

THE GURNEY CHARITABLE TRUST

Unaudited financial statements
for the year ended 5 April 2025

Swindells
Chartered Accountants
Atlantic House
8 Bell Lane
Uckfield
East Sussex
TN22 1QL

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2025

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Pages 13 and 14 do not form part of the financial statements.

THE GURNEY CHARITABLE TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The trustees have pleasure in presenting their report and the accounts for the trust for the year ended 5 April 2025. 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).

Principal activities

The charity was formed under a Declaration of Trust dated 9 June 1990 and is registered under the Charities Act 2011. The main purpose of the charity is to provide income for charitable purposes at the trustees' discretion.

Objects and public benefit

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 for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such a manner as the trustees may, in their absolute discretion, think fit. The trustees may, at their absolute discretion, for the period of twenty one years from the date of the deed, instead of applying the income of the charity in any one year, accumulate all or any part of such income at compound interest by investing the same and any resulting income in any of the authorised investments. This income may then be held as an accretion to and as part of the capital of the charity without prejudice to their right to apply the whole or such accumulated income in any subsequent year as if the same were the income of the charity arising in the then current year.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The charity provides public benefit by making donations to charitable institutions or institutions selected by the trustees. Decisions on which institutions to donate to are made by the trustees at twice annual trustee meetings. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives.

Power to wind up

If at any time the trustees are of the opinion that the purpose of the charity can no longer be effectively carried out by them, they shall wind up the charity and after discharging the debts of the charity out of the trust fund they shall transfer the remainder of the trust fund to such other charitable body or bodies having objects the same as or similar to the charity as the trustees shall select.

Recruitment and appointment of new trustees

New trustees are recruited from within the family, provided the existing trustees feel that the new trustee will add to the overall furtherance of the aims of the charity. New trustees are required to familiarise themselves with the trustees' guidance supplied by the Charity Commission.

Achievements

The trustees are pleased with the level of grants paid considering the current economic climate and the fact that the principal funding source is that of investments. The charity aims to continue generating investment income in order to provide charity benefits in line with its objectives.

Review of the year

There is a deficit of net expenditure suffered in the year of £56,949 (2024 – net income of £73,857).

In line with the objects of the charity the trust has made charitable grants and donations in the year totalling £2,000 (2024 - £1,000).

THE GURNEY CHARITABLE TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025 – continued

Review of the year – continued

The charity has funded endowments of £30,000 to the Buckingham Community Foundation. In total, the trust has funded endowments of £180,000 to the Sussex Community Foundation, £205,000 the Buckinghamshire Community Foundation, and £210,000 the Cumbria Community Foundation.

This established "The Gurney Charitable Trust at the Buckinghamshire Community Foundation", "The Gurney Charitable Trust at the Sussex Community Foundation" and "The Gurney Charitable Trust at the Cumbria Community Foundation".

The endowments are then held separately from general funds by the foundations and are to be used to fund investments where the proceeds are used to fund donations to charities in the foundations' local communities. These endowments are irrevocable, and the final decision on which charities to make donations to is made by the trust. Two donations have been made by the foundations during the current year following the approval of the trust.

There was a net inflow of resources before investment returns of £31,942 (2024 – £6,057) and it is confirmed that all funds continue to be unrestricted. There is a net inflow of resources this year because of £8,000 received in relation to variations of covenants (2024 - £25,000) and £66,192 received from investment income (2024 - £63,953).

The balance held on deposit at the bank has increased from £53,067 to £81,352.

There was an unrealised loss of £86,864 for the year (2024 – a gain of £67,800). The total market value of investments shown on the balance sheet has decreased because of market conditions.

Due to the net inflow of resources this year, the net assets of the charity have decreased to £1,576,644 (2024 – £1,633,593). The net assets will continue to be used to generate income for distribution to charitable organisations.

Grant making policy

The charitable distributions are made up of grants and donations. The decisions on which grants and donations are paid are made by the trustees. The level of grants and donations made each year is dependent on the investment income received on the investments held by the charity.

Investment policy and performance

It is the policy that funds surplus to the short-term requirements of the charity are invested in order to generate returns for the future operation of the charity. The charity's investment portfolio is managed by Schroder Investment Management Limited, who has discretionary powers of investment. The investment objectives of the trust are to generate high levels of income to enable them to make donations to charities throughout the year.

