

Company Number: 02895760  
Charity Number: 1040487

**The Charities Advisory Trust**  
**Report and Audited Financial Statements**  
**For the Year Ended 30 June 2024**

**The Charities Advisory Trust**  
**Financial Statements**  
**For the year ended 30 June 2024**

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**The Charities Advisory Trust  
Reference and Administrative Details  
For the year ended 30 June 2024**

**Company Number** 02895760 (England and Wales)

**Charity Number** 1040487

**Registered Office** Radius Works  
Back Lane  
Hampstead  
London  
NW3 1HL

**Board of Trustees** D Russell  
Ms L M Mactavish  
Ms R Dunn

**Company Secretary** Dame H S B Blume

**Auditor** Knox Cropper LLP  
65 Leadenhall Street  
London  
EC3A 2AD

**The Charities Advisory Trust  
Trustees' Report  
For the year ended 30 June 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The Charity's main objectives were to continue to plan the transition from income dependency on Card Aid to other activities:

- 1) To maintain the Good Gifts Catalogue;
- 2) To respond to the organic growth of Knit for Peace;
- 3) To recognise the need to draw on reserves to support the Charity's objectives
- 4) To devise income generation schemes to fund Knit for Peace on a sustainable basis;
- 5) To promote the health benefits of knitting

### **Public benefit**

The area of benefit is wide, consistent with the charity's objects. The promotion of religion is not supported, and in general the priority is to provide help to the poor or disadvantaged, except where, for example with tree planting, there is general benefit to the community. Our support for art projects is largely to provide access to the arts for those under 18. Support for medical research we take as potentially benefitting all sections of the community.

### **Grantmaking**

Most of our grant making is through funds raised through the Good Gifts Catalogue. Applications for funding for individuals are rarely, if ever, successful. We work with charities with whom we have developed a programme to deliver the outcomes we seek.

## **ACHIEVEMENT AND PERFORMANCE**

### **Activities, achievements and performance**

The economic climate continues to make everyone cautious about spending and this impacts on giving to all charities.

#### **Card Aid**

For over 40 years the Trust produced and marketed charity Christmas cards. The high cost of postage, the unreliability of the mail, the ease of sending e-cards or, for the young, text messages; all continue to erode the market. Therefore, we no longer produce new cards, but we continue to market and sell remaining stock. Sales are now negligible.

#### **Good Gifts Catalogue**

For Good Gifts, we noticed people continued to buy less expensive gifts and spend less overall. However, it continues to enjoy the support of a loyal customer base, who turn to it responsible gifting year after year.

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Trustees' Report  
For the year ended 30 June 2024**

**Knit for Peace**

Knit for Peace is a major part of the Trust's work. It has grown in response to the demands of both knitters and those needing warm clothes, and we are proud of our ability to respond to these real needs. A major part of the work is distributing the donated knitting. We have over 40,000 volunteers in the UK donating their knitting to those in need.

We held a successful holiday in Mysore in January 2024. Many of the participants had been on the holiday before and expressed a wish to return a gain in the future. We wish to give a special thank you to Carol Meldrum who generously led the knitting and crochet classes.

We were honoured to be chosen once again, as the charity of the year by People's Friend Magazine, which brought Knit for Peace to an even wider audience.

We would like to express our thanks to our wonderful volunteers who are worth more their weight in gold. Tribute should be paid to the staff, who work hard to meet the success of Knit for Peace.

**Fundraising Policy**

During the year, Charities Advisory Trust did not make use of any consultants or external professionals to undertake its fundraising activities. Additionally, no data was shared with, or sold to, any external agencies. We did not undertake direct mail shots, send any unsolicited newsletters or approach any vulnerable individuals to support our work. A complaints policy is in place, but we received no complaints during the year about any of our fundraising activity.

**FINANCIAL REVIEW**

**Investment policy and performance**

The Charity's investments are designed to meet the Trustees' wishes for environmental, social and ethical investment. The Trustees continue to monitor the performance of these investments closely.

**Reserves policy**

The Trustees are satisfied that the Charity maintains a strong financial position with a healthy level of general reserves. They adopt a prudent attitude towards reserves which in the circumstances has proved wise.

Our reserves, built up over the years, and declining since about 2008, give a more cheerful view of our finances. Our income has been declining (because of the decline of Card Aid).

At the year end, general reserves stand at £91,490 (2023: £40,203), whilst Designated reserves are £1,871,531 (2023: £1,925,262) and Restricted funds are £607,908 (2023: £663,734).

Knit for Peace is incredibly worthwhile, both in providing warm clothes and blankets to those in need, which shows them they are not forgotten and valued. More than that, Knit for Peace is enabling people of all backgrounds to continue to feel useful and overcome the isolation and powerlessness of old age, as well as enjoying the yield of the positive impact from the proven health benefits of knitting which include stress reduction, improved mental health and even slowing the onset of dementia, by promoting a sense of calm, accomplishment, and social connection. We are determined to continue the project, but do not want to do so to the exclusion of our other activities.

