

**THE CHARLES GODWIN FOUNDATION**

**TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS  
for the year ended 31 December 2024**

**Charity No: 1050014**

*Prepared by:*

**IAN DALZELL LTD**

**Chartered**

**Accountants**

Broughton Lodge Mews

Field Broughton

Grange-over-

Sands Cumbria

LA11 6HL

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 31 December 2024**

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## THE CHARLES GODWIN FOUNDATION

### FOUNDATION INFORMATION

Charity Commission Registration Number:	1050014
HM Revenue & Customs Exemption Number:	XR9981
Trustees:	C R Godwin MBE, FCA * Mrs G J Godwin SRN R A Roberts BA (Hons), TEP, CTAPS Mrs P A Foulerton D R Godwin BSc (Hons), FCA * D P Godwin BSc (Hons), ACA, AITI * P I Jackman BSc (Hons) * signifies being a member of the Investment Sub-Committee
Correspondence Address:	Greencroft Priest Lane Cartmel Cumbria LA11 6PT
Telephone:	015395 36566
Solicitors:	Gedye & Sons Chancery House Kents Bank Road Grange-over-Sands Cumbria LA11 7HD
Bankers:	Royal Bank of Scotland St Ann Street Manchester M60 2SS
Independent Examiner:	Ian Dalzell Ltd Broughton Lodge Mews Field Broughton Grange-over-Sands Cumbria LA11 6HL

**THE CHARLES GODWIN FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**

The Trustees are pleased to present their twenty eighth Annual Report and the Financial Statements for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Foundation.

**Creation**

The charity was formed by a Trust Deed dated 30 September 1995 between Charles Richard Godwin, Gwendoline Janet Godwin, Richard Andrew Roberts and Patricia Ann Foulerton. The charity changed its name in 2021 from "The Charles Godwin Charitable Trust" to "The Charles Godwin Foundation".

The charity was registered with the Charity Commissioners under number 1050014 on 21 October 1995. HM Revenue & Customs have recognised the Foundation as a charity within the definition of Section 519 Income Tax Act 2007 in a letter dated 3 November 1995.

**Objectives and Public Benefit Statement**

The objectives of the Foundation are:

- to relieve persons who are in conditions of poverty and hardship and of distress arising therefrom and who are permanently or temporarily resident in any part of the United Kingdom
- to relieve persons in any part of the World who are suffering hardship as a result of drought, earthquake, flood or other natural disaster or who by reason of their social or economic conditions are in need of assistance
- to further the education (including physical training and musical training) of young people in any manner whatsoever
- to further the charitable works of any ex-servicemen's organisation
- to benefit in any way such other charitable institutions or charitable objectives as the Trustees may from time to time in their absolute discretion select.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities, setting the grant making policy for the year and in investing activities.

**Organisation**

The Trustees who have served during the year and since the year-end are set out on page 3. Trustees are appointed by the Donor (C R Godwin). After the death of the Donor, new Trustees will be appointed by a majority of the remaining Trustees. The Trustees meet at least twice a year but there are subgroups which meet more frequently to assess grant applications, to interview individual grant applicants and to review the ongoing investment activities of the Foundation. These subgroups report to the full board of Trustees.

**Grant Making Policy**

The Foundation has established its grant making policy to achieve its objectives for the public benefit.

The Foundation invites applications for funding of projects through making itself known to potential candidates. Applicants are asked to provide a summary of their activities and project. The Foundation requests grantees to report on their projects. The present donation strategy is to support local individuals, local charities and smaller organisations in preference to the major national charities. When making donations to individuals, those individuals are expected to be making efforts of their own to help meet costs of their projects.

### **Financial Review and Investment Policy**

The Foundation received an initial cash donation of £100,000 in 1995 to be retained for investment. Further donations from the donor totaling £245,362 in cash and £482,092 in equities have since been received (including £105,151 in 2024 (2023: £99,600)). Donations are invested and the value of those investments at 31 December 2024 was £902,483 (2023: £773,465). The income of the Foundation derives from dividends and interest received from these investments together with interest received on monies deposited with the Foundation's bankers. In 2024, investment income was £30,995 (2023: £26,794).