The listed investments held during the year have provided the required income in line with the charity's policy.

Reserves policy

The charity holds adequate reserves in order to ensure that it can meet its objectives to make grants and donations to charitable institutions or other institutions on a long-term basis. The levels of reserves held to fulfil this policy are determined by the trustees on an ongoing basis.

Risk policy

The risks to which the charity is exposed are reviewed by the trustees on an ongoing basis. Systems are developed in order to mitigate any risks as they are identified. The trustees meet periodically with Schroder Investment Management Limited who manage the investments.

THE GURNEY CHARITABLE TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025 – continued

Trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Charity information

| | |
|------------------------------|------------------------------|
| Date of declaration of trust | 9 th June 1990 |
| Charitable trust deed | 7 th January 1999 |
| Law of trust | England and Wales |
| Perpetuity | Charity in perpetuity |
| Charity registration number | 1080803 |

Trustees

The names of the persons who were trustees throughout the year were as follows:

- Dr M J T Gurney
- Mrs M Gurney
- Mr A M Gurney
- Mr M Gibson

Charity address

The Hundred House
Pound Lane
Framfield
East Sussex
TN22 5RU

THE GURNEY CHARITABLE TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025 – continued

Accountants

Swindells
Chartered Accountants
Atlantic House
8 Bell Lane
Uckfield
East Sussex
TN22 1QL

Investment advisors

Schroder & Co Limited
100 Wood Street
London
EC2V 7ER

For and on behalf of the trustees of The Gurney Charitable Trust


..... Dr M J T Gurney

30/01/2026
..... Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GURNEY CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I 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 accounts to be reached.

This report is made solely for your use and to the fullest extent permitted by law we do not accept responsibility to anyone other than the trustees for this report.

MR Richardson

Melanie Richardson BA (Hons) FCA
Independent Examiner
Swindells LLP
Chartered Accountants
Atlantic House
8 Bell Lane
Uckfield
East Sussex
TN22 1QL

Date: 30.1.26

THE GURNEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

| | Note | 2025 Unrestricted income funds £ | 2025 Unrestricted capital funds £ | 2025 Total funds £ | 2024 Total funds £ |
|--|------|--|---|-----------------------------|-----------------------------|
| INCOME AND EXPENDITURE | | | | | |
| Income and endowments from: | | | | | |
| Other trading activities | | | | | |
| Variation of covenants | 6 | - | 8,000 | 8,000 | 25,000 |
| Income from investments | | | | | |
| Deposit interest | | 2,181 | - | 2,181 | 3,114 |
| Dividends from UK authorised unit trusts | | 63,761 | - | 63,761 | 60,589 |
| Rental income | | 250 | - | 250 | 250 |
| Total income and endowments | | 66,192 | 8,000 | 74,192 | 88,953 |
| Expenditure: | | | | | |
| Expenditure on charitable activities | | | | | |
| Grants paid | 10 | 2,000 | - | 2,000 | 1,000 |
| Funding of endowments | 11 | 30,000 | - | 30,000 | 65,000 |
| Road maintenance costs | | - | - | - | 1,500 |
| Woodland maintenance costs | | 1,110 | - | 1,110 | 1,875 |
| Independent examiner's remuneration | | 1,125 | 375 | 1,500 | 4,800 |
| Expenditure on raising funds | | | | | |
| Legal and professional | | 15 | - | 15 | 15 |
| Investment commission and charges | | - | 9,652 | 9,652 | 8,706 |
| Total expenditure | | 34,250 | 10,027 | 44,277 | 82,896 |
| Net gains / (losses) on investments | | | | | |
| Unrealised (losses) / gains on investment assets | 7 | - | (86,864) | (86,864) | 67,800 |
| Total (losses) / gains | | - | (86,864) | (86,864) | 67,800 |
| Net income / (expenditure) | | 31,942 | (88,891) | (56,949) | 73,857 |
| Total funds brought forward | | 81,845 | 1,551,748 | 1,633,593 | 1,559,736 |
| Total funds carried forward | | 113,787 | 1,462,857 | 1,576,644 | 1,633,593 |

The notes on pages 8 to 12 form an integral part of these financial statements.