**The Charities Advisory Trust  
Trustees' Report  
For the year ended 30 June 2024**

**Designated funds**

The Trustees have considered the designated funds in the accounts and feel that the various provisions are prudent.

**Project development**

We expect to continue the expansion on our work on promoting the health benefits of knitting through Knit for Peace, as well as peace and reconciliation through our Knit for Peace initiative in the Middle East and shall continue to invest in improved IT systems.

**Endowment Fund**

We are planning for an expected decline in income, we expect to draw upon our reserves to fund our work and worthwhile grants.

During the pandemic the trustees took the decision that priority should be given to those we help, rather than conserving our resources. Whilst our income dropped both for Knit for Peace and the Good Gifts Catalogue, our existing supporters remained loyal.

**FUTURE PLANS**

- Improve IT. This is an ongoing process;
- Expand Knit for Peace, in the UK and Middle East;
- Spread the awareness of the health benefits of knitting

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is registered as a charitable company limited by guarantee and is governed by its memorandum and articles of association. The Charity has no share capital or debentures, hence there are no Trustees' interests requiring disclosure. In the event of the Charity being wound up each member is required to contribute an amount not exceeding £1.

**Trustees**

The Trustees, who served in the year, David Russell, Leila Mactavish. and Rowena Dunn. Trustees are appointed by the members of the Charity, who are currently the same as the Trustees. The Charity sees no need to have a policy on the recruitment, induction and training of Trustees.

**Organisational structure and decision making**

The founding Director, Dame Hilary Blume, is responsible to the Trustees for the day-to-day management of the Charity and other staff report to her. The Charity's policy towards staff is to ensure that all staff are given the opportunity to realise their full potential. The Trust prides itself on being a learning environment. It should be noted that the Trust has a strict policy on paying graduate interns, which it believes provides opportunities for those not subsidised by their families nor the State.

**Key management personnel**

The key management personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling its activities, directly or indirectly, including any Trustee of the

**The Charities Advisory Trust**  
**Trustees' Report**  
**For the year ended 30 June 2024**

Charity. In addition to the Trustees, key management personnel includes the Director, Dame Hilary Blume, whose remuneration is set by the Board of Trustees and Deputy Director Avril Jn-Marie.

**Related organisations**

Details of the Charity's subsidiary company in India, Greenway Hotels Private Limited, are given in Note 21 to the accounts. The company was established in pursuit of the Charity's object of preserving buildings of architectural merit and its primary activity is currently the running of the Chittaranjan Palace in Mysore as a hotel (the Green Hotel) in order to preserve it. Following the hotel's closure during the pandemic, the charity delegated the day to day running of the hotel to a group of investors who financed the re-opening of the hotel. The agreed profits due to the Charity from future trading are given to charitable and environmental projects in India.

**Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate the exposure to the major risks. Our resilience during the pandemic pays testament to the organisation's judicious planning.

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of The Charities Advisory Trust for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information


**AUDITORS**

**The Charities Advisory Trust  
Trustees' Report  
For the year ended 30 June 2024**

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on .....27th March 2025..... and signed on its behalf by:

  
.....

D Russell - Trustee



**The Charities Advisory Trust  
Independent Auditors' Report  
For the year ended 30 June 2024**

**Opinion**

We have audited the financial statements of The Charities Advisory Trust (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, statement of cash flows and the 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve 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 other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

**The Charities Advisory Trust  
Independent Auditors' Report  
For the year ended 30 June 2024**

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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the Trustees' Report, has been prepared in accordance with applicable legal requirements.

**Matters on which we are Required to Report by Exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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.

**The Charities Advisory Trust  
Independent Auditors' Report  
For the year ended 30 June 2024**

**Auditor's responsibilities for the audit of the financial statements**

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.

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:

- The charitable company is required to comply with charity law and, based on our knowledge of their activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with their legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Billingham (Senior Statutory Auditor)  
For and on behalf of Knox Cropper LLP (Statutory Auditor)  
65 Leadenhall Street  
London  
EC3A 2AD

Date:

**The Charities Advisory Trust**  
**Statement of Financial Activities**  
**(Including the Income and Expenditure Account)**  
**For the year ended 30 June 2024**

