

ST HUGH'S FOUNDATION FOR THE ARTS

England & Wales · Charity number 1003333

Details

Other names THE ST HUGH'S FOUNDATION

Status Registered

Legal form Trust

Registered 1991-06-25

Register [View on the Charity Commission register](#)

Contact

Address Andrew & Co
St Swithin's Court
1 Flavian Road
Nettleham Road
Lincoln
LN2 4GR

Phone 01522512123

Email sthugscharity@gmail.com

Website www.sthughsfoundation.co.uk

Activities

Objects: TO FOSTER AND PROMOTE THE MAINTENANCE IMPROVEMENT AND DEVELOPMENT OF ARTISTIC TASTE, KNOWLEDGE, UNDERSTANDING, AND APPRECIATION OF THE ARTS.

Activities: St Hugh's encourages arts research and development by enabling applicants from Lincolnshire, East Yorkshire and the City of Hull to make their own impact regionally or nationally through new work in any of the art forms. With limited resources, it has a distinguished record of supporting innovative development projects that have made an impact in and far beyond the region of benefit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** EAST RIDING OF YORKSHIRE NORTH AND NORTH EAST LINCOLNSHIRE COUNTY AND CITY OF KINGSTON UPON HULL, LINCOLNSHIRE, NATIONAL AND OVERSEAS
- East Riding Of Yorkshire
- Kingston Upon Hull City
- Lincolnshire
- North East Lincolnshire
- North Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£27,433	£26,758	-	-
2024-03-31	£25,146	£19,276	-	-
2023-03-31	£23,820	£22,871	-	-
2022-03-31	£19,105	£13,882	-	-
2021-03-31	£21,347	£26,784	-	-

Trustees

Name	Role	Appointed
Tanya Akrofi	Chair	2021-10-22
Amie Alissa Watson		2023-11-03
Catherine Anderson		2024-11-08
James Trowsdale		2022-11-22
NEIL ROBERTS		
Phil White		2023-11-03
Susan McCormick		2015-07-24
Tessa Oram		2023-11-03

ST HUGH'S FOUNDATION FOR THE ARTS

England & Wales - Charity number 1003333

Accounts



Email: sthughscharity@gmail.com
Website: www.sthughsfoundation.co.uk

ANNUAL GENERAL MEETING OF THE TRUSTEES

Friday 11 July 2025, The Ropewalk, Barton-upon-Humber at 10.30am

Present: Tanya Akrofi (Chair), Neil Roberts (Treasurer), Annabel McCourt, Amie Watson, Catherine Anderson, Tessa Oram, Tom Briggs (online), Sally Harrison (Administrator)

1	Apologies Kayla Bowtell, James Trowsdale, Phil White, Dr Kevin Byron, Sue McCormick	
2	Minutes of AGM of 6 July 2024 Approved unanimously and signed	
3	Matters Arising Nil	
4	Chair's end of Year Report 24/25 TA gave her Annual Report in which she thanked Trustees and Administrator and gave a review of the year.	Report Attached
5	Finance 5.1 Approval of Accounts for 2024/25 NR presented the Accounts prepared by Wright Vigar. These were approved unanimously and signed by TA on behalf of Trustees 5.2 Appointment of accountants for 25/26 Unanimously agreed to continue with Wright Vigar for a further year which is saving some cost.	
6	Trustee appointments/ resignations <ul style="list-style-type: none">• Cat (Catherine) Anderson was appointed in November 2024 and is already making a very positive contribution to the Foundation• Tom Briggs resigned at the AGM. He thanked the	

Registered Office
(for receiving correspondence only, no telephone calls or faxes)
Andrew & Company, Solicitors, St Swithin's Court, 1 Flavian Road
Nettleham Road, Lincoln LN2 4GR
Registered Charity No 1003333

	<p>Foundation and all the Trustees saying that the opportunity came at a pivotal time for him and helped him to see the human side of applying for funding. He wished St Hugh's well and said he had a lot of love for the Foundation.</p> <ul style="list-style-type: none"> • Annabel McCourt resigned at the AGM. She said that she had always felt it was important to give back after the award she received from St Hugh's in the past was so instrumental to her practice. She thanked the Foundation for the opportunity and said she would be happy to continue mentoring other artists if helpful. She also urged Trustees to continue to notice of the quirky and quiet creatives. <p>TA thanked both Tom and Annabel for their wonderful contribution to St Hughs over the past few years.</p> <p>The Foundation will now seek new Trustees to fill the gaps.</p>	
7	<p>Any Other Business Nil</p>	

The meeting concluded at 11.35am

Signed: Tanya Akrofi (Chair) _____

Date (2026): _____

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
St Hugh's Foundation for the Arts

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

St Hugh's Foundation for the Arts

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

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St Hugh's Foundation for the Arts

Report of the Trustees **for the Year Ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

The charity also operates under the name The St Hugh's Foundation.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Foundation's principal object is to foster and promote the maintenance, improvement and development of artistic taste, knowledge, understanding and appreciation of the arts.