The Foundation has made grants totaling £22,343 in the year under review (2023: £21,906).

The Foundation's accumulated funds at 31 December 2024 totaled £1,053,703 (2023: £922,075).

The year ended 31 December 2024 was again difficult for quoted investments worldwide. The continuing war in Ukraine, which started in February 2022, affected global stability. The results from the Foundation's investments were unrealized gains of £18,934 (2023: £25,188).

Despite the gloom in the financial markets, the Foundation had a satisfactory year with a record investment income of £30,995 (2023: £26,974). From this income, grants were made amounting to £22,343 (2023: 21,906), also a record for the Foundation.

The Foundation has made a number of new investments. The new investments comprised Artemis Income, F&C Investment Trust plc, Scottish Mortgage Investment Trust plc, Marks & Spencer plc, NWF Group plc and Smith & Nephew plc.

### **Investment Policy**

There are no restrictions on the Foundation's power to invest. The investment strategy is set by an investment sub-committee and approved at a full meeting of the Trustees. The strategy is set within an overall policy which states that approximately 30% of the endowment fund is to be invested in mainly fixed interest funds and that approximately 70% be invested in equities or mainly equity based funds.

For the year 2025, the Trustees anticipate that growth in the U.K. will remain weak. Ongoing inflationary pressures, labour and a lack of bank lending will continue to hinder further economic recovery. The unknown outcome of the two wars in Ukraine and Palestine does not bode well for the immediate future.

Further details of the Foundation's activities are contained in the attached financial statements.

### **Reserves policy**

It is the policy of the Foundation to maintain unrestricted funds, which are the free reserves of the Foundation, at a level which equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover management and administration and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

### **Risk management**

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **Trustees**

The names of the Trustees are listed in the Foundation Information on page 3.

**Trustees' responsibilities in relation to the financial statements**

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 Foundation's Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2015 (FRS102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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

By order of the Board of Trustees

C R GODWIN MBE, FCA  
Chairman

30 May 2025

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARLES GODWIN FOUNDATION

We report to the Trustees of The Charles Godwin Foundation on our examination of the financial statements for the year ended 31 December 2024 which are set out on pages 8 to 15.

### Responsibilities and Basis of Report

As the Foundation's Trustees you are responsible for the preparation of the financial statements with the requirements of the Charities Act 2011 ("the Act").

We report in respect of our examination of the Foundation's financial statements carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

It is our responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

### Independent Examiner's Statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

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

We 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 financial statements to be reached.

Ian R Dalzell MA FCA  
on behalf of  
IAN DALZELL LTD  
Institute of Chartered Accountants in England & Wales  
Broughton Lodge Mews  
Field Broughton  
Grange-over-Sands  
Cumbria LA11 6HL

30 May 2025

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

		<i>Unrestricted Funds 2024 £</i>	<i>Endowment Funds 2024 £</i>	<i>Total 2024 £</i>	<i>Total 2023 £</i>
	Notes				
<b>Income &amp; Endowments from:</b>					
Donations	2	-	105,151	105,151	99,600
Investments	3	30,995	-	30,995	26,794
<b>Total Income &amp; Endowments</b>		<b>30,995</b>	<b>105,151</b>	<b>136,146</b>	<b>126,394</b>
<b>Expenditure on:</b>					
<i>Charitable Activities:</i>					
Grants Paid	4	22,343	-	22,343	21,906
<i>Governance Costs:</i>					
Management & Administration	5	1,109	-	1,109	1,106
<b>Total Expenditure</b>		<b>23,452</b>	<b>-</b>	<b>23,452</b>	<b>23,012</b>
<b>Net Income before Transfers</b>		<b>7,543</b>	<b>105,151</b>	<b>112,694</b>	<b>103,382</b>
Transfers between funds		-	-	-	-
<b>Net Income/(Expenditure) before Other Recognised Gains and Losses</b>		<b>7,543</b>	<b>105,151</b>	<b>112,694</b>	<b>103,382</b>
Realised Gains/(Losses) on Investment Assets	7	-	-	-	-
Unrealised Gains/(Losses) on Investment Assets	7	-	18,934	18,934	25,188
		-	18,934	18,934	25,188
<b>Net Movement in Funds</b>		<b>7,543</b>	<b>124,085</b>	<b>131,628</b>	<b>128,570</b>
Fund Balance brought forward		25,389	896,686	922,075	793,505
<b>Fund Balance carried forward</b>		<b>32,932</b>	<b>1,020,771</b>	<b>1,053,703</b>	<b>922,075</b>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