	Note	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 2024	Total Funds Year Ended 2023
INCOME AND EXPENDITURE		£	£	£	£
<b>Income from:</b>					
Donations and Legacies	2	2,601	274,442	277,043	454,113
<b>Charitable Activities</b>	4				
Turnover from purchased goods		-	1,578	1,578	7,665
Turnover from donated goods		-	37,505	37,505	33,740
Other income		30,198	-	30,198	36,483
Investment Income	3	18,673	-	18,673	14,505
<b>Total Income</b>		<u>51,472</u>	<u>313,525</u>	<u>364,997</u>	<u>546,506</u>
<b>Expenditure upon:</b>					
<b>Charitable Activities</b>					
Good Gifts		102,342	237,906	340,248	467,777
UK Disaster Relief		7,847	-	7,847	2,300
Advisory Services		11,770	-	11,770	3,768
Direct Awards Programme		14,253	7,567	21,820	44,122
Card Aid		1	-	1	3,768
Peace Projects		73,459	106,788	180,247	191,765
IT		-	-	-	9,639
Project Development		5,364	-	5,364	1,886
Other		239	-	239	22,446
<b>Total Expenditure</b>	5	<u>215,275</u>	<u>352,261</u>	<u>567,536</u>	<u>747,471</u>
Gain/(loss) on revaluation of investments		144,269	-	144,269	34,028
<b>Net Income/(Expenditure)</b>		<u>(19,534)</u>	<u>(38,736)</u>	<u>(58,270)</u>	<u>(166,937)</u>
<b>Transfers between funds</b>	15	<u>17,090</u>	<u>(17,090)</u>	<u>-</u>	<u>-</u>
<b>Net Movement in funds for the year</b>		<u>(2,444)</u>	<u>(55,826)</u>	<u>(58,270)</u>	<u>(166,937)</u>
<b>Net funds at 1 July 2023</b>		<u>1,965,465</u>	<u>663,734</u>	<u>2,629,199</u>	<u>2,796,136</u>
<b>Net funds at 30 June 2024</b>		<u>1,963,021</u>	<u>607,908</u>	<u>2,570,929</u>	<u>2,629,199</u>

The notes on pages 13 to 26 form part of these financial statements.

All activities derived from continuing operations in each of the above two financial periods.

All recognised gains or losses are included in the above Statement of Financial Activities.

**The Charities Advisory Trust**  
**Balance Sheet**  
**For the year ended 30 June 2024**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>			
Tangible Assets	11	32,027	48,160
Investments	12	2,005,300	1,861,031
		<u>2,037,327</u>	<u>1,909,191</u>
<b>Current Assets</b>			
Debtors	13	279,701	348,524
Cash at bank and in hand		368,523	415,422
		<u>648,224</u>	<u>763,946</u>
<b>Creditors: Amounts falling due within one year</b>	14	(114,622)	(43,938)
		<u>533,602</u>	<u>720,008</u>
<b>Net Current Assets</b>			
		<u>533,602</u>	<u>720,008</u>
<b>Total Assets Less Liabilities</b>		<u>2,570,929</u>	<u>2,629,199</u>
<b>Funds</b>			
Restricted	15	607,908	663,734
Unrestricted			
Designated funds	15	1,871,531	1,925,262
General funds	15	91,490	40,203
		<u>2,570,929</u>	<u>2,629,199</u>

The notes on pages 13 to 26 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 27th March 2025 and signed on its behalf by:



**Name:** David Russell  
**Trustee**

**Company Registration Number: 02895760**  
**Registered Charity Number: 1040487**

**The Charities Advisory Trust**  
**Cash Flow Statement**  
**For the year ended 30 June 2024**

	Notes	Year Ended 30 June 2024 £	Year Ended 30 June 2023 £
Net cash (used in)/provided by operating activities	17	(65,572)	(310,656)
Net cash (used in)/provided by investing activities	18	<u>18,673</u>	<u>13,956</u>
Net change in cash and cash equivalents in the period		<u>(46,899)</u>	<u>(296,700)</u>
<b>Reconciliation of net cash flow to movement in net cash</b>			
Movement in net cash in the period		(46,899)	(296,700)
Net cash and cash equivalents brought forward		<u>415,422</u>	<u>712,122</u>
Net cash and cash equivalents carried forward		<u><u>368,523</u></u>	<u><u>415,422</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long-term financing arrangements.

**The Charities Advisory Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

## **1 Accounting Policies**

### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention (with the exception of investments measured at fair value) and in accordance with the accounting policies set out in the notes to the financial statements. The financial statements comply with the charity's governing document, the Charities Act 2011, the accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 second edition – effective from January 2019).

The Charity is a Public Benefit Entity as defined by FRS102. The financial statements are prepared in Sterling, which is the functional currency of the Charity.

### **Going Concern**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

### **Consolidation**

As explained in Note 21 the Charity has a subsidiary in India, Greenway Hotels Private Limited. Under Indian law assets of the subsidiary are not permitted to be repatriated to the UK and this substantially hinders the exercise of control by the Charity over the subsidiary's assets. The Charity therefore does not prepare group accounts. The subsidiary is regarded by the Charity's Trustees as an independent project and it is administered by a separate board of directors, all Indian nationals except for the Charity's Director.

