

THE GEORGE DAVIES CHARITABLE TRUST

Financial Statements

For the Year Ended 05 April 2025

Charity No. 1024818

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Reference and Administrative Information

Charity name:	The George Davies Charitable Trust
Charity number:	1024818
Trustees:	George William Davies Barnaby Charles Davies George Jeremy William Davies
Principal Address:	The George Davies Charitable Trust P.O. Box 19 Moreton-in-Marsh D.O. GL56 9TL
Investment Manager:	Julius Baer International Limited 20-23 Greville Street London EC1N 8SS
Auditors:	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
Solicitor:	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG

Report of the Trustees

The Trustees are pleased to present their report together with the financial statements for the year ended 05 April 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 14 & 15 and comply with the Charity's trust deed and applicable law.

Structure, governance and management

The George Davies Charitable Trust (GDCT) is a registered charity, registration number 1024818, and is established under a trust deed dated 27 April 1995, as amended on 4 November 2019.

Trustees

The Trustees, who served during the year, were:

George William Davies
Barnaby Charles Davies
George Jeremy William Davies

A new Trustee may be appointed at any time provided that the total number of Trustees does not exceed four. A Trustee is appointed or discharged by a resolution of a meeting of the Trustees. New trustees are provided a copy of the Charity Commission booklet, 'The Essential Trustee: What you need to know'.

Objectives and activities

The principal object of the Charity is to make donations to such charitable institutions as the Trustees may in their absolute discretion think fit, with an emphasis on medical and educational activities.

Achievements and performance

During this year, we have continued supporting ongoing relationships and forging new connections.

The trustees manage the day-to-day running of the Charity. This involves processing Charity paperwork and replying to the many requests the Charity receives. Any potential Charities are visited by the Charity Director, where possible, for further exploration work ahead of presenting their feasibility for funding at Trustee Board Meetings.

During the period, the Trustees continued strong communications with the Maternity and Neonatal units at Birmingham Women's and Children's hospital and George Davies was proud to attend the opening of the simulation training lab, that will allow consultants/nurses/midwives/doctors to simulate difficult situations they may encounter, to enhance patient care and safety and optimise outcomes for women and babies. During a productive visit to the unit, the Trustees were able to witness firsthand the huge benefit this simulation lab would have not only to the hospital, but across hospitals nationally.

In the period, a further donation of £120,000 was made to Campden Home Nursing in line with the signed gift agreement. Communications remain strong with the team and good progress is being made towards taking play therapy sessions across the region, especially to those who are unable to travel, and will benefit from the service. Total expenditure of £1.2m relating to Campden Home Nursing was recognised in the Statement of Financial Activities in the year ended 5 April 2023, when the grant agreement was signed, with the amount unpaid at each year-end being shown within grants payable in liabilities. This liability is split between amounts falling due within one year and amounts falling due after one year.

Report of the Trustees

Achievements and performance (continued)

In Sri Lanka, The Trustees have enjoyed their continuing support of The Chitra Lane Children's Resource Centre, receiving regular updates from the school throughout the year. Founded in 1967, The Chitra Lane School for the Special Child is a government approved charity that was first started as a day school for children with special needs. Today, they reach out to over 2,000 children and young adults annually across Sri Lanka providing much needed services and facilities for the early detection and intervention of disabilities. It has gained recognition island-wide and internationally for its comprehensive and well-structured training programme for intellectually challenged children. There are no agreements in place to continue funding. During the period, The George Davies Charitable Trust donated £75,000 to Chitra Lane.

The Trust has always been a long-standing supporter of medical advances, especially for the benefit of the younger generation, during the period, the Trust agreed a £300,000 donation to Alder Hey Childrens Hospital Charity, over 3 years. The first donation of £100,000 was made in May 2024, with two further donations of £100,000 due to be made over the next 2 years.

The George Davies Charitable Trust remains passionate about supporting lesser well-known charities with a focus on health and education, with a hands-on supportive approach.

