

Charity Registration No. 1087743

COLIN OLIPHANT CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
for the year ended
5 April 2024

COLIN OLIPHANT CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 16

COLIN OLIPHANT CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Anne Meredith Oliphant
Mr Hamish Morton Oliphant
Ms Jane Anne Oliphant
Mr Anthony Michael Bayliss

Charity number

1087743

Independent examiner

Jean Ellis BA FCA CTA
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Accountants

DSG Chartered Accountants
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Investment advisors

Cazenove Fund Management Limited
24-25 Charlotte Square
Edinburgh
EH2 4ET

COLIN OLIPHANT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and accounts for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charitable Trust's 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).

Objectives and activities

Charitable objects

The objectives of the Charitable Trust are to apply the funds held to promote charitable purposes in any part of the world. Specifically, the Charitable Trust supports purposes that promote, improve, develop and maintain research into, and education concerning, the nature, causes, diagnosis and treatment of brain tumours and similar diseases.

Aims of charity

The aims of the charity are to apply, at the discretion of the trustees, grants to organisations that are specifically involved in the field of brain tumour research or education.

How achievement of aims furthers objectives

It is the hopes of the trustees that grant application will lead to advances in the field of brain tumour research and education. In turn, this shall allow for additional opportunities to apply grants to further the objectives of the Charitable Trust.

Strategies for achieving aims and objectives

The Charitable Trust is essentially investment based and intends to utilise the income generated from the investment portfolio to fund the grants the trustees have decided to make.

Criteria to assess success

As the Trust deals in the area of research and education, success of the organisations receiving grants is usually assessed through reports produced by said organisations; received on a quarterly, bi-annual or annual basis.

For the purposes of the Charitable Trust, success shall be assessed through the opportunities arising from grant application to further and maintain advancements in the field of brain tumour research and education; furthering the Trust's own objectives.

Statement of compliance with Charity Commission guidance

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

Introduction to activities

The Trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of grants.

COLIN OLIPHANT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Grant Making Policy

Grants made during the year are recognised when invoiced and treated as due in full as of that date.

COLIN OLIPHANT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

Charitable Achievements

During the year, the Charitable Trust supported two policies to further the specific charitable objects of promoting research and education concerning brain tumours; a research trust headed by the Brain Tumour Charity and postgraduate research conducted at the University of Wolverhampton.

The Brain Tumour Charity is dedicated to addressing the complexities of brain and central nervous system tumours through multifaceted initiatives. Their primary objectives encompass a spectrum of endeavours, including robust research efforts aimed at unravelling the intricacies of these tumours, spanning their nature, causes, diagnosis, treatment modalities, and associated social consequences. By fostering advancements in scientific understanding and medical interventions, the charity endeavours to enhance the health outcomes of individuals afflicted by these diseases. Moreover, they are committed to raising awareness and knowledge about brain tumours among the general public, striving to promote education that empowers individuals to recognise symptoms, seek appropriate care, and support those affected by these conditions.

At the University of Wolverhampton, the most recent support given by the trustees concerned the cost of the PhD Studentship Project - 'Development of new metabolic therapies for glioblastoma multiforme (GBM)'. The research aims to gain understanding of the therapeutic possibilities of targeting glucose metabolism, hoping to identify the molecular mechanisms through which the ketogenic diet exerts anti-cancer effect in GBM tumour cells, and determine which patients will benefit from this. Parallel to this, the theory being that identifying and validating druggable metabolic gene targets can provide an alternative yet complementary approach to treatment, especially for resistant tumours. The Trustees are currently liaising with Professor Tracy Warr regarding scope and extent of support going forward.

Investment performance

Most of the Trust's capital is invested on the stock market and throughout the year, the total return of the portfolio fell within the trustees' acceptable variance to the composite benchmark. Cazenove Capital Management Limited provide the trustees with regular performance reports, with their view of the current financial position being that the portfolio has performed in line with the current benchmark.

As at the 5 April 2024, the portfolio was valued at £7,074,302 (2023 £6,347,837) and generated income of £107,823 (2023 £105,212), equating to a yield of 1.52% (2023 1.66%).

The trustees have reviewed the portfolio regularly and are satisfied with the performance during the year.

COLIN OLIPHANT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Financial review

Financial position

The Charitable Trust's overall fund balances for the year total £7,160,240 compared with £6,569,806 for 2023.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall increase in the net movement in funds of £590,434, compared to a decrease of (£261,367) for 2023.

The trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The trustees have delegated the operation of the investment portfolio to the investment managers who are responsible for meeting the Charity's investment objectives and who are measured against their benchmark.

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

It is the policy of the trustees to ensure sufficient unrestricted funds have been maintained to cover the grant making activity during the year. The trustees are happy that the level of cash required has been maintained throughout the year.

Investment policy

The operation of the investment portfolio has been delegated to the investment managers with whom there is a discretionary management agreement.

The investment managers are required to avoid exposure to investments which are deemed to be unsuitable in the context of the trustees' objectives, when considering the portfolio as a whole. The investment manager is also to have regard to the need for diversification and the total amount invested in a direct equity investment should broadly not exceed 5% of the Trust's total investment portfolio at the time of purchase.