In furtherance of that object, its aims and priorities are:

- to seek to improve standards in the practice, presentation and management of the arts by supporting initiatives to develop public knowledge and individual ability and skills;
- to encourage initiatives to develop education and training in practice, presentation and management of the arts by awarding grants, scholarships, bursaries, fellowships or other forms of support, financial or otherwise; and
- to encourage the development of knowledge and understanding in the arts between the public of the area and of other regions and countries overseas by supporting study visits, exchanges, conferences, publications and other forms of inter-regional relations.

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, including the guidance 'Public benefit: running a charity (PB2)'.

Additional details of objectives and activities

The constitutional objects in the Trust Deed provide the framework for the Foundation's policy, which is reviewed periodically. The current general policy is to:

- be artist-led and responsive to the community we serve
- invest in high quality work that shows ambition and clarity of purpose
- support all artists, at all stages of their practice.

A series of award schemes has been offered annually since 1992.

Significant activities

The Trust's plan to make 30 Artist Respond awards over the 5 years leading up to its 35th anniversary in 2026 continued.

During 2024/25, the Foundation awarded six Artist Respond Awards of £2,500. For the second year in a row, over 50 applications were received. The successful artists were:

- Rebecca Kershaw - a creative writer
- Fenia Kotsopoulou - a cross disciplinary artist
- Ryan Gilmartin - actor and community artist
- Soraya Smithson - creating a rural artist network
- Gabriel Shields Hanau - a songwriter and performer
- Charlotte Eldred - an illustrator

With generous support from the Claire Peasnell Trust, the Foundation was also able to award the fifth Claire Frances Peasnell Memorial Award to Grantham based artist Szilvia Ponyiczki. The Foundation is delighted that the family has continued their support throughout 2024 and into 2025.

Public benefit

In planning the charity's activities the trustees have taken into account the Charity Commission's general guidance on public benefit.

A summary of the charity's main activities are outlined below in the summary of the charity's main achievements during the year.

St Hugh's Foundation for the Arts

Report of the Trustees **for the Year Ended 31 March 2025**

ACHIEVEMENT AND PERFORMANCE

Fundraising activities and income generation

At present, the Charity does not actively fundraise. Income is generated from the investment portfolio and in recent years there has been some donor giving from the families of previous Award recipients.

FINANCIAL REVIEW

Principal funding sources

Trustees' investment powers are set out in the Trust Deed. Their policy is to maintain income, while preserving the value of the investments. The Foundation's income is derived principally from long term investment of the original capital from the sale of the freehold property known as St Hugh's at Newport, Lincoln.

The Trustee's policy is to limit the Foundation's financial commitments to its secure income and available reserves. Anticipated income from investments is reviewed annually, and a budget is set accordingly. The Trustees consider that this policy minimises financial risk to the charity. Expenditure is mainly restricted to awards for arts projects and costs of a small number of professional development workshops/opportunities, publicity for the awards schemes and essential operating expenditure.

The Foundation's pattern of award expenditure is an annual one with funding for successful applicants extended over longer periods of support which may involve supplementary grants for subsequent development, creating a rolling programme of awards.

Reserves policy

The Trustees have adopted a policy on Reserves based on a realistic assessment of their reserves needs. Bearing in mind that its arts awards generally extend over two or more financial years, and, with fluctuating needs to inject development finance for specific opportunities, the Trustees consider it prudent to maintain general reserves equivalent to approximately two year's income, to a maximum of £35,000.

At 31 March 2025, the charity had £68,214 (2024: £62,182 of unrestricted funds, with £1,200 (2024: £Nil) of this being designated for one award in memory of Claire Peasnall. Currently the funds are in excess of the approximate desired level of reserves. The Trustees are committed to careful budgeting and management of the reserves of the charity. Further details can be found in the "Principal Funding" section.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Other information

The Foundation's Registered Office is that of its Solicitors and legal advisers, Chattertons (formerly Andrew & Co.), who also receive all incoming mail. The Foundation does not own any property or have its own office, nor does it employ staff, but it pays an honorarium and office costs for freelance administrative services. Its work is supervised by its elected honorary office-holders on behalf of all Trustees, and all Trustees give their time to the charity voluntarily.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1003333

Principal address

St Swithin's Court
1 Flavian Road
Nettleham
Lincoln
Lincolnshire
LN2 4GR

St Hugh's Foundation for the Arts

Report of the Trustees
for the Year Ended 31 March 2025

Trustees

T Akrofi - Chair
C Anderson (appointed 8.11.24)
P White
A A Watson
T Oram
Dr K C Byron
J Trowsdale
A McCourt
T Briggs
K Bowtell
S McCormick
N M Roberts - Treasurer

Independent Examiner

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

Solicitors

Chattertons
St Swithin's Court
1 Flavian Road
Nettleham
Lincoln
LN2 4GR

Bankers

Yorkshire Bank
8 Guildhall Street Lincoln
LN1 1TT

Approved by order of the board of trustees on 5 August 2025 and signed on its behalf by:



[Tanya Akrofi \(Aug 7, 2025 13:13:20 GMT+1\)](#)

T Akrofi - Trustee

**Independent Examiner's Report to the Trustees of
St Hugh's Foundation for the Arts**

Independent examiner's report to the trustees of St Hugh's Foundation for the Arts

I report to the charity trustees on my examination of the accounts of St Hugh's Foundation for the Arts (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with 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.