Financial review

Incoming resources during the year amounted to £752,873 (2024: £489,254), of which £625,000 (2024: £375,000) related to donations received, the balance to investment income. Resources expended amounted to £390,061 (2024: £1,093,340) of which £375,000 (2024: £1,085,050) related to charitable grants.

During the year, the Trustees continued their commitment to maximising interest return through cash deposits with Coutts & Co.

Investment policy and performance

Julius Baer International Limited has continued with the policy of seeking to maximise total return through a diversified portfolio of assets (part discretionary and part execution only with Julius Baer advice). In the year to 05 April 2025 the Trust saw an increase in Market Value on the investments held by Julius Baer (capital and income) of £12,589 in the year (2024: a decrease of £9,634).

Grant making and reserves policies

The Trust continues to make grants to local and national charities, at the discretion of the Trustees, in line with the charitable objectives.

The Trust's reserves are all unrestricted reserves. The Trust's policy on reserves is to apply the income and all or such parts of the capital for or towards such charitable institutions in such a manner that the Trustees see fit.

The Trust is clear and transparent regarding the reserves held and does not actively seek fundraising or request donations, funding details for the Trust are set out below ('Funding').

Report of the Trustees

Grant making and reserves policies (continued)

The Trustees remain fully committed to supporting causes that meet the Charitable objectives of the Trust. They continue to actively reach out to such charitable institutions, as well as reviewing all applications for support received.

The reserves currently held allow the Trustees the flexibility to consider awarding grants to large scale projects that require significant funding, as demonstrated by past significant projects supported by the Trust. This is something the Trustees are always willing to consider and are in a strong position to do so as funds held in Investments can be readily realised as cash, when required.

It is imperative to the Trustees that any significant Grants awarded are done so on the foundation of partnerships that have been built through not only strong communications, but by visiting the charitable institutions to gain a full understanding of the work carried out and the people that are involved. In doing so, the Trustees can continue their support beyond a financial transaction. The Trustees continue to be actively communicating with charitable institutions they could look to support, locally, nationally and internationally.

Funding

It is the intention of Mr G W Davies to continue to fund the trust so as to enable it to fulfil its obligations. Significant fundraising activities are not carried out, as all funding is received directly from Mr G W Davies.

Public benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and activities, plans for future periods and grant making policy. The Trustees consider that their grant giving policy benefits many members of the public with diverse needs.

Plans for the future

The Trust remains fully committed to considering all applications for support received and supporting its current projects.

The Trust will continue to pursue similar objectives and carry out similar activities to those in previous years. It will continue to support charities in line with its primary focus on education and health.

Risk Management

The Trustees consider and assess the major risks to which the Trust may be exposed, in particular those related to its activities and finances, and are satisfied that systems are in place to mitigate exposure to such major risks, including those associated with a diversified portfolio.

Report of the Trustees

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing 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 and 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 for that year.

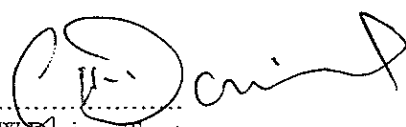
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 charity's governing document.

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 and signed on their behalf by:


.....
G W Davies – Trustee

Date: 14/1/26
.....

Independent Auditor's Report to the Trustees of The George Davies Charitable Trust

Opinion

We have audited the financial statements of The George Davies Charitable Trust for the year ended 05 April 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS102).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 05 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustees of The George Davies Charitable Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Trustees of The George Davies Charitable Trust

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the Charity's industry and its control environment and reviewed the Charity's documentation of its policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Charity operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, and those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The George Davies Charitable Trust
Financial Statements for the year ended 05 April 2025

Independent Auditor's Report to the Trustees of The George Davies Charitable Trust

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
 Felicity Sang
 Senior Statutory Auditor
 For and on behalf of:
 Hazlewoods LLP
 Staverton Court
 Staverton
 Cheltenham
 GL51 0UX

Date....15/01/2026.....

