

THE SCORPION CHARITABLE TRUST
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

THE SCORPION CHARITABLE TRUST

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THE SCORPION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Rathbones Trust Company Limited
Charity number	1094399
Registered office / address for appeals	8 Finsbury Circus London EC2M 7AZ
Independent Examiner	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
Legal advisors	Currey & Co 33 Queen Anne Street London W1G 9HY
Bankers and investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustee presents their report and accounts for the year ended 31 October 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity'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) (effective 1 January 2019)".

Objectives and activities

The Scorpion Charitable Trust was created by a Declaration of Trust 23rd August 2002. The Trustee shall hold the capital and income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustee may, in their absolute discretion think fit.

Under the terms of Clause 6 of the Declaration of Trust, the Trustee is permitted to accumulate income for a period of 21 years from 23rd August 2002, thus until 22nd August 2023. The Trustees have noted however that all income is available to pay away and that the income will not be formally accumulated.

We confirm that there have been no changes in the Charity's objectives during the year.

Public Benefit

The Trustee has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustee supports a number of charitable organisations, as shown within note 22 to the financial statements. The Trustee believes all the donations made are for the benefit of the public.

Grant-Making Policies

The Trustee's current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustee's decision. Donations are made without any commitment to future funding.

Achievements and performance

During the year under review, the Trustee resolved to make five donations totalling £301,500 (£77,500 in 2022), as detailed in note 22 of these accounts.

The Trustee was able to increase the Charity's level of donations in 2023 because it sold the property gifted to it in the previous year.

Financial review

Total incoming resources were £127,661 (£679,151 in 2022), with £301,016 (£83,360 in 2022) being committed to charitable activities of which £484 overprovision (£5,860 in 2022) relates to support and governance costs. Costs of fundraising amounted to £14,878 (£14,476 in 2022). There was an unrealised (loss) of £88,248 (loss of £427,785 in 2022) on investments, a realised (loss) of £68,812 (loss of £22,668 in 2022) on investments and a realised (loss) on the disposal of the property of £19,302 (£nil in 2022) resulting in a net outflow of funds of £364,595 (inflow of £130,862 in 2022).

Reserves

The Trustee has a balanced investment policy and therefore only distributes income on an annual basis and retains capital for the maintenance and growth of the Fund.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Investment policy

The investment objective for the Trust is for a balance between capital growth and income over the long-term, in line with a Risk Strategy Level 5, as defined by Rathbones Terms of Business.

Investment performance

The investment objective for the Trust is for a balance between capital growth and income over the long-term, in line with a Risk Strategy Level 5, as defined by Rathbones Terms of Business.

As at 31 October 2023, the portfolio was valued at £4,178,942. The projected gross annual income is £128,086 a yield of 3.1%. The Trust decreased 1.1% in Total Return terms Net of Fees as compared to ARC Steady Growth which rose 1.2%.

Glancing at a chart of global stock performance over the year to date, you could easily forget that there were high-profile bank failures grabbing the headlines in early spring and fears of recession repeatedly flaring up.

While forecasts of recession (including our own) have yet to come to fruition, bank lending standards are likely to have tightened in wake of these bank failures, and with interest rates having risen so fast the full economic effects may be yet to hit households and businesses. When the time comes, refinancing old debts will be a big shock for many.

While a few large US tech stocks have driven the S&P 500 higher in the year to date, the rest of the index has remained stagnant, and aggregate profits have been declining since late last year. Manufacturing sectors globally have shown signs of weakness, while services sectors have displayed relative resilience.

Buoyed by the services sector, the US job market has remained resilient too, though it was showing some signs of softening near the end of the review period. While this bolstered hopes that the US Federal Reserve (Fed) may have reached the end of its cycle of rate increases, 10-year Treasury yields extended their sharp year-to-date rise (prices extended their fall) into August. They reached above 4.3% to their highest since 2007 as expectations grew for rates to stay high for longer than previously thought.