*The Notes on pages 10 to 15 form part of these financial statements*



THE CHARLES GODWIN FOUNDATION

**BALANCE SHEET**  
as at 31 December 2024

	Notes	2024 £	2023 £
<b>Fixed Assets:</b>			
Investments	6	902,483	773,465
<b>Current Assets:</b>			
Debtors		3,755	78,745
Cash at Bank		150,615	70,426
		154,370	149,171
<b>Creditors: Amounts falling due within one year:</b>			
Creditors		(2,600)	-
Accruals		(550)	(561)
		(3,150)	(561)
<b>Net Current Assets</b>		151,220	148,610
<b>Total Assets less Current Liabilities</b>		<b>1,053,703</b>	<b>922,075</b>
<b>Endowment Funds:</b>			
Balance at start		896,686	771,898
Net Movement in Fund for year		124,585	124,788
Balance at end		1,021,271	896,686
<b>Unrestricted Funds:</b>			
Balance at start		25,389	21,607
Net Movement in Fund for year		7,043	3,782
Balance at end		32,432	25,389
<b>Total Foundation Funds</b>		<b>1,053,703</b>	<b>922,075</b>

Approved by the Board of Trustees on 30 May 2025 and signed on its behalf by:

.....Trustee  
C R GODWIN MBE FCA

*The Notes on pages 10 to 15 form part of these financial statements*

**THE CHARLES GODWIN FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2024 (continued)**

**1. Accounting Policies**

a) General Information and Basis of Preparation

The Charles Godwin Foundation is a charity established under a Trust Deed in England. The correspondence address is given in the Foundation Information on page 3 of these financial statements. The nature of the Foundation's operations and principal activities are given on pages 4 to 6 of the Trustees' Report.

The Foundation constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared 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 (FRS102) issued on 16 July 2014 (as updated by Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The functional currency of the Foundation is sterling and amounts in the accounts are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes. The funds are made up of the annual income from the Foundation's investments less the grants made to beneficiaries and the expenses of running the Foundation. The Trustees may transfer surplus funds to endowment funds from time to time as they, in their absolute discretion, think fit.

Endowment funds represent those assets which must be held permanently by the Foundation, principally investments. The funds are made up of the donations from the donor, the realised and unrealised gains and losses of the Foundation's investments and the occasional transfer of funds from the unrestricted funds. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any realised capital gains or losses arising on the investments form part of the endowment funds, as do unrealised gains and losses on investments.

c) Income Recognition

All income is recognised in the Statement of Financial Activities (SoFA) when the Foundation is legally entitled to the income after any performance conditions have been met, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For donations to be recognised the Foundation will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Foundation and it is probable that they will be fulfilled

**THE CHARLES GODWIN FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2024 (continued)

**1. Accounting Policies (continued)**

Investment income is earned through holding assets for investment purposes such as shares and collective investments. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised when the Foundation's right to receive payment is established.

**d) Expenditure Recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants payable; and
- Other expenditure represents those items not falling into the category above.

Grants payable are charged in the year when the offer is conveyed to the recipient 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.

Other expenditure comprises management and administration costs for the running of the Foundation itself as an organisation. The Trustees consider that no allocation of these costs is practicable and that they should be shown separately in the financial statements.

**e) Fixed Asset Investments**

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Fair value is the closing market selling value at the balance sheet date.