Statement of Financial Activities

		2025	2024
	Note	£	£
Incoming resources			
Investment income	2	162,649	114,254
Donations received	3	625,000	375,000
Other income	4	131,144	-
Total Incoming Resources		918,793	489,254
Resources expended			
Direct charitable expenditure			
Grants	5	375,000	1,085,050
Governance costs	6	15,061	8,290
Total resources expended		390,061	1,093,340
Net incoming / (outgoing) resources		528,732	(604,086)
Other recognised gains and losses			
Gain/(Loss) on investment assets	9	12,589	(9,634)
Net movement in funds		541,321	(613,720)
Fund balances brought forward		2,108,524	2,722,244
Fund balances carried forward	16	2,649,845	2,108,524

There were no other recognised gains or losses during the year.

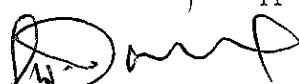
All of the activities of the Charity are classed as continuing and are in respect of unrestricted funds, in the current and prior year.

The accompanying accounting policies and notes form part of these financial statements.

Balance Sheet

	Note	2025 £	2024 £
Fixed assets			
Investments	9	382,670	370,081
Current assets			
Debtors	10	34,776	-
Cash at bank	15	3,147,339	2,704,347
Liabilities: Amounts falling due within one year	11	(217,622)	(125,904)
Net current assets		2,964,493	2,578,443
Total assets less current liabilities		3,347,163	2,948,524
Liabilities: Amounts falling due after more than one year	11	(697,318)	(840,000)
Net assets		2,649,845	2,108,524
Total funds			
Unrestricted income funds	16	2,649,845	2,108,524

The financial statements were approved by the Trustees on 14/01/2026


G W Davies
Trustee

Statement of Cash Flows

	Note	2025	2024
		£	£
Cash flows from operating activities	13	315,119	(838,100)
Cash flows from investing activities			
Interest, dividend and rental income		127,873	114,254
Proceeds of sale of investments		-	16,096
Cash provided by investing activities		127,873	130,350
Increase/(Decrease) in cash and cash equivalents in the year		442,992	(707,750)
Cash and cash equivalents at the beginning of the year		2,704,347	3,412,097
Total cash and cash equivalents at the year end of the year	14, 15	3,147,339	2,704,347

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

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) (Second Edition – Effective 1 January 2019). 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.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast a significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. On review, the Trustees have concluded that they are to adopt the going concern basis in preparing the annual financial statements.

Income and expenditure

All income is recognised in full in the Statement of Financial Activities when receivable. 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.

Grant awarded

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure. The Charity also provides multi-year grants to organisations where there are no conditions attached to the grant that prevent it from being recognised in full as expenditure; in this instance, the Charity recognises the obligation by accruing the grant expenditure in full, in the first year of the grant.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign currency transactions and balances

Transactions in foreign currency are initially recorded at the functional currency rate prevailing at the date of transaction. Monetary assets and liabilities demonstrated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in foreign currency are not translated.

Notes to the Financial Statements

Cash at bank in hand

Cash at bank includes cash on hand and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Listed investments

The investment portfolio is managed by one Investment Asset Manager. Income arising on investments, which has not been transferred to the Trust, is shown as a current asset.

Listed investments are included in the accounts at a value based on either the last traded price or a bid price basis depending on the market convention for that Exchange. The market value in local currency is calculated by multiplying the current holding by the current market price. The value in base currency is derived by dividing local value by the exchange rate (if applicable). Realised and unrealised gains and losses are retained in the relevant fund.

Unrealised gains or losses are recognised during the year in accordance with provisions of the SORP.

Fund accounting

The general funds consist of accumulated surpluses and other funds which the Charity may use for any purposes at its discretion.

Critical accounting judgements and key sources of estimation uncertainty

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

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

Judgements

No significant judgements have been made by the Trustees in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by the Trustees in preparing these financial statements other than those detailed in these accounting policies.