M Chadwick

M Chadwick (Aug 8, 2025 06:52:27 GMT+2)

Matthew Chadwick BA (Hons) FCA

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

5 August 2025

St Hugh's Foundation for the Arts

Statement of Financial Activities
for the Year Ended 31 March 2025

		Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies		-	-	-	1,000
Investment income	2	27,433	-	27,433	24,146
Total		<u>27,433</u>	<u>-</u>	<u>27,433</u>	<u>25,146</u>
EXPENDITURE ON					
Charitable activities					
St Hugh's Awards		<u>21,401</u>	<u>5,357</u>	<u>26,758</u>	<u>24,141</u>
Net gains/(losses) on investments		<u>-</u>	<u>(796)</u>	<u>(796)</u>	<u>55,686</u>
NET INCOME/(EXPENDITURE)		6,032	(6,153)	(121)	56,691
RECONCILIATION OF FUNDS					
Total funds brought forward		62,182	742,753	804,935	748,244
TOTAL FUNDS CARRIED FORWARD		<u>68,214</u>	<u>736,600</u>	<u>804,814</u>	<u>804,935</u>

The notes form part of these financial statements

St Hugh's Foundation for the Arts

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	6	-	736,600	736,600	742,753
CURRENT ASSETS					
Cash at bank		72,673	-	72,673	65,572
CREDITORS					
Amounts falling due within one year	7	(4,459)	-	(4,459)	(3,390)
NET CURRENT ASSETS		<u>68,214</u>	<u>-</u>	<u>68,214</u>	<u>62,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,214</u>	<u>736,600</u>	<u>804,814</u>	<u>804,935</u>
NET ASSETS		<u>68,214</u>	<u>736,600</u>	<u>804,814</u>	<u>804,935</u>
FUNDS	8				
Unrestricted funds				68,214	62,182
Restricted funds				736,600	742,753
TOTAL FUNDS				<u>804,814</u>	<u>804,935</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 August 2025 and were signed on its behalf by:



[Tanya Akrofi \(Aug 7, 2025 13:13:20 GMT+1\)](#)

T Akrofi - Trustee

St Hugh's Foundation for the Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in the furtherance of the general objectives of the Charity and which have not been designated for other purposes

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The costs of raising and administering such funds are charged against the specific fund.

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

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

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.

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.

St Hugh's Foundation for the Arts

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Liabilities and provisions

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 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.

Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	26,823	23,792
Deposit account interest	610	354
	<u>27,433</u>	<u>24,146</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year ended 31 March 2025, expenses totalling £43 were reimbursed or paid directly to 2 trustees (2024: £27 to 1 trustee). These costs relate exclusively to travel for meetings.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,000	-	1,000
Investment income	24,146	-	24,146
Total	<u>25,146</u>	<u>-</u>	<u>25,146</u>
EXPENDITURE ON			
Charitable activities			
St Hugh's Awards	19,276	4,865	24,141
Net gains on investments	-	55,686	55,686
NET INCOME	5,870	50,821	56,691
RECONCILIATION OF FUNDS			
Total funds brought forward	56,312	691,932	748,244

St Hugh's Foundation for the Arts

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>62,182</u>	<u>742,753</u>	<u>804,935</u>

5. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to £900 for 2024 (2023: £1,140)

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	742,753
Additions	56,482
Disposals	(62,054)
Revaluations	(581)
At 31 March 2025	<u>736,600</u>
NET BOOK VALUE	
At 31 March 2025	<u>736,600</u>
At 31 March 2024	<u>742,753</u>

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	41,166
Cost	695,434
	<u>736,600</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	1,000	1,000
Other creditors	3,459	2,390
	<u>4,459</u>	<u>3,390</u>

St Hugh's Foundation for the Arts

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

8. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	62,182	7,232	69,414
Claire Peasall Trust	-	(1,200)	(1,200)
	<hr/>	<hr/>	<hr/>
	62,182	6,032	68,214
Restricted funds			
Restricted	742,753	(6,153)	736,600
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	804,935	(121)	804,814

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	28,633	(21,401)	-	7,232
Claire Peasall Trust	(1,200)	-	-	(1,200)
	<hr/>	<hr/>	<hr/>	<hr/>
	27,433	(21,401)	-	6,032
Restricted funds				
Restricted	-	(5,357)	(796)	(6,153)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	27,433	(26,758)	(796)	(121)

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	56,312	5,870	62,182
Restricted funds			
Restricted	691,932	50,821	742,753
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	748,244	56,691	804,935

St Hugh's Foundation for the Arts

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,146	(18,276)	-	5,870
Claire Peasnall Trust	1,000	(1,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	25,146	(19,276)	-	5,870
Restricted funds				
Restricted	-	(4,865)	55,686	50,821
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>25,146</u>	<u>(24,141)</u>	<u>55,686</u>	<u>56,691</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	56,312	13,102	69,414
Claire Peasnall Trust	-	(1,200)	(1,200)
	<hr/>	<hr/>	<hr/>
	56,312	11,902	68,214
Restricted funds			
Restricted	691,932	44,668	736,600
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>748,244</u>	<u>56,570</u>	<u>804,814</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	52,779	(39,677)	-	13,102
Claire Peasnall Trust	(200)	(1,000)	-	(1,200)
	<hr/>	<hr/>	<hr/>	<hr/>
	52,579	(40,677)	-	11,902
Restricted funds				
Restricted	-	(10,222)	54,890	44,668
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>52,579</u>	<u>(50,899)</u>	<u>54,890</u>	<u>56,570</u>

St Hugh's Foundation for the Arts

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
St Hugh's Foundation for the Arts

Wright Vigar Limited
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St Hugh's Foundation for the Arts

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St Hugh's Foundation for the Arts

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- be artist-led and responsive to the community we serve
- invest in high quality work that shows ambition and clarity of purpose
- support all artists, at all stages of their practice.