The portfolio structure of the Investment Portfolio is as follows:

FTSE All Share Index	50%	
FT All World Ex UK	20%	
FT Government All Stocks		25%
Cash	5%	

The investment manager will provide annual reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

Risk management

The trustees have assessed the major risks to which the Charitable Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

COLIN OLIPHANT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Plans for the future

The trustees continue to research suitable projects to which they can make grants in furtherance of their charitable objectives.

The trustees agreed to support additional research at the University of Wolverhampton by applying grants to the project known as '*Unravelling T cell immunosuppression in Glioblastoma Multiforme (GBM) by secretomics*'; a collaborative project with significant input from the multidisciplinary team of scientific and clinical experts from three institutions. The trustees agreed to support this project which ran for three years, ending in April 2022. In September 2017 the trustees agreed a grant to cover these costs. After some delay, the University appointed a candidate to the PhD studentship and research started 1st November 2019. It has been a time of change at the University of Wolverhampton and the Trustees are currently liaising with Professor Tracy Warr regarding scope and extent of support going forward.

The Trustees of The Colin Oliphant Charitable Trust have recently reached an agreement with The Brain Tumour Charity to provide financial support for two key initiatives. Firstly, a single gift of £40,000 will be allocated towards Professor Neil Carragher's research project titled "Systems approach to therapeutic combinations for glioblastoma: new targets and agents delivered and sequenced for synergy." This research, conducted at the University of Edinburgh, aims to identify new drug targets and combinations to treat glioblastomas. Secondly, a multi-year gift totaling £120,000 (£40,000 per year over three years) will support The Brain Tumour Charity's UK-wide campaign, "Better Safe Than Tumour" (BSTT), which aims to reduce diagnosis times of brain tumours by raising awareness and promoting early detection. This funding agreement underscores the Trust's commitment to advancing research and supporting initiatives aimed at improving outcomes for brain tumour patients.

COLIN OLIPHANT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

Governing document & charity constitution

The Charitable Trust was established by a charitable trust deed on the 27 October 2000 by Mrs Anne Meredith Oliphant.

Trustees

The trustees who served during the year were:

Mrs Anne Meredith Oliphant
Mr Hamish Morton Oliphant
Ms Jane Anne Oliphant
Mr Anthony Michael Bayliss

Recruitment and appointment of trustees

The power to appoint further trustees is vested in the settlor during her lifetime.

Induction and training of trustees

Incoming trustees are made aware of their responsibilities and the Trust's objectives from the existing trustees and their professional advisors at the date of appointment. The trustees are also kept up to date on relevant matters by their professional advisors.

Organisational structure

The Trust is a grant making charity run by a body of trustees who meet annually to review the policies and objectives of the Trust.

How decisions are made

The trustees liaise regularly amongst themselves, and with their professional advisors formally once a year, to review the policies and objectives of the Trust. The trustees act in accordance with the decisions made at these meetings.

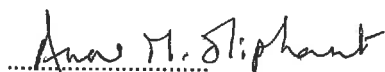
Operational restrictions

There are no specific restrictions imposed on the trustees by the governing document concerning the way the charity can operate.

Special investment powers

There are no specific restrictions on the trustees' investment powers. The trustees have decided for the time being to impose restrictions of their own, on the fund managers, details of which are set out in the investment policy.

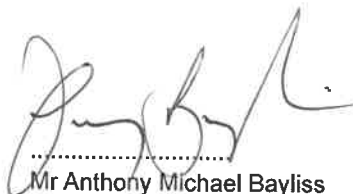
The Trustees' Report was approved by the Board of Trustees.



Mrs Anne Meredith Oliphant

Trustee

Dated: 25/8/24



Mr Anthony Michael Bayliss

Trustee

Dated: 02/09/2024

COLIN OLIPHANT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COLIN OLIPHANT CHARITABLE TRUST

I report on the accounts of the Charitable Trust for the year ended 5 April 2024, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The Charitable Trust's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on the 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after the 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jean Ellis

.....
Jean Ellis BA FCA CTA

Examiner **30/10/2024**

Dated:

COLIN OLIPHANT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds general £	Unrestricted funds capital £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	2	36,948	-	36,948	35,663
Investments	3	107,823	-	107,823	105,212
Other income	4	9,237	-	9,237	8,916
Total income		154,008	-	154,008	149,791
<u>Expenditure on:</u>					
Raising funds	5	-	28,350	28,350	27,845
Charitable activities	6	81,866	6,732	88,598	7,818
Total resources expended		81,866	35,082	116,948	35,663
Net gains on investments	11	-	553,374	553,374	(375,495)
Net movement in funds		72,142	518,292	590,434	(261,367)
Fund balances at 6 April 2023		1,554,751	5,015,055	6,569,806	6,831,173
Fund balances at 5 April 2024		1,626,893	5,533,347	7,160,240	6,569,806

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

All income and expenditure derive from continuing activities.