Notes to the Financial Statements (continued)

2. Income from investments

	2025	2024
	£	£
Within the UK:		
Listed fixed asset investments	127,873	114,254
Accrued interest	34,776	-
	<u>162,649</u>	<u>114,254</u>

3. Donations received

	2025	2024
	£	£
G W Davies – Cash Donation	500,000	300,000
HMRC Charities – Gift Aid Donation	125,000	75,000
	<u>625,000</u>	<u>375,000</u>

4. Other income

	2025	2024
	£	£
Discounting gain on grant liabilities	131,144	-
	<u>131,144</u>	<u>-</u>

5. Grants included in direct charitable expenditure in the year

There were 2 (2024, 4) grants made/accrued in the year to institutions totalling £375,000 (2024, £1,085,050) which included material grants made to institutions as follows:

	2025	2024
	£	£
Chitra Lane School	75,000	75,000
Alder Hey Children's Hospital Charity	300,000	-
Birmingham Women's and Children's Hospital	-	1,000,000
The Cotswold School	-	10,000
Other grants during the year	-	50
Total grants	<u>375,000</u>	<u>1,085,050</u>

No grants were paid to individuals during the current or prior year.

6. Governance costs

	2025	2024
	£	£
Auditor's fee	6,342	6,120
Administrative costs	8,719	2,170
	<u>15,061</u>	<u>8,290</u>

Notes to the Financial Statements (continued)

7. Payments to Trustees and connected persons

No remuneration was paid during the year to Trustees, or persons with a family or business connection with a Trustee.

During the year, travel expenses of £7,800 (2024: £nil) were reimbursed to Trustees.

8. Related party transactions

During the year, the Charity received £500,000 (2024: £300,000) from Trustee, G W Davies, in the form of donations. Gift aid of £125,000 (2024: £75,000) was claimed in relation to these donations. Both the donations and the associated gift aid are shown as unrestricted income in the financial statements.

During the year there were no donations received from companies or employees of companies (2024: none) controlled by one of the Trustees).

9. Fixed asset investments

	Bonds £
Market valuation	
At 6 April 2024	370,081
Additions at cost	-
Disposal proceeds	-
Net gain on investments	12,589
At 5 April 2025	<u>382,670</u>
Cost	
At 6 April 2024	432,466
At 5 April 2025	<u>432,466</u>

The analysis of investments is as follows (market valuation at 5 April 2025):

	£
Assets held in UK	382,670
Assets held outside UK	-
Total	<u>382,670</u>

100% of the investment portfolio is held in the form of UK Bonds.

Notes to the Financial Statements (continued)

10. Debtors:

	2025 £	2024 £
Accrued income	34,776	-
	<u>34,776</u>	<u>-</u>

11. Liabilities:

A: amounts falling due within one year

	2025 £	2024 £
Grants payable	211,538	120,000
Accruals	6,084	5,904
	<u>217,622</u>	<u>125,904</u>

B: amounts falling due after one year

	2025 £	2024 £
Grants payable	<u>697,318</u>	<u>840,000</u>

12. Charitable commitments and contingent liabilities

There were no grant commitments authorised but not accrued at 6 April 2024 and 5 April 2025.

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	541,321	(613,720)
Non-cash transactions:		
(Gain)/Loss on investment portfolio	(12,589)	9,634
Discounting (Gain)/Loss	(131,144)	-
Adjusted net movement in funds	<u>397,588</u>	<u>(604,086)</u>
Deduct interest, dividend and rental income	(162,649)	(114,254)
Increase/(Decrease) in creditors	80,180	(119,760)
(Increase)/Decrease in debtors	-	-
Net cash from operating activities	<u>315,119</u>	<u>(838,100)</u>

Notes to the Financial Statements (continued)

14. Analysis of changes in Net Debt

	6 April 2024 £	Cash Flows £	5 April 2025 £
Cash	2,704,347	442,992	3,147,339

15. Analysis of cash and cash equivalents

	2025 £	2024 £
Julius Baer Account 1	16,363	15,685
Co-Operative Bank	275,066	359,947
Coutts Current Account	-	25,184
Coutts Call Deposit Account	2,855,910	2,303,531
Total cash and cash equivalents	3,147,339	2,704,347

14. Analysis of unrestricted fund movements

Current year analysis

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
Unrestricted general funds	2,108,524	918,793	(390,061)	12,589	2,649,845

Prior year analysis

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
Unrestricted general funds	2,722,244	489,254	(1,093,340)	(9,634)	2,108,524