

THE LIDBURY FAMILY TRUST

Trustees' Report

and Financial Statements

for the year ended 2 August 2024

Registered Charity Number 1078511

THE LIDBURY FAMILY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 AUGUST 2024

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 AUGUST 2024

CHARITY INFORMATION

Trustees

Ludlow Trust Company Limited

Principal office

Ludlow Trust Co Ltd
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1078511

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

NatWest Plc
2nd Floor
Trinity Quay II
Avon Street
Bristol
BS2 2DH

THE LIDBURY FAMILY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 AUGUST 2024

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 2 August 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 charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Lidbury Family Trust is a registered charity constituted under a trust deed dated 2 August 1999 as amended by resolution 9 April 2020, and registered as a charity 8 December 1999.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees, or survivors of them, during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit.

In furtherance of the charity's objects for the public benefit the trustees shall provide grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the period totalled £259,478 (2023: £403,175) consisting of investment income of £107,218 (2023: £95,319) and transfers from the capital fund of £152,260 (2023: £307,856).

Charitable expenditure in the period comprised grants to charitable organisations totalling £202,527 (2023: £439,987) while support and governance costs amounted to £20,402 (2023: £16,583) with investment management fees of £16,597 (2023: £17,220) giving total resources expended of £219,124 (2023: £457,207).

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 2 August 2024 free reserves were a surplus of £77,732 (2023: £20,782).

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

THE LIDBURY FAMILY TRUST

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TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

APPOINTMENT OF INDEPENDENT AUDITOR

For the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 02 June 2025

THE LIDBURY FAMILY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 AUGUST 2024

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Lidbury Family Trust

Opinion

We have audited the financial statements of The Lidbury Family Trust (the 'charity') for the year ended 2 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 2 August 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.

Other matter

The financial statements of the charity for the year ended 2 August 2024 were not audited. Accordingly we make no comment nor draw any conclusions in respect of the year to 2 August 2023 though we have satisfied ourselves the opening balances of the current year do not contain any material misstatements.

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

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.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 AUGUST 2024

INDEPENDENT AUDITOR'S REPORT

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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding

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INDEPENDENT AUDITOR'S REPORT

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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.

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 02 June 2025

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE LIDBURY FAMILY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	107,218	-	107,218	95,319
Total		<u>107,218</u>	<u>-</u>	<u>107,218</u>	<u>95,319</u>
EXPENDITURE ON:					
Raising funds - Investment management fees	2	-	16,597	16,597	17,220
Charitable activities	3	202,527	-	202,527	439,987
Total		<u>202,527</u>	<u>16,597</u>	<u>219,124</u>	<u>457,207</u>
Net gains/(losses) on investment assets	7	-	301,494	301,494	(66,880)
Net income/(expenditure)		<u>(95,309)</u>	<u>284,897</u>	<u>189,588</u>	<u>(428,768)</u>
Transfers between funds	10	<u>152,260</u>	<u>(152,260)</u>	<u>-</u>	<u>-</u>
Net movement in funds		56,951	132,637	189,588	(428,768)
RECONCILIATION OF FUNDS					
Total funds brought forward	10	20,781	3,483,738	3,504,519	3,933,287
Total funds carried forward	10	<u><u>77,732</u></u>	<u><u>3,616,375</u></u>	<u><u>3,694,107</u></u>	<u><u>3,504,519</u></u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Investments - managed funds	7	3,513,111		3,413,059	
Total fixed assets			3,513,111		3,413,059
CURRENT ASSETS					
Cash at hand and in bank		192,296		95,277	
Total current assets		192,296		95,277	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	11,300		3,817	
Net current assets/(liabilities)			180,996		91,460
Total assets less current liabilities			3,694,107		3,504,519
Total assets/(liabilities)			3,694,107		3,504,519
THE FUNDS OF THE CHARITY					
Expendable endowment funds	10		3,616,375		3,483,738
Unrestricted funds	10		77,732		20,781
Total charity funds			3,694,107		3,504,519

The notes on pages 12 to 16 form part of the financial statements.

02 June 2025

The financial statements on pages 7 to 16 we approved and authorised for issue by the trustee on and signed on its behalf by:

Chris Thurlow

.....
Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

THE LIDBURY FAMILY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES

General information, scope and basis of the financial statements

The Lidbury Family Trust is an unincorporated association constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. 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 and rent income is recognised as the charity's right to receive payment is established.