When investments are sold, the realised gain/loss is taken to be the disposal proceeds less the market value at the start of the period. This realised gain/loss is shown in the Statement of Financial Activities. Where an investment is sold which has been revalued at market value in a previous financial period, the unrealised gain (or loss) is deducted (or added) (because it is now realised) from the unrealised gains/losses brought forward (as shown in the Reconciliation of Movements in Unrealised Gains on Investment Assets (note 7)). This part of the realised gain (or loss) is calculated by taking the cost of the shares disposed of on a first-in-first-out basis from the market value of the shares at the start of the financial period.

**f) Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Foundation to be able to continue as a going concern.

**2. Donations Received**

	2024	2023
	£	£
The donations received were all from the donor (Mr C R Godwin). They were all quoted company shares listed on the London Stock Exchange. Following acceptance of the gift from the Trustees, the shares were immediately sold at their request. The proceeds of sales were as follows:	105,151	99,600

**THE CHARLES GODWIN FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2024 (continued)**

**3. Investment Income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends Received	27,765	25,668
Interest Received	3,230	1,126
	<b>30,995</b>	<b>26,794</b>

**4. Grants Paid**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
1st Grange and Cartmel Scouts (for Attendance at Swiss International Scout Centre)	500	-
Age UK	1,000	1,000
Blesma Limbless Veterans	500	-
Blind Veterans UK (living in Cumbria)	1,000	2,250
British Red Cross	500	-
Buttle UK (Poverty Relief for Young People in Cumbria)	600	600
Cartmel Primary School (Playground Project)	-	1,200
Cartmel Priory (Ice Cream Sunday)	300	300
Cartmel Village Children's Christmas Party (2023 - Decorations)	369	500
Cartmel Village Society (Charles II Coat of Arms in Cartmel Priory)	-	500
Combat Stress (Mental Welfare for Ex-Servicemen)	600	500
Cumbrian Community Foundation (Winter Warmth Fund)	1,000	1,000
DEC Turkey-Syria Earthquake Appeal	-	1,000
Derian House Children's Hospice	1,200	1,100
Eden Valley Children's Hospice	1,200	1,100
Foster Parents Plan – Philippines	1,124	1,156
Friends of Grange Primary School (Purchase of iPads)	-	1,200
Grange-over-Sands & District Concert Club	-	500
Grange Christmas Tree Appeal	100	-
Grange Methodist Church	500	-
Gurkha Welfare Trust	500	-
Happy Days Children's Charity	2,200	2,100
Lake District Calvert Trust	500	500
Lifelites	-	500
McMillan Cancer Support	-	500
Médecins Sans Frontières (Ukraine Appeal)	500	-
Natland and Oxenholme Table Tennis Appeal	750	-
St Mary's Hospice	2,200	2,200
Salvation Army, Barrow-in-Furness	500	-
Sense	500	-
Starlight Children's Foundation	2,200	2,200
Emily Kate Unsworth (Attendance at Music College)	1,000	-
Vision Support (Barrow Blind Society)	1,000	-
	<b>22,343</b>	<b>21,906</b>

**THE CHARLES GODWIN FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2024 (continued)**

**5. Management & Administration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank Charges	88	88
Legal Fees	180	-
Independent Examiner's Fees	550	550
Trustees' Dinner	459	395
Investment Managers' Fees - net of ex-gratia payment	(118)	141
Loyalty Bonus from Investment Managers	(50)	(68)
	<b>1,109</b>	<b>1,106</b>