A series of award schemes has been offered annually since 1992.

Significant activities

The Trust's plan to make 30 Artist Respond awards over the 5 years leading up to its 35th anniversary in 2026 continued.

During 2024/25, the Foundation awarded six Artist Respond Awards of £2,500. For the second year in a row, over 50 applications were received. The successful artists were:

- Rebecca Kershaw - a creative writer
- Fenia Kotsopoulou - a cross disciplinary artist
- Ryan Gilmartin - actor and community artist
- Soraya Smithson - creating a rural artist network
- Gabriel Shields Hanau - a songwriter and performer
- Charlotte Eldred - an illustrator

With generous support from the Claire Peasnell Trust, the Foundation was also able to award the fifth Claire Frances Peasnell Memorial Award to Grantham based artist Szilvia Ponyiczki. The Foundation is delighted that the family has continued their support throughout 2024 and into 2025.

Public benefit

In planning the charity's activities the trustees have taken into account the Charity Commission's general guidance on public benefit.

A summary of the charity's main activities are outlined below in the summary of the charity's main achievements during the year.

St Hugh's Foundation for the Arts

Report of the Trustees **for the Year Ended 31 March 2025**

ACHIEVEMENT AND PERFORMANCE

Fundraising activities and income generation

At present, the Charity does not actively fundraise. Income is generated from the investment portfolio and in recent years there has been some donor giving from the families of previous Award recipients.

FINANCIAL REVIEW

Principal funding sources

Trustees' investment powers are set out in the Trust Deed. Their policy is to maintain income, while preserving the value of the investments. The Foundation's income is derived principally from long term investment of the original capital from the sale of the freehold property known as St Hugh's at Newport, Lincoln.

The Trustee's policy is to limit the Foundation's financial commitments to its secure income and available reserves. Anticipated income from investments is reviewed annually, and a budget is set accordingly. The Trustees consider that this policy minimises financial risk to the charity. Expenditure is mainly restricted to awards for arts projects and costs of a small number of professional development workshops/opportunities, publicity for the awards schemes and essential operating expenditure.

The Foundation's pattern of award expenditure is an annual one with funding for successful applicants extended over longer periods of support which may involve supplementary grants for subsequent development, creating a rolling programme of awards.

Reserves policy

The Trustees have adopted a policy on Reserves based on a realistic assessment of their reserves needs. Bearing in mind that its arts awards generally extend over two or more financial years, and, with fluctuating needs to inject development finance for specific opportunities, the Trustees consider it prudent to maintain general reserves equivalent to approximately two year's income, to a maximum of £35,000.

At 31 March 2025, the charity had £68,214 (2024: £62,182 of unrestricted funds, with £1,200 (2024: £Nil) of this being designated for one award in memory of Claire Peasnall. Currently the funds are in excess of the approximate desired level of reserves. The Trustees are committed to careful budgeting and management of the reserves of the charity. Further details can be found in the "Principal Funding" section.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Other information

The Foundation's Registered Office is that of its Solicitors and legal advisers, Chattertons (formerly Andrew & Co.), who also receive all incoming mail. The Foundation does not own any property or have its own office, nor does it employ staff, but it pays an honorarium and office costs for freelance administrative services. Its work is supervised by its elected honorary office-holders on behalf of all Trustees, and all Trustees give their time to the charity voluntarily.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1003333

Principal address

St Swithin's Court
1 Flavian Road
Nettleham
Lincoln
Lincolnshire
LN2 4GR

St Hugh's Foundation for the Arts

Report of the Trustees
for the Year Ended 31 March 2025

Trustees

T Akrofi - Chair
C Anderson (appointed 8.11.24)
P White
A A Watson
T Oram
Dr K C Byron
J Trowsdale
A McCourt
T Briggs
K Bowtell
S McCormick
N M Roberts - Treasurer

Independent Examiner

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

Solicitors

Chattertons
St Swithin's Court
1 Flavian Road
Nettleham
Lincoln
LN2 4GR

Bankers

Yorkshire Bank
8 Guildhall Street Lincoln
LN1 1TT

Approved by order of the board of trustees on 5 August 2025 and signed on its behalf by:



[Tanya Akrofi \(Aug 7, 2025 13:13:20 GMT+1\)](#)

T Akrofi - Trustee

**Independent Examiner's Report to the Trustees of
St Hugh's Foundation for the Arts**

Independent examiner's report to the trustees of St Hugh's Foundation for the Arts

I report to the charity trustees on my examination of the accounts of St Hugh's Foundation for the Arts (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with 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.