THE GURNEY CHARITABLE TRUST

AS AT 5TH APRIL 2025

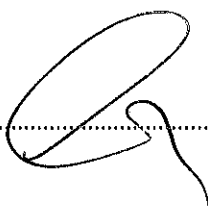
Balance sheet

| | Note | 2025 | | 2024 | |
|---|------|------------------|-------------------------|------------------|-------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible | 6 | 10 | | 10 | |
| Tangible | 5 | 55,101 | | 55,101 | |
| Investments | 7 | <u>1,446,253</u> | | <u>1,533,230</u> | |
| | | | 1,501,364 | | 1,588,341 |
| Current assets | | | | | |
| Cash in hand, at the bank and on deposit with brokers | | <u>81,352</u> | | <u>53,067</u> | |
| | | 81,352 | | 53,067 | |
| Liabilities due within one year | | | | | |
| Creditors | 8 | <u>(6,072)</u> | | <u>(7,815)</u> | |
| Net current assets | | | 75,280 | | 45,252 |
| Net assets | | | <u><u>1,576,644</u></u> | | <u><u>1,633,593</u></u> |

Represented by

| | | | | | |
|------------------------------|---|-------------------------|--|-------------------------|--|
| Unrestricted capital account | 9 | 1,462,857 | | 1,551,748 | |
| Unrestricted income account | 9 | 113,787 | | 81,845 | |
| | | <u><u>1,576,644</u></u> | | <u><u>1,633,593</u></u> | |

The financial statements were approved by the trustees on 25/01/2026 and were signed on their behalf by:

 Dr M J T Gurney

The notes on pages 8 to 12 form an integral part of these financial statements.

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2025

Notes to the accounts

1. Accounting policies

1.1 Basis of accounting

The Gurney Charitable Trust is a charity registered in England. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are granting donations to local charities.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

At the time of approving the financial statements the trustees believe that all appropriate measures have been or will be taken to ensure that the charity will be able to continue its operations for at least the next twelve months and thus concludes that the going concern basis remains appropriate.

1.2 Income

Income is accounted for on an accruals basis so far as it is prudent to do so. Income includes income tax recoverable where applicable.

1.3 Resources expended

Resources expended are accounted for on an accruals basis. Discretionary grants and donations paid are accounted for on an accruals basis when the charity has irrevocably committed to these.

1.4 Expenditure on charitable activities

Management support costs provided by Mrs P Gibson, daughter of the trustee Dr M J T Gurney, together with associated reimbursement expenses are allocated evenly between the capital and income funds. Accountancy fees for accounts preparation services are allocated against income funds with the exception of the Independent Examiner's fee which is allocated against capital funds.

1.5 Covenant income

This is allocated to capital funds and is recognised when all conditions of the deed of variation of the covenant have been met and the consideration becomes payable. The trust's associated legal costs are paid by the developer and therefore not suffered by the trust nor shown in the statement of financial activities.

1.6 Trustees' remuneration and expenses

No remuneration or expenses, directly or indirectly out of the funds of the charity, was paid or payable for the year to any trustee.

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2025

Notes to the accounts - continued

1.7 Taxation

As a registered charity, the trust is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those expenses to which it relates.

1.8 Current debtors and creditors

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.

1.9 Investments

Realised gains and losses on brought forward market values are taken to the statement of financial activities and allocated to capital funds. Investment income is taken into account on the accruals basis and is allocated to income funds.

1.10 Investment management policy statement

The charity's investment portfolio is managed by Schroder Investment Management Limited, which has discretionary powers of investment. The investment objectives of the trust are to achieve a balance between capital growth and income, with a low risk profile.

1.11 Depreciation

Depreciation is not charged on freehold land.

1.12 Donated assets

Donated assets are included on the balance sheet at a reasonable estimate of their value on the date of donation.

1.13 Grants

Grants payable are included in the accounts at the earlier of when these are paid or when the charity becomes committed to paying them. They are paid firstly out of the income fund then the capital fund.

2. Net income resources for the year

These are shown after charging accountancy costs of £3,420 (2024 - £3,240), of which £1,200 (2024 - £1,200) relates to the independent examination of the accounts. The independent examination cost is allocated against the capital fund, other accountancy fees are allocated against the income fund.