However, yields came off their highs into the end of the month amid evidence that the US economy was cooling. This included a reading of 47.6 in the purchasing managers index (a measure of activity and sentiment) for manufacturers. As of the end of August, interest-rate futures markets were pricing in less than a 50% chance of a rate increase from the Fed at either of its meetings this month or next.

Given the conflicting signals and high degree of uncertainty around the economic outlook, it's crucial to take a comprehensive and systematic view of the evidence, focusing on forward-looking data to determine the bigger picture rather than being swayed by headline-grabbing developments. Our analysis suggests that mild recessions in the US and the rest of the global developed markets are still more likely in the coming months than a 'soft landing' with no contraction in growth.

Admittedly no recession has arrived yet. But we remain well within the past windows between a warning signal and the start of a recession, whether we look at bond yields, company profits, money supply, bank lending standards or home affordability and other housing related indicators. So, we are retaining our cautious positioning within equities, favouring companies that are more likely to produce steady returns in a broader economic downturn.

The portfolio continues to have a strong bias to direct UK equity investments with higher income yields. The portfolio is well diversified with a core of blue-chip companies with strong balance sheets that derive a large proportion of their earnings from overseas, as well as some investments in mid cap stocks which offer greater capital growth potential over the long term.

At the end of the period there was one holding that was valued at over 5% of the portfolio's capital: Brown Advisory US Equity Growth. No other direct holding represents more than 5% of the portfolio and no other fund has a value in excess of 10%.

The Accumulated Income on the account as at 31 October 2023 is £263,755.

Risks

The Trustee has not identified any major risks and will continue to monitor the adequacy of the systems in place.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Plans for future periods

The Trustee does not envisage any further significant changes to their aims and objectives in later years.

Structure, governance and management

The Trustee who served during the year was:

Rathbones Trust Company Limited

Rathbones Trust Company Limited has the power of appointing new Trustees.

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Miss Linda Joyce Cousins
Mr Trevor Harris
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
Mr Robert Paul Stockton
Mrs Kerry Roberts

The power of appointing new Trustees of the Charity is vested in the serving Trustee. The Declaration of Trust does not make any reference with regard to methods that should be adopted in recruitment or appointment of new Trustees nor does it make any reference to any constitutional provisions.

Decision making

Trustee meetings take place on an ad hoc basis. However, investment performance and income levels are kept under regular and informal review with the investment managers. In between meetings, applications are considered on a quarterly basis and donations are ratified when the Financial Statements are reviewed and approved.

Induction and training

There are no formal policies or procedures adopted for the induction or training of the trustee, however, Rathbones Trust Company Limited keep abreast of changes in legislation.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 and Wales requires the Trustee 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 year.

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

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it 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. It is 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.

The Trustee's report was approved by the Trustee.

.....
**Linda Cousins on behalf of
Rathbones Trust Company Limited**

Trustee

Dated: 16 May 2024

THE SCORPION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF THE SCORPION CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of The Scorpion Charitable Trust (the Charity) for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustee of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of 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 financial statements to be reached.

.....
Stephen Hale FCA FCCA
Perrys Audit Limited

Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Dated: 29 May 2024

THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
Income			
Donations and legacies	3	-	560,000
Investments	4	116,871	118,320
Other income	5	10,790	831
Total income		127,661	679,151
Expenditure			
Raising funds	6	14,878	14,476
Charitable activities	7	301,016	83,360
Total resources expended		315,894	97,836
Net (expenditure) / income before investment (losses)		(188,233)	581,315
Net (losses) on investments	12	(176,362)	(450,453)
Net movement in funds		(364,595)	130,862
Fund balances at 1 November 2022		4,807,167	4,676,305
Fund balances at 31 October 2023		4,442,572	4,807,167

