9 December 2025 and signed on their behalf by:

THE EARL OF VERULAM

Trustee



**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST  
INDEPENDENT EXAMINER'S REPORT FOR  
THE YEAR ENDED 5 APRIL 2025**

I report on the accounts of the Countess of Verulam 1988 Charity Trust for the year ended 5 April 2025, which are set out on pages 6 -14.

**Respective responsibilities of Trustees and Examiner**

As the Charity's Trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act, and state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*TJ James*

Trevor James (FCA, DchA, FCIE)  
Dormer Cottage  
West Broyle  
Chichester  
West Sussex, PO19 3PR

Date: *7 January 2026*

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR  
THE YEAR ENDED 5 APRIL 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	Audited 2024 Prior year total funds £
<b>Income from:</b>				
Investments	3	<u>63,757</u>	<u>63,757</u>	<u>60,778</u>
Donations		=	=	<u>1,000,000</u>
<b>Total</b>		<u>63,757</u>	<u>63,757</u>	<u>1,060,778</u>
<b>Expenditure on:</b>				
Charitable activities	4	<u>69,045</u>	<u>69,045</u>	<u>76,818</u>
<b>Total</b>		<u>69,045</u>	<u>69,045</u>	<u>76,818</u>
<b>Net income/(expenditure)</b>		(5,288)	(5,288)	983,960
Gains/(losses) on investment assets	8	<u>(57,537)</u>	<u>(57,537)</u>	<u>215,454</u>
<b>Net movement in funds</b>		(62,825)	(62,825)	1,199,414
<b>Reconciliation of funds:</b>				
Total funds brought forward		<u>2,775,049</u>	<u>2,775,049</u>	<u>1,575,635</u>
<b>Total funds carried forward</b>		<u>2,712,224</u>	<u>2,712,224</u>	<u>2,775,049</u>

The notes of pages 9 to 13 form part of the financial statements.

**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST**

**BALANCE SHEET  
AS AT 5 APRIL 2025**

	Note	2025 Total funds £	Audited 2024 Prior year funds £
<b>Fixed Assets:</b>			
Investments	8	<u>2,605,910</u>	<u>2,737,073</u>
<b>Total Fixed Assets</b>		<u>2,605,910</u>	<u>2,737,073</u>
<b>Current Assets:</b>			
Cash at bank	9	<u>107,547</u>	<u>41,176</u>
<b>Current Liabilities:</b>			
Accruals		<u>1,233</u>	<u>3,200</u>
<b>Net Current Assets or Liabilities</b>		<u>106,314</u>	<u>37,976</u>
<b>Total Net Assets or Liabilities</b>		<u>2,712,224</u>	<u>2,775,049</u>
<b>The Funds of the Charity:</b>			
Unrestricted funds	10	<u>2,712,224</u>	<u>2,775,049</u>
<b>Total Charity Funds</b>		<u>2,712,224</u>	<u>2,775,049</u>

Approved by the Trustees on 9 December 2025 and signed on their behalf by:

**THE EARL OF VERULAM**



Trustee

The notes of pages 9 to 14 form part of the financial statements.