3. Gains or losses on disposal of investment assets

Gains and losses are calculated on the difference between the market value brought forward, or cost if acquired in the year, and the net sale proceeds.

4. Unrealised gains or losses on the revaluation of investment assets

Unrealised gains or losses on the revaluation of investment assets represent the change in market value from the previous year or purchase price if acquired during the year.

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2025

Notes to the accounts - continued

5. Tangible fixed assets

| Non-depreciating freehold land | Stratton Chase Chalfont St Giles | Ellwood Road | Manor Road Penn | Total |
|------------------------------------|-------------------------------------|---------------|--------------------|---------------|
| | £ | £ | £ | £ |
| Gross book value at 6th April 2024 | 5,100 | 50,000 | 1 | 55,101 |
| Revaluation | - | - | - | - |
| Gross book value at 5th April 2025 | <u>5,100</u> | <u>50,000</u> | <u>1</u> | <u>55,101</u> |

The trust is the owner of a small piece of woodland which was gifted to the trust at its commencement on 9 June 1990. This piece of land has been valued at approximately £200,000. It is the charity's policy that donated assets are included at a reasonable estimate of the value on the date of donation and therefore this land is included in fixed assets at a value of £50,000.

The trust is the owner of the freehold of a road at Manor Road, Penn, Buckinghamshire, HP10 8JA which had been gifted to the trust at its commencement on 9 June 1990. The road generates no income and is unlikely to do so in the future. Due to this, the road is thought to have a nominal value of £1 both at the date of donation and as at the balance sheet date.

All fixed assets are used for the furtherance of the charity's objectives. The tangible assets are all valued at an estimate of their value upon their donation to the trust. It is not considered cost beneficial or practicable by the trustees to carry out a revaluation of the trust assets.

6. Intangible fixed assets

| | Non depreciating covenant £ |
|---|--------------------------------------|
| Gross book value at 6th April 2024 and 5th April 2025 | <u>10</u> |

The intangible assets of the charity are restrictive covenants imposed on areas of land in Beaconsfield, Chalfont and Gerrards Cross, Buckinghamshire. These covenants typically restrict the number of dwellings per plot of land sold to one dwelling. Income is received in respect of these covenants by way of an application for the variation of the covenants when the land owners wish to increase the number of dwellings on each plot. Total income received in this respect for the year amounts to £8,000 (2024 - £25,000).

The restrictive covenants were gifted to the trust and are included in the accounts at a nominal value of £10. The market value of the restrictive covenants cannot be predetermined as this is dependent on the specific circumstances of each plot of land and the variations required.

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2025

Notes to the accounts - continued

| 7. Fixed asset investments | Cost | Market value |
|-----------------------------------|------------------|---------------------|
| | £ | £ |
| Original cost/market value | | |
| As at 6th April 2024 | 1,483,614 | 1,533,230 |
| Movement on accrued income | - | (113) |
| Unrealised gain for the year | - | (86,864) |
| As at 5th April 2025 | <u>1,483,614</u> | <u>1,446,253</u> |

The investments are held primarily to provide an investment return for the charity. They are included in the accounts at market value at the balance sheet date. All investments are listed on a recognised stock exchange.

| 8. Debtors | 2025 | 2024 |
|-------------------|-------------|-------------|
| | £ | £ |
| Rent receivable | - | - |

| 8. Creditors | 2025 | 2024 |
|--|--------------|--------------|
| | £ | £ |
| Accountancy accrual | 3,600 | 5,520 |
| Schroder management fees accrual | 2,441 | 2,265 |
| Deferred income - rent received in advance | 30 | 30 |
| | <u>6,072</u> | <u>7,815</u> |

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2025

Notes to the accounts - continued

9. Funds

The charity has two unrestricted funds; the income fund and the capital fund. The surplus on each fund can be utilised at the trustees' discretion with the only restriction on these funds being that they are used for or towards charitable purposes.