### **Income**

All incoming resources are shown net of VAT where applicable. Donated goods for sale are recognised in the Statement of Financial Activities as they are sold. Donated services are only recognised to the extent that they are material and reasonably quantifiable and measurable; in particular non-professional services from volunteers are not recognised. All trading activities are undertaken in furtherance of the Charity's objects, including assisting other charities with their fundraising through Good Gifts. Training income is recognised in the period in which the training event took place; where income for a training event is received prior to the event taking place, the income is deferred to the correct financial period. Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

### **Expenditure**

All expenditure is accounted for gross, and when incurred. Direct charitable expenditure includes the direct costs of charitable activities and depreciation on related assets. Where such costs relate to more than one functional cost category, they have been split on an estimated time basis for the staff concerned. Support costs comprise those costs incurred centrally in support of the Charity's activities, including Governance costs, and have been apportioned to activities in proportion to the total costs of those activities. Governance costs are those associated with meeting the constitutional and statutory requirements of the Charity and its strategic management.

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.

### **Tangible Fixed Assets**

Individual fixed assets costing more than £500 are capitalised at cost.

**The Charities Advisory Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Furniture and equipment	-	5 to 6 years
Motor vehicles	-	5 to 10 years

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund Accounting**

The General fund comprises unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects 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, and the basis of transfers to or from them, are set out in Note 19.

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 cost 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.

**Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net income/(expenditure).

**Pension Costs**

The Charity has historically operated a defined contribution pension scheme the assets of which are held separately from those of the Charity in independently administered funds chosen by individual staff. For eligible staff, contributions payable for the year are charged in the Statement of Financial Activities. Since April 2016, The Charity has enrolled all new staff in Nest's defined contribution Workplace Pension Scheme.

**Financial Instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

**Judgements and key sources of estimation uncertainty**

Judgements and key sources of estimation uncertainty are detailed in the above accounting policies where applicable.



**The Charities Advisory Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**2 DONATIONS AND LEGACIES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Charity Direct Donations	-	1,310	1,310	80,773
Good Gifts Donations – Gifts	-	216,763	216,763	294,704
Good Gifts Other Income	-	44,280	44,280	59,574
Knit for Peace	-	12,089	12,089	19,062
Other	2,601	-	2,601	-
<b>Total Income from Grants and Donations</b>	<b>2,601</b>	<b>274,442</b>	<b>277,043</b>	<b>454,113</b>
Income from Grants and Donations 2023	789	453,324	454,113	

The Good Gifts scheme encourages donations to a selection of specific charitable purposes described in a catalogue. The donor is also encouraged to make a Gift Aid declaration and donate this Gift Aid towards the scheme's running costs. The resulting income is the main component of the Good Gifts other income shown above. The donor receives literature associated with the donation for which they are charged postage and packaging. Although this scheme generates a significant amount of voluntary income all costs of administering the scheme are included as part of the cost of Charitable activities. Details of grants given under the scheme are shown in Note 6.

**3 INVESTMENT INCOME**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Dividends	13,257	-	13,257	12,053
Bank Interest Receivable	5,416	-	5,416	2,452
<b>Total Income from Investments</b>	<b>18,673</b>	<b>-</b>	<b>18,673</b>	<b>14,505</b>
Income from Investments 2023	14,505	-	14,505	

**4 INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Turnover from Purchased Goods	-	1,578	1,578	7,665
Turnover from Donated Goods	-	37,505	37,505	33,740
Other Income	30,198	-	30,198	36,483
	<b>30,198</b>	<b>39,083</b>	<b>69,281</b>	<b>77,888</b>
Income from Charitable Activities 2023	36,205	41,683	77,888	

Details of the Good Gifts Scheme are given in Note 15.

Donated cards are sold through the Charity's websites. The object of the Card Aid initiative is to maximise the amount going to charity from the sale of Christmas cards. All donated cards are sold in aid of a particular beneficiary charity or class of charities and the amount paid to the charities is calculated as a percentage of the sale proceeds. This amount of the sale proceeds is shown above as restricted income.