M Chadwick

M Chadwick (Aug 8, 2025 06:52:27 GMT+2)

Matthew Chadwick BA (Hons) FCA

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

5 August 2025

St Hugh's Foundation for the Arts

Statement of Financial Activities
for the Year Ended 31 March 2025

		Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies		-	-	-	1,000
Investment income	2	27,433	-	27,433	24,146
Total		<u>27,433</u>	<u>-</u>	<u>27,433</u>	<u>25,146</u>
EXPENDITURE ON					
Charitable activities					
St Hugh's Awards		<u>21,401</u>	<u>5,357</u>	<u>26,758</u>	<u>24,141</u>
Net gains/(losses) on investments		<u>-</u>	<u>(796)</u>	<u>(796)</u>	<u>55,686</u>
NET INCOME/(EXPENDITURE)		6,032	(6,153)	(121)	56,691
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>62,182</u>	<u>742,753</u>	<u>804,935</u>	<u>748,244</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>68,214</u></u>	<u><u>736,600</u></u>	<u><u>804,814</u></u>	<u><u>804,935</u></u>

St Hugh's Foundation for the Arts

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	6	-	736,600	736,600	742,753
CURRENT ASSETS					
Cash at bank		72,673	-	72,673	65,572
CREDITORS					
Amounts falling due within one year	7	(4,459)	-	(4,459)	(3,390)
NET CURRENT ASSETS		<u>68,214</u>	<u>-</u>	<u>68,214</u>	<u>62,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,214</u>	<u>736,600</u>	<u>804,814</u>	<u>804,935</u>
NET ASSETS		<u>68,214</u>	<u>736,600</u>	<u>804,814</u>	<u>804,935</u>
FUNDS	8				
Unrestricted funds				68,214	62,182
Restricted funds				736,600	742,753
TOTAL FUNDS				<u>804,814</u>	<u>804,935</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 August 2025 and were signed on its behalf by:



[Tanya Akrofi \(Aug 7, 2025 13:13:20 GMT+1\)](#)

T Akrofi - Trustee

St Hugh's Foundation for the Arts

Notes to the Financial Statements **for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in the furtherance of the general objectives of the Charity and which have not been designated for other purposes

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The costs of raising and administering such funds are charged against the specific fund.

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

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

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.

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.

St Hugh's Foundation for the Arts

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Liabilities and provisions

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 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.

Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	26,823	23,792
Deposit account interest	610	354
	<u>27,433</u>	<u>24,146</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year ended 31 March 2025, expenses totalling £43 were reimbursed or paid directly to 2 trustees (2024: £27 to 1 trustee). These costs relate exclusively to travel for meetings.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,000	-	1,000
Investment income	24,146	-	24,146
Total	<u>25,146</u>	<u>-</u>	<u>25,146</u>
EXPENDITURE ON			
Charitable activities			
St Hugh's Awards	19,276	4,865	24,141
Net gains on investments	-	55,686	55,686
NET INCOME	5,870	50,821	56,691
RECONCILIATION OF FUNDS			
Total funds brought forward	56,312	691,932	748,244

St Hugh's Foundation for the Arts

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>62,182</u>	<u>742,753</u>	<u>804,935</u>

5. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to £900 for 2024 (2023: £1,140)

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	742,753
Additions	56,482
Disposals	(62,054)
Revaluations	(581)
At 31 March 2025	<u>736,600</u>
NET BOOK VALUE	
At 31 March 2025	<u>736,600</u>
At 31 March 2024	<u>742,753</u>

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	41,166
Cost	695,434
	<u>736,600</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	1,000	1,000
Other creditors	3,459	2,390
	<u>4,459</u>	<u>3,390</u>

St Hugh's Foundation for the Arts

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

8. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	62,182	7,232	69,414
Claire Peasall Trust	-	(1,200)	(1,200)
	<hr/>	<hr/>	<hr/>
	62,182	6,032	68,214
Restricted funds			
Restricted	742,753	(6,153)	736,600
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	804,935	(121)	804,814

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	28,633	(21,401)	-	7,232
Claire Peasall Trust	(1,200)	-	-	(1,200)
	<hr/>	<hr/>	<hr/>	<hr/>
	27,433	(21,401)	-	6,032
Restricted funds				
Restricted	-	(5,357)	(796)	(6,153)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	27,433	(26,758)	(796)	(121)

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	56,312	5,870	62,182
Restricted funds			
Restricted	691,932	50,821	742,753
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	748,244	56,691	804,935

St Hugh's Foundation for the Arts

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,146	(18,276)	-	5,870
Claire Peasnall Trust	1,000	(1,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	25,146	(19,276)	-	5,870
Restricted funds				
Restricted	-	(4,865)	55,686	50,821
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>25,146</u>	<u>(24,141)</u>	<u>55,686</u>	<u>56,691</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	56,312	13,102	69,414
Claire Peasnall Trust	-	(1,200)	(1,200)
	<hr/>	<hr/>	<hr/>
	56,312	11,902	68,214
Restricted funds			
Restricted	691,932	44,668	736,600
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>748,244</u>	<u>56,570</u>	<u>804,814</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	52,779	(39,677)	-	13,102
Claire Peasnall Trust	(200)	(1,000)	-	(1,200)
	<hr/>	<hr/>	<hr/>	<hr/>
	52,579	(40,677)	-	11,902
Restricted funds				
Restricted	-	(10,222)	54,890	44,668
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>52,579</u>	<u>(50,899)</u>	<u>54,890</u>	<u>56,570</u>