THE COUNTESS OF VERULAMIS CHARITY TRUST  
SCHEDULE OF INVESTMENTS AND INCOME

FOR THE YEAR ENDED 5 APRIL 2025

	Holding B/A/wd 06.04.24	MV 06.04.24	Additions at cost	Equilisation/ Acc.Income	Disposals Proceeds	Profit/(Loss)	Holding C/Fwd 05.04.25	Book Value 05.04.25	MV 05.04.25	% of total
Man GLG Income Fund	10,147.00	13,029					10,147.00	12,704	12,968	0.50%
Man GLG Sterling Corporate Bond Fund	46,859.00	45,814					46,859.00	41,519	48,265	1.85%
Vanguard S&P 500 UCITS ETF	960.00	74,863			75,219.65	11,402.65				0.00%
William Blair U.S. Small Mid Cap	179.00	20,612					179.00	18,808	17,186	0.66%
JP Morgan Equity Income Fund	42,000.00	67,032			9,076.00					0.00%
JP Morgan GBP Lq LVNAV-E-GBP-Dis	48,099.00	48,099								0.38%
LF Morant Wright Nippon Yield Fund	11,257.00	53,569					10,000.00	10,000	10,000	0.38%
Schroder Asian Alpha Plus Fund	34,129.00	38,600					42,854	51,051	51,051	1.96%
JP Emerging Markets Income Fund	26,000.00	18,164					34,129.00	40,974	37,542	1.44%
Retiweel Global Emerging Markets	137.00	12,684			13,070.21	(765.79)	26,000.00	17,873	17,446	0.67%
Vanguard FTSE All-World High	3,815.00	197,989					3,815.00	184,615	193,192	7.41%
SPDR S&P Global Dividend	7,050.00	171,932					7,050.00	184,690	175,140	6.72%
HSBC FTSE All-world Index Fund	26,448.00	64,628			65,696.83	10,535.83				0.00%
iShares MSCI World Health Care	3,469.00	20,468		9.53	12,192.35	1,021.35	3,469.00	19,590	18,499	0.71%
Fidelity Global Dividend Fund	32,993.00	36,127			23,854.42	(2,915.58)	21,999.00	22,355	26,091	1.00%
Alas Global Infrastructure Fund	180.00	24,371			16,220.00	(999.00)				0.00%
NinetyOne III Global	10,000.00	15,926			35,211.20	1,321.02	57,332.00	57,410	57,512	2.21%
4.125% United Kingdom 9.07.39	10,969.00	22,348	94,192.09	137.74	31,474.01	340.75				0.00%
Var% United Kingdom 2006-22.11.27			12,475.02	0.16						2.21%
0.125% UK Treasury 22.3.26			31,126.17	7.09						0.00%
4.25% United Kingdom 7.9.39	55,423.00	54,547	32,371.39	(326.67)			55,423.00	88,563	83,942	3.22%
Vonobel Fund SICAV - Twentyfour	666.26	65,253					666.26	64,800	66,331	2.55%
AXA US Short Duration High	42,032.00	35,277			35,369.93	1,219.93				0.00%
M&G Emerging Markets Bond Fund	38,712.00	31,543			31,132.95	1,667.95				0.00%
Federate Hermes Unconstrained	17,350.00	14,895			14,780.47	12.47				0.00%
Morgan Stanley Global Asset Backed	1,576.00	35,964					1,576.00	36,027	37,257	1.43%
Brean Howard Absolute Return	120.00	13,331					120.00	13,227	14,767	0.57%
Property Income Trust for Charities	72,792.65	54,041					72,792.65	58,700	54,260	2.08%
Schroder Private Equity Fund	338.14	628					338.14	115	623	0.02%
Schroder Diversified Alternative	894.85	77,977					894.85	92,709	76,680	2.94%
BlackRock European Dynamic Fund	6,827.00	19,099		(159.00)			6,427.00	18,849	16,915	0.65%
SPDR S&P 500 UCITS ETF	361.00	148,452	73,940.34		121,939.13	12,438.80	269.00	108,692	107,654	4.13%
iShares MSCI World ETF	20,000.00	1,147,000					20,000.00	990,950	1,109,900	42.59%
HSBC Glb Govt Bond	10,067.00	92,813	58,416.42	298.99	62,760.14	1,823.73	9,791.00	90,338	92,279	3.54%
Vanguard FTSE Developed Europe ex UK			22,900.42				639.00	22,900	21,014	0.81%
iShares S&P 500 Swap UCITS ETF			118,916.87				23,526.00	118,917	106,543	4.09%
JP Morgan American Equity Fund			74,334.18				669.00	74,334	63,286	2.43%
Fisher Investments US Small Mid-Cap			17,303.42				134.00	17,303	12,544	0.48%
Vanguard Emerging Markets Index			12,759.85				98.00	12,760	12,339	0.47%
Amundi Prime All Country			94,959.36		47,032.04	3,171.68		51,099	48,803	1.87%
T-Rowe Global Tech Equity Fund			18,062.16		10,854.15	(1,388.04)	1,864.00	18,062	15,881	0.61%
Black Rock World Mining			12,242.19							
<b>TOTAL</b>		<b>2,737,075</b>	<b>674,000</b>	<b>(32)</b>	<b>747,594</b>	<b>47,586</b>		<b>2,531,737</b>	<b>2,605,910</b>	<b>100.00%</b>

# THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

### 1. General Information

The Countess of Verulam's 1988 Charity Trust is an unincorporated charity registered with the Charity Commission for England and Wales. The charity's principal office is Maynes Farmhouse, Gorhambury, St Albans, Herts, AL3 6AF.

### 2. Accounting Policies

#### a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, 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 2015)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The functional currency is sterling.

#### b) Preparation of the accounts on a going concern basis

The financial statements of the charity have been prepared on the going concern basis as the Trustees believe that adequate cash resources will be available to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. We are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.

#### c) Nature of funds

All funds held are unrestricted and the Trustees are free to use them in accordance with the charitable objects.

#### d) Fixed asset investments

Investments are stated at market value at the balance sheet date. Overseas Investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

#### e) Investment income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

#### f) Donations

Donations are accounted for when there is evidence of entitlement to the donation, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediately on its receipt. However, some donations may include terms or conditions which must be met before the charity is entitled to the resources.

#### g) Raising funds

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST**

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

**Accounting Policies (continued)**

**h) Charitable grants**

Grants payable are recognised in the SOFA when they are approved by the Trustees and the recipient has been informed of the amount to be paid.

**2. Remuneration of Trustees**

In the financial year to 5 April 2025 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity.

**3. Investment income**

	<b>2025</b>	<b>Audited 2024</b>
	£	£
Income from investments	61,501	60,534
Bank interest	2,256	244
	<u>63,757</u>	<u>60,778</u>

**4. Charitable activities**

	<b>2025 Direct costs (see note 5)</b>	<b>2025 Support costs (see note 6)</b>	<b>Total</b>
	£	£	£
Charitable expenditure	<u>64,052</u>	<u>4,993</u>	<u>69,045</u>
	64,052	4,993	69,045

	<b>Audited 2024 Direct costs (see note 5)</b>	<b>Audited 2024 Support costs (see note 6)</b>	<b>Total</b>
	£	£	£
Charitable expenditure	<u>69,253</u>	<u>7,565</u>	<u>76,818</u>
	69,253	7,565	76,818

**5. Direct Costs**

**Analysis of grants made**

	<b>Institutions £</b>	<b>Individuals £</b>	<b>Total £</b>
Advancement of the arts, culture, heritage or science	33,452	-	34,453
Health	3,200	-	7,200
Poverty	15,650	-	22,300
Education	<u>11,750</u>	<u>-</u>	<u>5,300</u>
	<u>64,052</u>	<u>-</u>	<u>69,253</u>

**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST**

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

**5. Direct Costs (continued)**

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	<b>2025</b>	<b>Audited</b>
	<b>£</b>	<b>2024</b>
		<b>£</b>
St Michael's Church St Albans, and friends of	5,000	7,712
Garsington Opera	1,280	6,880
CH CH Benefaction	10,000	-
Amber	5,000	10,000
International Organ Festival	5,000	12,000
Young People's Puppet Theatre	1,000	1,000
Electric Umbrella	2,000	-
Youthtalk	1,000	-
The Hospice of St Francis	2,000	4,000
Rennie Grove Hospice	1,000	2,000
Keech House Hospice	1,000	-
Hertfordshire Community Foundation	1,000	1,000
Hatfield House Chamber Music Festival	2,000	1,000
Helping Herts	1,000	-
High Sheriffs Fund	1,000	-
The Goldsmiths Foundation	1,000	-
Brunswick Vocal Arts	1,000	1,000
Addenbrooke Charitable Trust	1,000	-
Dacorum Mencap	1,000	-
Dicky Buckle Fund	2,000	-
Herts Domestic Abuse	1,000	-
New England Art Club	1,500	-
Riding for the Disabled	1,000	-
Survival International	1,000	-
Friends of St Lawrence	1,000	-
Fondazione Milano Per La Scala	2,122	-
Open Door	4,000	3,000
School Readers	1,000	1,000
St Albans Cathedral	-	<u>1,000</u>