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**5 CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs</b>	<b>Grants Payable (Note 6)</b>	<b>Support Costs (Note 7)</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Good Gifts	67,335	192,048	80,865	340,248
UK Disaster Relief	3,452	-	4,395	7,847
Advisory Services	5,178	-	6,592	11,770
Direct Awards Programme	6,271	7,567	7,982	21,820
Card Aid	1	-	-	1
Peace Projects	88,485	-	91,762	180,247
IT	-	-	-	-
Project Development	2,360	-	3,004	5,364
Other	174	-	65	239
<b>Total Expenditure</b>	<b>172,256</b>	<b>199,615</b>	<b>194,665</b>	<b>567,536</b>

***Comparative Resources Expended***

	<b>Direct Costs</b>	<b>Grants Payable</b>	<b>Support Costs</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Good Gifts	119,232	298,503	50,042	467,777
UK Disaster Relief	1,749	-	551	2,300
Advisory Services	2,623	-	1,145	3,768
Direct Awards Programme	3,061	39,724	1,337	44,122
Card Aid	2,623	-	1,145	3,768
Peace Projects	137,334	-	54,431	191,765
IT	6,562	-	3,077	9,639
Project Development	1,313	-	573	1,886
Other	1,054	-	21,392	22,446
	<b>275,551</b>	<b>338,227</b>	<b>133,693</b>	<b>747,471</b>

Details of Support costs and Governance costs are given in Note 7.

UK Disaster Relief (UKDR) is an initiative of the Charity aimed at raising funds for practical assistance in the event of a UK disaster. It has now been established as a separate charitable company, registered charity number 1136164 and registered company number 07104828. The costs included above relate to an allocation of staff costs, representing time spent by Charity staff on UKDR affairs.

Direct costs for Card Aid, Training, Good Gifts, Peace Projects and the Direct awards programme, include grants payable which are detailed in Note 6.

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**6 GRANTS PAYABLE**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Good Gifts	-	192,048	192,048	298,503
Direct Awards Programme	-	7,567	7,567	39,724
	-	199,615	199,615	338,227
	-	338,227	338,227	
Grants Payable 2023	-	338,227	338,227	

Good Gifts payments relate to donations by individuals and companies passed on to good causes chosen by them from a catalogue or online (see Note 15 for more details). Payments are made twice yearly.

The amount shown as Direct awards programme represents funds donated by individuals paid to charities of their choice (see Note 15).

All grants were made to institutions.

**7 SUPPORT COSTS**

	<b>Other £</b>	<b>Governance £</b>	<b>Total 2024 £</b>		<b>Other £</b>	<b>Governance £</b>	<b>Total 2023 £</b>
Good Gifts	77,655	3,210	80,865	Good Gifts	47,347	2,695	50,042
UK Disaster Relief	4,220	175	4,395	UK Disaster Relief	510	41	551
Advisory Services	6,330	262	6,592	Advisory Services	1,083	62	1,145
Direct Awards Programme	7,666	316	7,982	Direct Awards Programme	1,265	72	1,337
Card Aid	-	-	-	Card Aid	1,083	62	1,145
Peace Projects	88,121	3,641	91,762	Peace Projects	51,500	2,931	54,431
IT	-	-	-	IT	2,923	154	3,077
Project Development	2,885	119	3,004	Project Development	542	31	573
Other	62	3	65	Other	20,240	1,152	21,392
	186,939	7,726	194,665		126,493	7,200	133,693

Support costs have been apportioned to activities proportionately to staff costs on those activities.

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**8 NET MOVEMENT IN FUNDS**

This is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	16,133	17,794
Auditors' remuneration	<u>7,726</u>	<u>7,200</u>

**9 STAFF COSTS AND NUMBERS**

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries and Wages	202,423	221,909
Social Security Costs	8,490	28,386
Pension Costs	<u>4,646</u>	<u>4,997</u>
	<u><u>215,559</u></u>	<u><u>255,292</u></u>

The salary of the Director amounted to £78,400 for the year (2023 - £78,400). In addition, she was due pension contributions amounting to £19,600 (2023 - £19,600).

Two employees received total emoluments, excluding employer pension contributions, in excess of £60,000, one within the band £70,000 - £80,000 and one within the band £90,000 - £100,000.

Pension costs represent contributions payable by the Charity for eligible staff to funds chosen by the individuals calculated, for most staff, at 6% of annual salaries. The Charity has no commitments beyond these regular contributions. All other staff are enrolled in NEST's defined contribution scheme.

**10 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

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**11 TANGIBLE FIXED ASSETS**

	<b>Fixtures and Fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2023	180,242	17,225	197,467
Additions	-	-	-
At 30 June 2024	<u>180,242</u>	<u>17,225</u>	<u>197,467</u>
<b>Depreciation</b>			
At 1 July 2023	142,173	7,134	149,307
Charge for the year	<u>12,963</u>	<u>3,170</u>	<u>16,133</u>
At 30 June 2024	<u>155,136</u>	<u>10,304</u>	<u>165,440</u>
<b>Net Book Value</b>			
At 30 June 2024	<u>25,106</u>	<u>6,921</u>	<u>32,027</u>
At 30 June 2023	<u>38,069</u>	<u>10,091</u>	<u>48,160</u>

**12 FIXED ASSET INVESTMENTS**

	<b>2024 £</b>	<b>2023 £</b>
Market value brought forward	1,861,031	1,827,002
Additions	-	-
Disposals	-	-
Unrealised gain/(loss) on investment	<u>144,269</u>	<u>34,029</u>
	<u>2,005,300</u>	<u>1,861,031</u>
Historical Cost	<u>1,607,732</u>	<u>1,607,732</u>