**THE CHARLES GODWIN FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2024 (continued)

**6. Investments**

	<b>No. Of</b>	<b>Cost +</b>	<b>Market</b>	<b>Market</b>	<b>In Year</b>
		<b>Additions in</b>	<b>Value</b>	<b>Value</b>	<b>Valuation</b>
	<b>Units/</b>	<b>year</b>			<b>Change</b>
	<b>Shares</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Bonds &amp; Fixed Interest Instruments:</b>					
Blackrock Charities UK Bond Fund	94,830.02	173,761	134,448	140,673	(6,224)
Treasury Gilt 5% 07/03/25	49,025.00	50,050	48,799	49,412	(613)
		<b>223,811</b>	<b>183,247</b>	<b>190,085</b>	<b>(6,837)</b>
<b>Developed World Equities:</b>					
<b>Collective Investments:</b>					
Artemis Income (see note below)	8,664.61	20,066	24,919	22,448	2,430
Blackrock Charities UK Equity Fund	47,327.64	210,435	354,392	344,767	9,625
F&C Investment Trust	5,721.00	45,023	63,846	36,190	7,644
Invesco Perpetual High Income Fund	3,542.12	8,928	7,796	7,477	319
Scottish Mortgage Investment Trust	8,926.00	65,027	85,172	35,601	9,566
		<b>349,479</b>	<b>536,125</b>	<b>446,483</b>	<b>29,584</b>
<b>Individual Companies:</b>					
Associated British Foods plc	214	4,990	4,389	5,055	(666)
Bunzl plc	647	15,009	21,364	20,685	679
Diageo plc	573	14,989	14,517	16,399	(1,882)
Jackson Financial Inc	21	410	1,432	808	623
Legal & General Group plc	7,520	20,012	17,258	18,928	(1,669)
M&G plc	858	1,400	1,692	1,918	(226)
Marks & Spencer Group plc	6,802	20,011	25,630	-	5,619
NWF Group plc	15,868	22,661	24,119	22,000	(7,892)
Prudential plc	858	8,601	5,474	7,586	(2,112)
Reckitt Benckiser Group plc	79	4,964	3,809	4,291	(483)
Royal Dutch Shell plc - A shares	437	10,004	10,816	11,222	(406)
Smith & Nephew plc	1,829	20,004	18,082	-	(1,922)
Tesco plc	4,912	15,013	18,091	14,240	3,851
Unilever plc	362	14,995	16,438	13,765	2,673
		<b>173,063</b>	<b>183,111</b>	<b>136,897</b>	<b>(3,813)</b>
<b>Total</b>		<b>746,353</b>	<b>902,483</b>	<b>773,465</b>	<b>18,934</b>

**THE CHARLES GODWIN FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2024 (continued)

**6. Investments (continued)**

Note: Investment transactions in the current year:

- a) Sales - nil
- b) Purchases

	<b>Additional Units/ Shares During Period No.</b>	<b>Additional Units/ Shares During Period £</b>
Artemis Income Class I - Income (GBP)	14.58	41.19
F&C Investment Trust plc Ordinary 25p	1,959	20,011.66
Scottish Mortgage Investment Trust plc Ordinary Shares 5p	4,521	40,004.73
Marks & Spencer Group plc Ordinary 1p	6,802	20,011.41
Nwf Group plc Ordinary 25p	5,868	10,011.02
Smith & Nephew plc Ordinary USD0.20	1,829	20,003.92
		<b>110,083.93</b>

- c) The number of units held and the cost thereof shown above include the additions in the year. The valuation change is calculated by deducting the market value at the start of the year plus the cost of additions in the year from the market value at the end of the year.

**7. Reconciliation of Movements in Unrealised Gains/Losses on Investment Assets**

	<b>2024 £</b>	<b>2023 £</b>
<b>Unrealised Gains at Start</b>	137,344	112,156
<b>Add Unrealised Losses/(Gains) to Start in respect of disposals in year now realised</b>	-	-
	137,344	112,156
<b>Net Gains/(Losses) arising on revaluations at year end (net of realised losses/(gains))</b>	18,934	25,188
<b>In year valuation adjustment</b>	(148)	-
<b>Unrealised Gains at End</b>	<b>156,130</b>	<b>137,344</b>

**8. Transactions with Trustees and Connected Persons**

- a) There was a donation of £105,151 (2023: £99,600) to the Foundation from one of the Trustees.
- b) An annual Trustees' Dinner is held as a mark of gratitude to the Trustees who give freely and generously of their time. The cost of the dinner is met by the Foundation.
- c) There were no other transactions with Trustees or connected persons in the year ended 31 December 2024.