St Hugh's Foundation for the Arts

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

ST HUGH'S FOUNDATION FOR THE ARTS

England & Wales - Charity number 1003333

Accounts

ST HUGH'S FOUNDATION FOR THE ARTS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

ST HUGH'S FOUNDATION FOR THE ARTS

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ST HUGH'S FOUNDATION FOR THE ARTS

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

Annabel McCourt
Susan McCormick
Tom Briggs
Tanya Akrofi, Chair
Neil Roberts, Treasurer
Kayla Bowtell
Nigel Walker (resigned 3 November 2023)
Elaine Munson (resigned 30 June 2023)
James Trowsdale
Dr Kevin Byron (appointed 3 November 2023)
Tessa Oram (appointed 3 November 2023)
Amie Alissa Watson (appointed 3 November 2023)
Phil White (appointed 3 November 2023)

**Charity registered
number**

1003333

Principal office

St Swithin's Court
1 Flavian Road
Nettleham Road
Lincoln
LN2 4GR

Accountants

Streets LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Bankers

Yorkshire Bank
8 Guildhall Street
Lincoln
LN1 1TT

Solicitors

Chattertons
St Swithin's Court
1 Flavian Road
Nettleham
Lincoln
LN2 4GR

ST HUGH'S FOUNDATION FOR THE ARTS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the charity for the year from 1 April 2023 to 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company'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) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015) and Update Bulletin 2 (effective January 2019).

The charity also operates under the name The St Hugh's Foundation.

Objectives and activities

a. Policies and objectives

The Foundation's principal object is to foster and promote the maintenance, improvement and development of artistic taste, knowledge, understanding and appreciation of the arts.

In furtherance of that object, its aims and priorities are:

- to seek to improve standards in the practice, presentation and management of the arts by supporting initiatives to develop public knowledge and individual ability and skills;
- to encourage initiatives to develop education and training in practice, presentation and management of the arts by awarding grants, scholarships, bursaries, fellowships or other forms of support, financial or otherwise; and
- to encourage the development of knowledge and understanding in the arts between the public of the area and of other regions and countries overseas by supporting study visits, exchanges, conferences, publications and other forms of inter-regional relations.

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, including the guidance 'Public benefit: running a charity (PB2)'.

Additional details of objectives and activities

The constitutional objects in the Trust Deed provide the framework for the Foundation's policy, which is reviewed periodically. The current general policy is to:

- be artist-led and responsive to the community we serve
- invest in high quality work that shows ambition and clarity of purpose
- support all artists, at all stages of their practice.

A series of award schemes has been offered annually since 1992.

b. Main activities undertaken to further the Charity's purposes for the public benefit

In planning the charity's activities the trustees have taken into account the Charity Commission's general guidance on public benefit.

A summary of the charity's main activities are outlined below in the summary of the charity's main achievements during the year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Main achievements of the Charity

The Trust's plan to make 30 Artist Respond awards over the 5 years leading up to its 35th anniversary in 2026 continued.

During 2023/24, the Foundation awarded six Artist Respond Awards of £2,200. 54 applications were received, a record amount for the Trust. The successful artists were:

- Simon le Boggit - a sound and video installation artist
- Steve Thornton - a photographer
- Lou Hazelwood – an experimental photographer
- Jessica Boatright – a poet and community facilitator
- Hull Artist Research Initiative (Sarah Pennington) - an artist development organisation
- Paul Chantry - a dance company choreographer and dancer

With generous support from the Claire Peasnall Trust, the Foundation was also able to award the fourth Claire Frances Peasnall Memorial Award to south-west Lincolnshire based artist Kate Genever. The Foundation is delighted that the family has confirmed that they will continue to offer further support in both 2024 and 2025.

b. Fundraising activities and income generation

At present, the Charity does not actively fundraise. Income is generated from the investment portfolio and in recent years there has been some donor giving from the families of previous Award recipients.

Other news

During 2023/24 the Foundation was sad to see the departure of long-term trustees Elaine Munson who resigned as of June 2023, and Nigel Walker, who resigned as of November 2023.

A successful recruitment drive during the summer/autumn of 2023 resulted in Phil White, Amie Watson, Tessa Oram and Dr Kevin Byron being appointed by unanimous vote during the Trustee meeting of 4 November 2023. This group of new Trustees brought with them a wide-range of relevant and useful experience and the total number of Trustees is eleven at the end of March 2024.

During October 2023 the Foundation also recruited a new freelance Administrator, Sally Harrison, after the departure, after several excellent years of service by Sue Hawes. Sally joined with many years' experience in professional arts and public sector management.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

b. Reserves policy

The Trustees have adopted a policy on Reserves based on a realistic assessment of their reserves needs. Bearing in mind that its arts awards generally extend over two or more financial years, and, with fluctuating needs to inject development finance for specific opportunities, the Trustees consider it prudent to maintain general reserves equivalent to approximately two year's income, to a maximum of £35,000.