**13 DEBTORS**

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	64,992	80,224
Other debtors	9,164	-
Gift Aid Recoverable	181,656	239,929
VAT	786	4,989
Prepayments	<u>23,103</u>	<u>23,382</u>
	<u>279,701</u>	<u>348,524</u>

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**14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,510	6,929
Social security and other taxes	2,860	4,231
Other Creditors	16,475	9,325
Accruals	85,812	22,808
Deferred Income	4,965	645
	<u>114,622</u>	<u>43,938</u>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b><u>Deferred income</u></b>		
Balance at 1 July 2023	645	645
Amount released in year	4,965	-
Amount deferred in the year	(645)	-
Balance at 30 June 2024	<u>4,965</u>	<u>645</u>

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**15 STATEMENT OF FUNDS**

	Balance at 2023	Income	Expenditure	Transfers & Investment Gain/Loss	Balance at 2024
<b>RESTRICTED FUNDS</b>					
Card Aid	127,902	1,657	-	(1,657)	127,902
Charity Direct	231,382	1,310	(7,567)	-	225,125
Good Gifts – Charitable Gifts	304,450	216,763	(192,048)	(74,284)	254,881
Good Gifts – Running Costs	-	45,858	(45,858)	-	-
Knit for Peace	-	47,937	(106,788)	58,851	-
<b>TOTAL RESTRICTED FUNDS</b>	<b>663,734</b>	<b>313,525</b>	<b>(352,261)</b>	<b>(17,090)</b>	<b>607,908</b>
<b>UNRESTRICTED FUNDS</b>					
<i>GENERAL FUNDS</i>	40,203	51,472	(215,275)	215,090	91,490
<i>DESIGNATED FUNDS</i>					
Working Capital	200,000	-	-	-	200,000
Property	45,000	-	-	(20,000)	25,000
Flexible Endowment	1,078,000	-	-	(130,000)	948,000
Revaluation Reserve	235,862	-	-	144,269	380,131
Good Gifts Monitoring	23,400	-	-	-	23,400
Computer and IT Upgrade	20,000	-	-	5,000	25,000
Knit for Peace Middle East	60,000	-	-	-	60,000
Knit for Peace Working Capital	203,000	-	-	(53,000)	150,000
Knitting as Team Building for Companies	60,000	-	-	-	60,000
<i>TOTAL DESIGNATED FUNDS</i>	1,925,262	-	-	(53,731)	1,871,531
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>1,965,464</b>	<b>51,472</b>	<b>(274,126)</b>	<b>161,358</b>	<b>1,904,170</b>
<b>TOTAL FUNDS</b>	<b>2,629,199</b>	<b>364,997</b>	<b>(567,536)</b>	<b>144,269</b>	<b>2,570,929</b>

As explained in Note 4, part of the sales proceeds of donated cards through the **Card Aid** scheme is payable to named beneficiary charities or classes of charities. Most of the amounts payable from the Card Aid Fund are for specified causes (rather than for specific charities) are distributed throughout the year in accordance with the Charity's grant-making policy. Any such amounts not spent by the year-end are carried forward for distribution in the following financial year.

The purpose of **Charity Direct** is to encourage tax-effective giving through Gift Aid donations from individuals. The amounts donated are expended for charitable purposes at the instructions of the individuals concerned. The Charity Direct fund is also used to channel other donations to good causes.

The Good Gifts scheme encourages donations to a selection of specific charitable purposes. Generally, the donations are passed on to a named charity but the Charities Advisory Trust itself takes direct responsibility for some of the projects. This income, and the corresponding payments to charities, are shown above as **Good Gifts – Charitable Gifts**. Good Gifts payments are usually made twice yearly.

There are also administrative costs associated with the Good Gifts scheme, and these are shown above as **Good Gifts – Running Costs**. The Charity charges a small postage and packing fee for Good Gifts overseas orders and orders below £25. Donors are encouraged to make a Gift Aid declaration to enable tax to be reclaimed, helping cover the running costs of the scheme. The corresponding resources expended are part of the running costs of the

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scheme. There was a transfer of £ £74,284 out of this reserve at the year end, which includes £ £59,605 for the cost of delivering projects and for Knit for Peace income received through Good Gifts, and £14,680 which was commission charged on all gifts to compensate the card payment fees and international transfer costs. The remaining difference represents a contribution to the overheads of the charity.

The Charity has working capital requirements. However, with an adjusted focus on Knit for Peace, the **Working Capital** fund has been reduced in recent years.

