

THE KING/CULLIMORE CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE KING/CULLIMORE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Cullimore
Mr C J Gardner
Mrs A L Martin
Mrs T Scrivener

Charity number

1074928

Principal address

KCCT - 70 New Road
Weston Turville
Aylesbury
Bucks
HP22 5QT

Auditors

Wilder Coe Ltd
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

THE KING/CULLIMORE CHARITABLE TRUST

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THE KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust's objects are for the trustees to apply the income and all or such part, or parts, of the capital of the Trust at such time or times, and in such manner to, or for, the benefit of such general charitable objects and purposes in any part of the world as the trustees may in their discretion think fit.

The King/Cullimore Charitable Trust is a grant-making charity founded by Buckinghamshire businessman and philanthropist Peter Cullimore MBE in 1998. After Peter's death in 2023, the trustees remain dedicated to carrying Peter's legacy forward now and long into the future. We continue to provide grants to the charity sector to help organisations in Buckinghamshire and across the UK with a focus on health, older people and people with disabilities.

Strategies for achieving aims and objectives

The main activities of the trust is the donation of the funds generated from its investments portfolio to beneficiaries that are wide-ranging including social and nursing care.

The Trustees have appointed Buckinghamshire Community Foundation (Heart of Bucks) to administer the grant making programmes. Heart of Bucks reviews all applications for funds to ensure that they meet the Trust's legal aims and purpose. A list of appropriate applicants are reviewed and considered at regular trustee meetings, where the grants are formally approved.

The Trustees have appointed Evelyn Partners to take over the management of the investment portfolio from Autumn 2023. The portfolio will be managed in such a way to maximise the amount to be available for distribution as grants.

The Trust measures its success by the quantifiable donations that it makes each financial year and the performance of its investments.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the year donations of £568,932 (2022: £507,000) have been made to various charities and worthy causes, split as follows: Health, including poverty and disability 67%, education and training 28%, and international 5% (2023: health and disability 60%, education and training 35%, and international 5%).

Financial review

During the year total incoming resources were £322,490 (2023: £544,184), total expenses were £584,426 (2023: £518,042) and net outgoing resources, before gains or losses on investments was a deficit of £261,936 (2023: surplus of £26,142).

The income for the year ending 31 March 2024 decreased by 41% on the previous year as following the closure of the subsidiary, Universal Care Limited, there were no donations from that source (2023: the Trust received £173,854). Expenditure has increased by 13% from £518,042 to £584,426.

The main income source for 2024 and 2023 was the investment portfolio.

THE KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

The Trustees aim to maintain the reserves in unrestricted funds at a sufficient level which will provide sufficient income to cover expected donations to worthy causes. In this regard, no Trustees received remuneration in their capacity as Trustees of the Trust.

The Trust's unrestricted funds as at 31 March 2024 are £9,250,773 (2023: £8,931,304). No restricted funds or designated funds are held.

Major risks

Dividends received from listed investments are a key income source for the Trust; therefore with the ongoing uncertainty in the economy, a reduction in income from the UK Stock Market is a concern but is regarded as a small risk.

The Trust mitigates its risk by managing its investments to provide a consistent income stream. Third party advice is obtained in order to manage the risks associated with the investment portfolio returns.

Plans for future periods

The Trust will continue to distribute income to support causes selected by the Trustees and maximise donations.

Structure, governance and management

The Trust is constituted under a Charitable Trust Deed dated 18 November 1998 as subsequently modified by a confirmed deed by a resolution dated 27 April 2022 and is registered with the Charity Commission.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Cullimore	(Appointed 21 June 2023)
Mr P C Cullimore MBE	(Deceased 10 April 2023)
Mr R Davies	(Resigned 16 October 2024)
Mr C J Gardner	
Mrs A L Martin	
Mrs J N Pye	(Resigned 16 October 2024)
Mrs T Scrivener	

Recruitment and appointment of trustees

The full number of Trustees is four individuals. The power of appointing new Trustees shall be vested in the Trustees for the time being by unanimous vote.

THE KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Mrs T Scrivener
Trustee

22 January 2025

THE KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE KING/CULLIMORE CHARITABLE TRUST

Opinion

We have audited the financial statements of King/Cullimore Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources 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 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 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; or
- sufficient accounting records have not been kept; or
- 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.

THE KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE KING/CULLIMORE CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page X the trustees 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 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 the Act and relevant regulations made or having effect thereunder.