At 31 March 2024, the charity had £62,182 (2023: £56,312) of unrestricted funds, with £1,000 (2023: £1,000) of this being designated for one award in memory of Claire Peasnell. Currently the funds are in excess of the approximate desired level of reserves. The Trustees are committed to careful budgeting and management of the reserves of the charity. Further details can be found in the "Principal Funding" section.

c. Principal funding

Trustees' investment powers are set out in the Trust Deed. Their policy is to maintain income, while preserving the value of the investments. The Foundation's income is derived principally from long term investment of the original capital from the sale of the freehold property known as St Hugh's at Newport, Lincoln.

The Trustee's policy is to limit the Foundation's financial commitments to its secure income and available reserves. Anticipated income from investments is reviewed annually, and a budget is set accordingly. The Trustees consider that this policy minimises financial risk to the charity. Expenditure is mainly restricted to awards for arts projects and costs of a small number of professional development workshops/opportunities, publicity for the awards schemes and essential operating expenditure.

The Foundation's pattern of award expenditure is an annual one with funding for successful applicants extended over longer periods of support which may involve supplementary grants for subsequent development, creating a rolling programme of awards.

d. Other optional information

The Foundation's Registered Office is that of its Solicitors and legal advisers, Chattertons (formerly Andrew & Co.), who also receive all incoming mail. The Foundation does not own any property or have its own office, nor does it employ staff, but it pays an honorarium and office costs for freelance administrative services. Its work is supervised by its elected honorary office-holders on behalf of all Trustees, and all Trustees give their time to the charity voluntarily.

ST HUGH'S FOUNDATION FOR THE ARTS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

St Hugh's Foundation for the Arts is a registered charity, number 1003333, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

New Trustees are appointed at Annual Meetings, or at other meetings as necessary, by a resolution of at least three quarters of current Trustees.

The Trust Deed provides for the appointment of up to twelve Trustees, with a minimum of six, and a quorum of three for Trustees' meetings.

c. Additional governance information

The St Hugh's Foundation for the Arts is a registered Charity, number 1003333. Constituted in 1991 and launched as a new arts Trust in 1992, the Foundation takes its name from the former property of Lincolnshire & Humberside Arts known as St Hugh's, on Newport, Lincoln.

Lincolnshire & Humberside Arts (LHA) was one of the twelve Regional Arts Associations (RAAs) in England responsible for arts development and funding, resourced by Government in partnership with local authorities. LHA had been one of the pioneers in that regionally-driven structure, having grown from a County initiative in Lincolnshire in 1964. On the replacement of the twelve RAAs in 1991 by ten Regional Arts Boards and the dissolution of LHA, it was decided to use the realised value of its property to establish a Foundation which would benefit the old region in perpetuity.

Plans for future periods

Plans to mark 35 years of St Hugh's Foundation for the Arts by awarding 30 grants in the five years running up to 2026 are ongoing - supporting artists living/working in the City of Hull, East Riding of Yorkshire and Lincolnshire (including North and North East Lincolnshire).

Six Artist Respond awards of up to £2,500 will be offered during 24/25 and a further £1,000 award thanks to the donation by the Peasnall family. This award is for artists working primarily in painting and/or drawing.

ST HUGH'S FOUNDATION FOR THE ARTS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

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 judgments 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 their behalf by:



Tanya Akrofi
Chair of Trustees
Date: 5 July 2024

ST HUGH'S FOUNDATION FOR THE ARTS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of St Hugh's Foundation for the Arts ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

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.

Signed:

Linda Lord



Dated: 21 August 2024

BSc FCA BFP TEP

Streets LLP

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

ST HUGH'S FOUNDATION FOR THE ARTS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	3	-	1,000	1,000	1,060
Investments	4	-	24,146	24,146	22,760
Total income		-	25,146	25,146	23,820
Expenditure on:					
Charitable activities	5	4,865	19,276	24,141	22,871
Total expenditure		4,865	19,276	24,141	22,871
Net (expenditure)/income before net gains/(losses) on investments		(4,865)	5,870	1,005	949
Net gains/(losses) on investments		55,686	-	55,686	(45,699)
Net movement in funds		50,821	5,870	56,691	(44,750)
Reconciliation of funds:					
Total funds brought forward		691,932	56,312	748,244	792,994
Net movement in funds		50,821	5,870	56,691	(44,750)
Total funds carried forward		742,753	62,182	804,935	748,244

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

The notes on pages 10 to 19 form part of these financial statements.

ST HUGH'S FOUNDATION FOR THE ARTS

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	742,753	691,932
		<u>742,753</u>	<u>691,932</u>
Current assets			
Cash at bank and in hand		65,572	59,702
		<u>65,572</u>	<u>59,702</u>
Creditors: amounts falling due within one year	10	(3,390)	(3,390)
		<u>62,182</u>	<u>56,312</u>
Net current assets		<u>62,182</u>	<u>56,312</u>
Total assets less current liabilities		<u>804,935</u>	<u>748,244</u>
Net assets excluding pension asset		<u>804,935</u>	<u>748,244</u>
Total net assets		<u><u>804,935</u></u>	<u><u>748,244</u></u>
Charity funds			
Restricted funds	11	742,753	691,932
Unrestricted funds	11	62,182	56,312
Total funds		<u><u>804,935</u></u>	<u><u>748,244</u></u>

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



.....
Tanya Akrofi
 Chair of Trustees
 Date: 5 July 2024

The notes on pages 10 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

As set out in the Trustee's report, St Hugh's Foundation is an unincorporated charity registered in England & Wales.