**Property** - Repairs to the roof have been carried out and a new sky light has been installed. Following the flood damage at Radius Works the insurers agreed to repair the drains, and to re-carpet and re-decorate the ground floor. We have adjusted the reserves accordingly. We still intend to re-tile the downstairs toilet.

In 2002, the Trustees decided to establish a **Flexible Endowment** fund to enable grants to be made when suitable projects came to their attention. In 2010, the Flexible endowment fund has been used as a buffer to underwrite some of the restricted funds where payouts were greater than the fund balance. The trustees felt since we had reserves it was better to use them to protect our beneficiaries, hard hit by recession, rather than set them adrift.

The balance in the **Revaluation Reserve** is calculated as the excess of the value of investments over the historical cost (there was no excess at 30 June 2010). The reserve is represented by that part of the investments.

**Good Gifts Monitoring** - a provision for travel costs to monitor projects/grants.

The sum of £25,000 has been designated for future **Computer and IT** and website upgrades.

**Knit for Peace in the Middle East** was launched in December 2018. The sum of £60,000 has been set aside for planned expansion into Jordan and the West Bank.

**Knitting as team building for companies** - we are trying to encourage companies to use knitting days for team building.



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**STATEMENT OF FUNDS COMPARATIVE**

	Balance at 2022	Income	Expenditure	Transfers & Investment Gain/Loss	Balance at 2023
<b>RESTRICTED FUNDS</b>					
Card Aid	127,902	278	-	(278)	127,902
Charity Direct	190,333	80,773	(39,724)	-	231,382
Good Gifts – Charitable Gifts	356,710	294,704	(298,503)	(48,460)	304,451
Good Gifts – Running Costs	-	67,239	(4,628)	(62,611)	-
Knit for Peace	-	52,013	(12,675)	(39,338)	-
<b>TOTAL RESTRICTED FUNDS</b>	<b>674,945</b>	<b>495,007</b>	<b>(355,530)</b>	<b>(150,687)</b>	<b>663,735</b>
<b>UNRESTRICTED FUNDS</b>					
<i>GENERAL FUNDS</i>	49,958	51,498	(391,941)	330,687	40,202
<i>DESIGNATED FUNDS</i>					
Working Capital	200,000	-	-	-	200,000
Property	103,000	-	-	(58,000)	45,000
Flexible Endowment	1,150,000	-	-	(72,000)	1,078,000
Revaluation Reserve	201,833	-	-	34,028	235,862
Ethics of Charitable Giving	25,000	-	-	(25,000)	-
Good Gifts Monitoring	23,400	-	-	-	23,400
Computer and IT Upgrade	20,000	-	-	-	20,000
Publications	25,000	-	-	(25,000)	-
Knit for Peace Middle East	60,000	-	-	-	60,000
Knit for Peace Working Capital	203,000	-	-	-	203,000
Knitting as Team Building for Companies	60,000	-	-	-	60,000
<i>TOTAL DESIGNATED FUNDS</i>	<i>1,925,262</i>	<i>-</i>	<i>-</i>	<i>(145,972)</i>	<i>1,925,262</i>
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>1,965,464</b>	<b>51,498</b>	<b>(391,941)</b>	<b>184,715</b>	<b>1,965,464</b>
<b>TOTAL FUNDS</b>	<b>2,629,199</b>	<b>546,506</b>	<b>(747,471)</b>	<b>34,028</b>	<b>2,629,199</b>

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
<b>Non-Current Assets</b>	-	1,547,259	490,068	2,037,327
<b>Current Assets</b>	142,296	324,272	181,656	648,224
<b>Creditors: Due Within One Year</b>	(109,657)	-	(4,965)	(114,622)
	<u>32,639</u>	<u>1,871,531</u>	<u>666,759</u>	<u>2,570,929</u>

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**ANALYSIS OF NET ASSETS BETWEEN FUNDS COMPARATIVE**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
	£	£	£	£
Non-Current Assets	-	1,857,862	51,329	1,909,191
Current Assets	58,162	67,400	638,384	763,946
Creditors: Due Within One Year	(17,960)	-	(25,978)	(43,938)
	<u>40,202</u>	<u>1,925,262</u>	<u>663,735</u>	<u>2,629,199</u>

**17 RECONCILIATION OF NET INCOME FROM OPERATING ACTIVITIES TO NET CASHFLOWS**

	2024	2023
	£	£
Net Income for the reporting period	(58,270)	(166,937)
Investment income	(18,673)	(14,505)
Depreciation	16,133	17,794
Losses/(Gain) on investments	(144,269)	(34,028)
Decrease/(Increase) in debtors	68,823	(53,683)
(Decrease)/Increase in creditors and provisions	<u>70,684</u>	<u>(59,297)</u>
Net cash (used by)/provided from operating activities	<u>(65,572)</u>	<u>(310,656)</u>

**18 Cash Flows from Investing Activities**

	2024	2023
	£	£
Interest Received	18,673	14,505
Purchase of Tangible Asset	<u>-</u>	<u>(549)</u>
Net cash (used by)/provided from operating activities	<u>18,673</u>	<u>13,956</u>

**19 Related Parties**

David Russell, a Trustee at the Charity, is a consultant at SURF. During the year grants totalling £44,259 (2023: £53,100) were made to SURF to help fund the SURF Rwanda livelihoods, livestock and education projects. Charities Advisory Trust has supported SURF since before David's appointment as Trustee, and he has no involvement in the donations made to SURF.