Summary of net assets by fund:

| | 2025 | 2024 |
|---------------------|------------------|------------------|
| | £ | £ |
| Capital fund | | |
| Fixed assets | 1,501,364 | 1,588,341 |
| Net current assets | (38,507) | (36,593) |
| | <u>1,462,857</u> | <u>1,551,748</u> |
| | | |
| | 2025 | 2024 |
| | £ | £ |
| Income fund | | |
| Fixed assets | - | - |
| Net current assets | 113,787 | 81,845 |
| | <u>113,787</u> | <u>81,845</u> |
| | | |
| | 2025 | 2024 |
| | £ | £ |
| Total | | |
| Fixed assets | 1,501,364 | 1,588,341 |
| Net current assets | 75,280 | 45,252 |
| | <u>1,576,644</u> | <u>1,633,593</u> |

| 10. Grants paid | Number of grants | 2025 | 2024 |
|------------------------------|------------------|--------------|--------------|
| | | £ | £ |
| To institutions: | | | |
| Glyndebourne Trust | 1 | 1,000 | 1,000 |
| Lake District Music Festival | 1 | 1,000 | - |
| | | <u>2,000</u> | <u>1,000</u> |

| 11. Endowments | Number of grants | 2025 | 2024 |
|--------------------------------------|------------------|---------------|---------------|
| | | £ | £ |
| Cumbria Community Foundation | 1 | - | 10,000 |
| Buckinghamshire Community Foundation | 2 | 30,000 | 25,000 |
| Sussex Community Foundation | 1 | - | 30,000 |
| | | <u>30,000</u> | <u>65,000</u> |

In total, the charity has funded endowments of £180,000 to the Sussex Community Foundation, £205,000 to the Buckingham Community Foundation and £210,000 to the Cumbria Community Foundation.

There are three Community Foundations in charge of making the charitable donations of behalf of the charity. The trustees of the charity oversee and have the decision regarding which charities the donations are made to.

12. Controlling parties

The trustees have overall control of the trust.

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2025

Schedule of investments

| | Number | 2025 Cost £ | Market value £ | Number | 2024 Cost £ | Market value £ |
|--------------------------------|--------------|-------------------|----------------------|--------------|-------------------|----------------------|
| Alternative investments | | | | | | |
| SUTL Cazenove | | | | | | |
| Charity Responsible | 2,740,180.96 | <u>1,483,614</u> | <u>1,446,253</u> | 2,740,180.96 | <u>1,483,614</u> | <u>1,533,230</u> |

In the year to 5 April 2023, the charity sold all of its investments and consolidated investments into one fund on the advice of the charity's investment manager, so that the charity is more likely to generate higher levels of income in line with the trustees' plans to increase grant making.

Dividends from UK authorised unit trusts

| Security name | 2025 £ | 2024 £ |
|--|---------------|---------------|
| SUTL Cazenove Charity Responsible - quarterly payments | <u>63,874</u> | <u>58,943</u> |

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2025

Cash account

| | 2025 | | 2024 | |
|--|---------------|-----------------|---------------|------------------|
| | £ | £ | £ | £ |
| Payments received for variations of covenants | | 8,000 | | 25,000 |
| Add: income received | | | | |
| Rent received | 250 | | - | |
| Deposit interest received | 2,181 | | 3,114 | |
| Dividends received | <u>63,874</u> | | <u>58,943</u> | |
| | | 66,305 | | 62,057 |
| Less: payments | | | | |
| Purchase of investments | - | | 130,140 | |
| Funding of endowments | 30,000 | | 65,000 | |
| Accountancy | 3,420 | | 3,240 | |
| Legal and professional fees | 15 | | - | |
| Road maintenance costs | - | | 1,500 | |
| Woodland maintenance costs | 1,110 | | 1,875 | |
| Management charges paid in year | <u>9,475</u> | | <u>8,541</u> | |
| | | <u>(44,020)</u> | | <u>(210,296)</u> |
| | | 30,285 | | (123,239) |
| Less: donations made | | <u>(2,000)</u> | | <u>(1,000)</u> |
| | | 28,285 | | (124,239) |
| Balance brought forward | | 53,067 | | 177,306 |
| | | <u>81,352</u> | | <u>53,067</u> |

Represented by

| | | | | |
|--------------------------|--|---------------|--|---------------|
| Barclays Bank Plc | | | | |
| Current account | | 17,896 | | 26,191 |
| Deposit account | | 2,830 | | 2,788 |
| Schroder account | | 60,626 | | 24,088 |
| | | <u>81,352</u> | | <u>53,067</u> |