The principal activity of the charity is set out in the Trustees report.

The financial statements are prepared in sterling, which is the functional currency of the charity.

2. Accounting policies

2.1 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) (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.

St Hugh's Foundation for the Arts 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.

2.2 Going concern

The Trustees do not believe that there are any material uncertainties about the charity's ability to continue. The charity only commits to grants to the extent that funds are available.

Accordingly the financial statements have been prepared on a going concern basis.

2.3 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

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.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

2.6 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.

2.7 Liabilities and provisions

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 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.

2.8 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

ST HUGH'S FOUNDATION FOR THE ARTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.9 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	1,000	1,000	1,060
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	1,060	1,060	
	<hr/>	<hr/>	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	24,146	24,146	22,760
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	22,760	22,760	
	<hr/>	<hr/>	

ST HUGH'S FOUNDATION FOR THE ARTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
St Hugh's Awards	4,865	19,276	24,141	22,871
<i>Total 2023</i>	<i>5,051</i>	<i>17,820</i>	<i>22,871</i>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
St Hugh's Awards	17,554	6,587	24,141	22,871
<i>Total 2023</i>	<i>15,640</i>	<i>7,231</i>	<i>22,871</i>	

Analysis of direct costs

	St Hugh's Awards 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Awards	14,200	14,200	13,000
Communication	500	500	653
Administration	2,854	2,854	1,987
Total 2024	17,554	17,554	<i>15,640</i>
<i>Total 2023</i>	<i>15,640</i>	<i>15,640</i>	

ST HUGH'S FOUNDATION FOR THE ARTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	St Hugh's Awards 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Professional Fees	4,865	4,865	5,051
Audit and Accountancy	1,140	1,140	1,220
Trustees' Expenses	27	27	181
Room Hire	555	555	630
Misc Gifts for Retiring Trustees	-	-	149
Total 2024	<u>6,587</u>	<u>6,587</u>	<u>7,231</u>
<i>Total 2023</i>	<u>7,231</u>	<u>7,231</u>	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,140 (2023 - £1,140).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £27 were reimbursed or paid directly to 1 Trustee (2023 - £181 to 4 Trustees). These costs relate exclusively to travel for meetings.

ST HUGH'S FOUNDATION FOR THE ARTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	691,932
Additions	138,088
Disposals	(136,981)
Revaluations	49,714
At 31 March 2024	742,753
 Net book value	
At 31 March 2024	742,753
<i>At 31 March 2023</i>	691,932

10. Creditors: Amounts falling due within one year

	2024 £	<i>2023 £</i>
Trade creditors	1,000	1,000
Accruals and deferred income	2,390	2,390
	3,390	<i>3,390</i>

ST HUGH'S FOUNDATION FOR THE ARTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Claire Peasnall Trust	-	1,000	(1,000)	-	-
General funds					
General Funds	56,312	24,146	(18,276)	-	62,182
Total Unrestricted funds	56,312	25,146	(19,276)	-	62,182
Restricted funds					
Capital Fund	691,932	-	(4,865)	55,686	742,753
Total of funds	748,244	25,146	(24,141)	55,686	804,935

ST HUGH'S FOUNDATION FOR THE ARTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2023</i> £
Unrestricted funds					
Designated funds					
Claire Peasnall Trust	1,000	1,000	(1,000)	-	1,000
General funds					
General Funds	49,312	22,820	(16,820)	-	55,312
Total Unrestricted funds	50,312	23,820	(17,820)	-	56,312
Restricted funds					
Capital Fund	742,682	-	(5,051)	(45,699)	691,932
Total of funds	792,994	23,820	(22,871)	(45,699)	748,244

ST HUGH'S FOUNDATION FOR THE ARTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	-	1,000	(1,000)	-	-
General funds	56,312	24,146	(18,276)	-	62,182
Restricted funds	691,932	-	(4,865)	55,686	742,753
	<u>748,244</u>	<u>25,146</u>	<u>(24,141)</u>	<u>55,686</u>	<u>804,935</u>

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Designated funds	1,000	1,000	(1,000)	-	1,000
General funds	49,312	22,820	(16,820)	-	55,312
Restricted funds	742,682	-	(5,051)	(45,699)	691,932
	<u>792,994</u>	<u>23,820</u>	<u>(22,871)</u>	<u>(45,699)</u>	<u>748,244</u>

ST HUGH'S FOUNDATION FOR THE ARTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	742,753	-	742,753
Current assets	-	65,572	65,572
Creditors due within one year	-	(3,390)	(3,390)
Total	<u>742,753</u>	<u>62,182</u>	<u>804,935</u>

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	691,932	-	691,932
Current assets	-	59,702	59,702
Creditors due within one year	-	(3,390)	(3,390)
Total	<u>691,932</u>	<u>56,312</u>	<u>748,244</u>

14. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024.