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and charity law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include operating aspects of the business and therefore may have an material effect on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

THE KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE KING/CULLIMORE CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Charlotte Willmore BFP ACA (Senior Statutory Auditor)

For and on behalf of

Wilder Coe Ltd
Chartered Accountants & Statutory Auditors
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

Date: 22 January 2025

Wilder Coe Ltd is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE KING/CULLIMORE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	-	173,854
Investments	4	316,719	367,336
Other income	5	5,771	2,994
Total income		322,490	544,184
Expenditure on:			
Charitable activities	6	584,426	518,042
Total expenditure		584,426	518,042
Net gains/(losses) on investments		581,405	(536,824)
Net income/(expenditure) and movement in funds		319,469	(510,682)
Reconciliation of funds:			
Fund balances at 1 April 2023		8,931,304	9,441,986
Fund balances at 31 March 2024		9,250,773	8,931,304

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE KING/CULLIMORE CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	11		8,860,585		8,279,180
Current assets					
Debtors	12	73,460		128	
Cash at bank and in hand		327,528		661,996	
		400,988		662,124	
Creditors: amounts falling due within one year	13	(10,800)		(10,000)	
Net current assets			390,188		652,124
Total assets less current liabilities			9,250,773		8,931,304
The funds of the Trust					
Unrestricted funds			9,250,773		8,931,304
			9,250,773		8,931,304

The financial statements were approved by the trustees on 22 January 2025

Mrs T Scrivener
Trustee

THE KING/CULLIMORE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(651,187)		(339,355)
Investing activities					
Proceeds from disposal of investments		-		51,917	
Interest recieved		16,013		7,718	
Investment income received		300,706		359,618	
Net cash generated from investing activities			316,719		419,253
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(334,468)		79,898
Cash and cash equivalents at beginning of year			661,996		582,098
Cash and cash equivalents at end of year			327,528		661,996

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The King/Cullimore Charitable Trust is a charitable trust registered in England and Wales. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Report of the Trustees.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income on quoted equities is recognised on an accruals basis when the securities are quoted exdividend. Dividend income on unquoted equities is recognised when the dividend is declared.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the charitable activity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Fair value of the investments

During the year ended 31 March 2023 Trustees managed the investment portfolio directly and therefore it is their responsibility to value the investments held at that year end. The valuation is calculated based on the number of shares owned and the published share price at the year end. As at the year ended 31 March 2024 the trustees have appointed an investment manager to manage these investments.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	173,854

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	300,706	359,618
Interest receivable	16,013	7,718
	<u>316,719</u>	<u>367,336</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>5,771</u>	<u>2,994</u>

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Grant Making 2024 £	Grant Making 2023 £
Direct costs		
Grant Making	568,932	507,000
Share of support and governance costs (see note 7)		
Support	15,494	11,042
	<u>584,426</u>	<u>518,042</u>
Analysis by fund		
Unrestricted funds	<u>584,426</u>	<u>518,042</u>

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>15,494</u>	<u>11,042</u>
Analysed between:		
Grant Making	<u>15,494</u>	<u>11,042</u>
Governance costs comprise:	2024 £	2023 £
Audit fees	8,600	7,980
Accountancy	4,673	-
Legal and professional	2,221	3,062
	<u>15,494</u>	<u>11,042</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>8,600</u>	<u>7,980</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

The Trustees also did not incur any expenses as Trustees.

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	8,279,180
Valuation changes	581,405
	<hr/>
At 31 March 2024	8,860,585
	<hr/>
Carrying amount	
At 31 March 2024	8,860,585
	<hr/> <hr/>
At 31 March 2023	8,279,180
	<hr/> <hr/>

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	4,510	128
Prepayments and accrued income	68,950	-
	<hr/>	<hr/>
	73,460	128
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	10,800	10,000
	<hr/>	<hr/>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	8,931,304	322,490	(584,426)	581,405	9,250,773
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Unrestricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	9,441,986	544,184	(518,042)	(536,824)	8,931,304

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

16 Contingent Asset

As at the year end, the charity had been notified of residuary legacies where the value of these estates was uncertain as the executors had not yet compiled the estate accounts at the date of signing these financial statements because the executors are waiting for information on any claims to be made on these estates. Therefore no amount has been accrued in respect of these legacies which are estimated to be in excess of £4,900,000 (2023: £nil).

17 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	319,469	(510,682)
Adjustments for:		
Investment income recognised in statement of financial activities	(316,719)	(367,336)
Gain on disposal of investments	-	(51,916)
Fair value gains and losses on investments	(581,405)	588,740
Movements in working capital:		
(Increase)/decrease in debtors	(73,332)	1,649
Increase in creditors	800	190
Cash absorbed by operations	(651,187)	(339,355)