Resources expended

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 expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

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STATEMENT OF FINANCIAL ACTIVITIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

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 charity to be able to continue as a going concern.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES

1. Investment income

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Income from investments	99,741	-	99,741	92,217	-	92,217
Interest on cash deposits	7,477	-	7,477	3,102	-	3,102
	<u>107,218</u>	<u>-</u>	<u>107,218</u>	<u>95,319</u>	<u>-</u>	<u>95,319</u>

2. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Fees paid to investment managers	-	16,597	16,597	-	17,220	17,220
	<u>-</u>	<u>16,597</u>	<u>16,597</u>	<u>-</u>	<u>17,220</u>	<u>17,220</u>

3. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Grants (see note 4)	182,125	-	182,125	423,404	-	423,404
Support and governance costs						
Administrative management fees	18,302	-	18,302	15,785	-	15,785
Independent auditor's fees	2,100	-	2,100	-	-	-
Independent examiner's fees	-	-	-	780	-	780
Bank charges	-	-	-	18	-	18
	<u>202,527</u>	<u>-</u>	<u>202,527</u>	<u>439,987</u>	<u>-</u>	<u>439,987</u>

4. Grants - to institutions (1 grant unless annotated)

	No.	2024 Unrestricted Funds £	No.	2023 Unrestricted Funds £
Cancer Research UK	2	36,425		30,000
Edington Priory Church		1,197		-
Gloucester Cathedral		35,228		-
The British Diabetic Association	2	36,425		30,000
The British Heart Foundation		-	2	75,851
The Guide Dogs For The Blind Association	2	36,425		30,000
The National Trust for Places of Historic Interest and Natural Beauty		-	2	75,851
The Parochial Church Council of the Ecclesiastical Parish of Tewkesbury Abbey with Walton Cardiff		-		45,851
The Royal National Lifeboat Institution		-	2	75,851
Versus Arthritis	2	36,425	2	60,000
		<u>182,125</u>		<u>423,404</u>

THE LIDBURY FAMILY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES

5. Auditor's remuneration and examiner's fees

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Auditor's remuneration - audit	2,100	-	2,100	-	-	-
Examiner's fees - examination	-	-	-	780	-	780

6. Related party transactions

During the year under review Ludlow Trust Company Limited charged £18,302 (2023: £15,786) for administration services with £1,677 (2023: £1,597) accrued at the balance sheet date.

The charity has no employees, with all administration being carried out by the trustees.

No trustees received remuneration nor expenses in the year under review or the comparative year.

7. Fixed asset investments - managed funds

	2024 £	2023 £
Market value brought forward	3,413,059	3,767,772
Additions at cost	3,513,607	1,157,285
Disposals at proceeds	(3,715,049)	(1,445,118)
Gain/(Loss) on revaluation	301,494	(66,880)
Market value carried forward	3,513,111	3,413,059
Asset distribution		
Listed investments	3,513,111	3,413,059
	3,513,111	3,413,059

8. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Accruals - grants	5,985	-	5,985	-	-	-
Accruals - examiner's fees	-	-	-	780	-	780
Accruals - auditor's fees	2,100	-	2,100	-	-	-
Accruals - investment management fees	-	1,538	1,538	-	1,440	1,440
Accruals - administrative fees	1,677	-	1,677	1,597	-	1,597
	9,762	1,538	11,300	2,377	1,440	3,817

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES

9. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Fixed assets	-	3,513,111	3,513,111	-	3,413,059	3,413,059
Current assets	87,494	104,802	192,296	23,159	72,118	95,277
Current liabilities	(9,762)	(1,538)	(11,300)	(2,377)	(1,440)	(3,817)
	<u>77,732</u>	<u>3,616,375</u>	<u>3,694,107</u>	<u>20,782</u>	<u>3,483,737</u>	<u>3,504,519</u>

10. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Total funds brought forward	20,781	3,483,738	3,504,519	57,594	3,875,693	3,933,287
Total incoming resources	107,218	-	107,218	95,319	-	95,319
Total resources expended	(202,527)	(16,597)	(219,124)	(439,987)	(17,220)	(457,207)
Gains/(losses) on investments	-	301,494	301,494	-	(66,880)	(66,880)
Transfers between funds	152,260	(152,260)	-	307,856	(307,856)	-
Total funds carried forward	<u>77,732</u>	<u>3,616,375</u>	<u>3,694,107</u>	<u>20,782</u>	<u>3,483,737</u>	<u>3,504,519</u>

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 2.3 of the trust deed.

THE LIDBURY FAMILY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES

11. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	95,319	-	95,319
Total		95,319	-	95,319
EXPENDITURE ON:				
Raising funds - Investment management fees	2	-	17,220	17,220
Charitable activities	3	439,987	-	439,987
Total		439,987	17,220	457,207
Net gains/(losses) on investment assets	7	-	(66,880)	(66,880)
Net income/(expenditure)		(344,668)	(84,100)	(428,768)
Transfers between funds	10	307,856	(307,856)	-
Net movement in funds		(36,812)	(391,956)	(428,768)
RECONCILIATION OF FUNDS				
Total funds brought forward	10	57,593	3,875,694	3,933,287
Total funds carried forward	10	20,781	3,483,738	3,504,519

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024 Total Funds £	2023 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	3,513,111	3,413,059
	3,513,111	3,413,059

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2024 Total Funds £	2023 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	99,741	92,217
Investment management fees	(16,597)	(17,220)
	83,144	74,997

THE LIDBURY FAMILY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES

12. Financial instruments (continued)

	2024 Total Funds £	2023 Total Funds £
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	301,494	(66,880)
	<u>301,494</u>	<u>(66,880)</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.