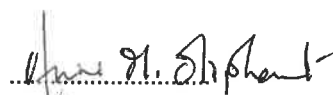
COLIN OLIPHANT CHARITABLE TRUST

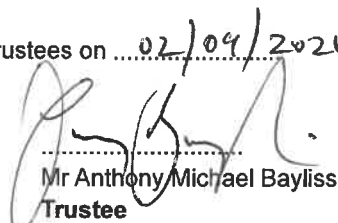
BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	12		7,074,302		6,347,837
Current assets					
Debtors	13	27,308		14,274	
Cash at bank and in hand		102,428		210,713	
		129,736		224,987	
Creditors: amounts falling due within one year	14	(43,798)		(3,018)	
Net current assets			85,938		221,969
Total assets less current liabilities			7,160,240		6,569,806
Funds					
Unrestricted funds - capital			5,533,347		5,015,055
Unrestricted funds - general			1,626,893		1,554,751
			7,160,240		6,569,806

The financial statements were approved by the Trustees on 02/04/2024


Mrs Anne Meredith Oliphant
Trustee


Mr Anthony Michael Bayliss
Trustee

COLIN OLIPHANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Colin Oliphant Charitable Trust is a Charitable Trust, Charity Registration Number 1087743, created by Mrs Ann Meredith Oliphant by deed dated the 27th October 2000.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charitable 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 the 1 January 2016). The Charitable Trust is a Public Benefit Entity as defined by FRS 102.

The Charitable Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 Charitable 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 fixed asset investments at market value. The principle accounting policies are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charitable 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

The Charitable Trust consists only of unrestricted funds which are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Charitable 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 Charitable 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 Charitable 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.

COLIN OLIPHANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Resources expended

The Charitable Trust recognises that the cost of generating funds consists of discretionary investment manager fees.

Costs of charitable activities include grants made and governance costs.

The Charitable Trust allocates governance costs on an accruals basis. All other costs are allocated in the financial year in which they are incurred.

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.

The Charitable Trust receives quarterly statements for the valuation of its investments from the investment managers.

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

These financial statements for the year ended 5 April 2024 are the first financial statements of Colin Oliphant Charitable Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was the 6 April 2017.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 Charitable Trust's contractual obligations expire or are discharged or cancelled.

COLIN OLIPHANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

2 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Donations and gifts	36,948	35,663

3 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Income from listed investments	30,826	53,414
Interest from gilts	7,382	646
Income from listed foreign investments	60,793	45,662
Interest receivable	8,822	5,490
	107,823	105,212

4 Other income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Gift Aid on cash introduced	9,237	8,916

COLIN OLIPHANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Raising funds

	Unrestricted funds capital 2024 £	Unrestricted funds capital 2023 £
Investment management costs	28,350	27,845
	<u>28,350</u>	<u>27,845</u>

6 Charitable activities

	Grant funding 2024 £	Grant funding 2023 £
Grant funding of activities (see note 7)	80,000	-
Share of governance costs (see note 8)	8,598	7,818
	<u>88,598</u>	<u>7,818</u>
Analysis by fund		
Unrestricted funds - general	81,866	1,698
Unrestricted funds - capital	6,732	6,120
	<u>88,598</u>	<u>7,818</u>

7 Grants payable

	Grants 2024 £	Grants 2023 £
The Brain Tumour Charity: Professor Carragher	40,000	-
The Brain Tumour Charity: Better Safe Than Tumour	40,000	-
	<u>80,000</u>	<u>-</u>

COLIN OLIPHANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Independent examiner	-	528	528	-	480	480
Accountancy	-	8,070	8,070	-	7,338	7,338
	-	8,598	8,598	-	7,818	7,818
Analysed between Charitable activities	-	8,598	8,598	-	7,818	7,818

Governance costs includes payments to the independent examiner of £528 (2023 - £480) for examination of the accounts.

9 Trustees

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

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	Unrestricted funds capital 2024 £	Unrestricted funds capital 2023 £
Revaluation of investments	520,329	(252,644)
Gain/(loss) on sale of investments	33,045	(122,851)
	553,374	(375,495)

COLIN OLIPHANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2023	6,347,837
Additions	2,709,217
Valuation changes	520,329
Profit/(Loss) on sale of investments	33,045
Disposals	(2,536,126)
At 5 April 2024	7,074,302
Carrying amount	
At 05 April 2024	7,074,302
At 05 April 2023	6,347,837

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Anne Oliphant	9,156	5,358
Gift aid reclaims	18,153	8,916
	27,309	14,274

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	43,798	3,018

COLIN OLIPHANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

15 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds capital	Total	Unrestricted funds general	Unrestricted funds capital	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Fund balances at 5 April 2024 are represented by:						
Investments	1,540,955	5,533,347	7,074,302	1,332,782	5,015,055	6,347,837
Current assets/(liabilities)	85,938	-	85,938	221,969	-	221,969
	<u>1,626,893</u>	<u>5,533,347</u>	<u>7,160,240</u>	<u>1,554,751</u>	<u>5,015,055</u>	<u>6,569,806</u>

16 Related party transactions

There were no disclosable related party transactions during the Year (2023 nil)