**20 LEASING AGREEMENTS**

	2024	2023
	£	£
Within 1 Year	44,259	53,272
	<u>44,259</u>	<u>53,272</u>

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**21 GREENWAY HOTELS PRIVATE LIMITED**

The Charity has a subsidiary called Greenway Hotels Private Limited, a company registered in India, established to preserve historic buildings by refurbishing them for sustainable use in tourist ventures. The company's first project was a historic palace in Mysore - the Chittaranjan Palace - which is now run, as the Green Hotel, as a demonstration project showing how tourism ventures can be run on a non-exploitative basis and can benefit employees, the local community and visitors. Profits earned are distributed for charitable and environmental purposes in India. These grants are made out of profits before the end of the year. In past years the Charity has made grants to the company to renovate the palace and maintain its fabric.

Consolidated accounts have not been prepared in respect of the subsidiary company as explained in Note 1. The results of the company for the year ended 31 March 2024 were as follows:

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Rs'000</b>	<b>£</b>	<b>Rs'000</b>	<b>£</b>
Turnover	44,916	426,844	31,359	308,775
Less: Operating Costs	(40,297)	(382,949)	(29,274)	(288,247)
	<u>4,619</u>	<u>43,895</u>	<u>2,085</u>	<u>20,528</u>
Taxation	8	76	(122)	(1,197)
Loss for the Year	<u>4,627</u>	<u>43,971</u>	<u>1,963</u>	<u>19,331</u>
Profit and loss account:				
At the start of the year	(14,403)	(141,819)	(16,366)	(161,151)
Profit/(loss) for year	4,627	43,971	1,963	19,331
Exchange differences	-	4,945	-	(1)
At end of year	<u>(9,776)</u>	<u>(92,903)</u>	<u>(14,403)</u>	<u>(141,819)</u>
Share Capital	<u>8,997</u>	<u>85,500</u>	<u>8,997</u>	<u>88,585</u>
Total Capital and Reserves	<u>(779)</u>	<u>(7,403)</u>	<u>(5,406)</u>	<u>(53,234)</u>
Assets and Liabilities				
Total Assets	14,732	140,001	10,562	103,995
Less: Total Liabilities	<u>(15,511)</u>	<u>(147,404)</u>	<u>(15,968)</u>	<u>(157,229)</u>
	<u>(779)</u>	<u>(7,403)</u>	<u>(5,406)</u>	<u>(53,234)</u>

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**22 COMPARATIVE SOFA**

	Note	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 2023
		£	£	£
<b>INCOME AND EXPENDITURE</b>				
<b>Income from:</b>				
Donations and Legacies		789	453,324	454,113
<b>Charitable Activities</b>				
Turnover from purchased goods		-	7,665	7,665
Turnover from donated goods		-	33,740	33,740
Other income		36,205	278	36,483
Investment Income		14,505	-	14,505
<b>Total Income</b>		<u>51,499</u>	<u>495,007</u>	<u>546,506</u>
<b>Expenditure upon:</b>				
<b>Charitable Activities</b>				
Good Gifts		164,645	303,132	467,777
UK Disaster Relief		2,300	-	2,300
Advisory Services		3,768	-	3,768
Direct Awards Programme		4,398	39,724	44,122
Card Aid		3,768	-	3,768
Peace Projects		179,090	12,675	191,765
IT		9,639	-	9,639
Project Development		1,886	-	1,886
Other		22,446	-	22,446
<b>Total Expenditure</b>		<u>391,940</u>	<u>355,531</u>	<u>747,471</u>
Gain/(loss) on revaluation of investments		34,028	-	34,028
<b>Net Income/(Expenditure)</b>		<u>(306,413)</u>	<u>139,476</u>	<u>(166,937)</u>
<b>Transfers between funds</b>		<u>150,687</u>	<u>(150,687)</u>	<u>-</u>
<b>Net Movement in funds for the year</b>		<u>(155,726)</u>	<u>(11,211)</u>	<u>(166,937)</u>
<b>Net funds at 1 July 2023</b>		<u>2,121,191</u>	<u>674,945</u>	<u>2,796,136</u>
<b>Net funds at 30 June 2024</b>		<u><u>1,965,465</u></u>	<u><u>663,734</u></u>	<u><u>2,629,199</u></u>