*(continued)*

**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST**

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

**5. Direct Costs (continued)**

	<b>2025</b>	<b>Audited</b>
	<b>£</b>	<b>2024 £</b>
British Snowboard Foundation	-	1,000
Lockers Park	-	1,000
Little Saxham Parochial Council	-	1,000
Chapter of Peterborough Cathedral	-	1,000
NYJO	-	1,200
The Aukland Project	-	2,000
The Brain Tumour Charity	-	1,000
Living Room	-	2,000
The Pony Club	-	1,000
Tring Park School of Performing Arts	-	1,000
Other grants (equal to or individually less than £1,000)	6,150	5,461
<b>Total for the year</b>	<b>64,052</b>	<b>69,253</b>

**6. Support costs**

	<b>2025</b>	<b>Audited</b>
	<b>£</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Administration expenses	4,993	7,565
	4,993	7,565

Administrative expenses include Independent Examiner's fees of £260 (2024: Auditor's fees of £2,500)

**7. Staff costs**

There are no employees so consequently no staff costs have been incurred.

**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST**

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

<b>8. Fixed asset investments</b>	<b>2025</b>	<b>Audited 2024</b>
	£	£
Market value brought forward	2,737,073	1,501,488
Additions	674,000	1,456,781
Less disposal proceeds	(747,626)	(436,650)
Net gains/(losses) on investments	<u>(57,537)</u>	<u>215,454</u>
Market value carried forward	<u>2,605,910</u>	<u>2,737,073</u>
<b>Geographical analysis</b>	<b>2025</b>	<b>Audited 2024</b>
	£	£
United Kingdom investments	455,136	475,455
Overseas investments	<u>2,150,774</u>	<u>2,279,618</u>
	<u>2,605,910</u>	<u>2,737,073</u>

The book value of the investments at 5 April 2025 is £2,531,737.

The investments are in UK and International equities and bonds.

Net gains/(losses) on investments includes realised gains for the year of £47,586 [2024: loss £9,557] and unrealised losses on revaluation to market value of £105,155 [2024: gain £225,011].

<b>9. Cash at bank</b>	<b>2025</b>	<b>Audited 2024</b>
	£	£
Weatherbys	5,150	8,637
Cazenove Capital	<u>102,397</u>	<u>32,539</u>
	<u>107,547</u>	<u>41,176</u>

**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST**

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

<b>10. Movement in funds</b>	<b>2025</b>	<b>Audited 2024</b>
	£	£
Unrestricted funds:		
Balance brought forward	2,775,049	1,575,635
Net movement in funds	<u>(62,825)</u>	<u>1,199,414</u>
Balance carried forward	<u>2,712,224</u>	<u>2,775,049</u>

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

	<b>Income</b>	<b>Outgoings</b>	<b>Gains and Losses</b>	<b>Movement in funds</b>
	£	£	£	£
Unrestricted funds	<u>63,757</u>	<u>(69,045)</u>	<u>(57,537)</u>	<u>(62,825)</u>

**11. Related party transactions**

In the year ended 5 April 2025 there were no donations from related parties. In the prior year ended 5 April 2024 a company in which the Trustees, The Earl of Verulam and Viscount Grimston, are directors made donations to the charity of £1,000,000.

All the trustees provide their time on a voluntary basis to the charity.