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

THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2023

	Notes	Unrestricted funds 2023		Unrestricted funds 2022	
		£	£	£	£
Fixed assets					
Investments	14		4,178,943		4,065,494
Current assets					
Debtors	15	621		-	
Property	16	-		560,570	
Cash at bank and in hand		265,408		189,827	
		266,029		750,397	
Creditors: amounts falling due within one year	17	(2,400)		(8,724)	
Net current assets			263,629		741,673
Total assets less current liabilities			4,442,572		4,807,167
Income funds					
Unrestricted funds			4,442,572		4,807,167
			4,442,572		4,807,167

The accounts were approved by the Trustee on 16 May 2024

.....
Linda Cousins on behalf of
Rathbones Trust Company Limited
Trustee

THE SCORPION CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(322,218)		(108,654)
Investing activities					
Purchase of tangible fixed assets		-		(570)	
Sale of current asset		541,269		-	
Purchase of investments		(1,757,530)		(309,633)	
Proceeds on disposal of investments		1,393,805		330,588	
Interest and dividends received		127,040		119,151	
Net cash generated from investing activities			304,584		139,536
Net (decrease)/increase in cash and cash equivalents			(17,634)		30,882
Cash and cash equivalents at beginning of year			304,312		273,430
Cash and cash equivalents at end of year	21		286,678		304,312

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

The Scorpion Charitable Trust is an unincorporated charity.

These accounts 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 (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.1 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustee confidence the charity remains a going concern for the foreseeable future.

1.2 Charitable funds

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

1.3 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the Charity include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

Cash donations are recognised on receipt. Other donations made in specie are accounted for at market value once the Charity has been notified of the donation.

1.4 Financial instruments

Basic financial assets, which include trade and other receivables 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.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustee does not invest in any complex financial instruments.

1.5 Debtors

Debtors are recognised at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies (Continued)

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustee and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.9 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee 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.

3 Donations and legacies

	2023 £	2022 £
Donations and gifts	-	560,000

4 Investments

	2023 £	2022 £
Income from listed investments	66,804	70,922
Foreign income	40,887	44,277
Unit trust interest	8,201	2,193
REIT income	1,785	928
Accrued income	(806)	-
	<u>116,871</u>	<u>118,320</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Bank interest	10,790	831

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management fees	14,878	14,476
	14,878	14,476

7 Charitable activities

	2023	2022
	£	£
Grant funding of activities (see note 8)	301,500	77,500
Share of governance costs (see note 9)	(484)	5,860
	301,016	83,360

8 Grants payable

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Grants to institutions:		
Poverty	-	500
Arts	2,500	-
Heritage & Archeology	49,000	75,000
General	250,000	-
Other	-	2,000
	301,500	77,500

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

9 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Bank charges	-	20	20	40	Governance
Independent examination fees prior year over provision	-	(2,904)	(2,904)	5,820	Governance
Independent examination fees	-	2,400	2,400	-	Governance
	-	(484)	(484)	5,860	

10 Trustee

Rathbones Investment Management received management fees of £14,878 (£14,476 in 2022) during the year.

Rathbones Investment Management and Rathbones Trust Company are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by Rathbones Investment Management at their standard terms as offered to other charities. Rathbones Trust Company are not obliged to appoint or retain Rathbones Investment Management as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

11 Employees

There were no employees during the year, or the previous year.

12 Net (losses) on investments

	2023 £	2022 £
Unrealised (loss) on investments	(88,248)	(427,785)
(Loss) on sale of investments	(68,812)	(22,668)
(Loss) on sale of current asset investment	(19,302)	-
	(176,362)	(450,453)

13 Taxation

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

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 October 2022	3,951,008	114,486	4,065,494
Additions	1,757,530	-	1,757,530
Unrealised (loss)	(88,248)	-	(88,248)
Realised (loss)	(68,812)	-	(68,812)
Cash invested	-	(93,216)	(93,216)
Disposals	(1,393,805)	-	(1,393,805)
At 31 October 2023	4,157,673	21,270	4,178,943

Investments representing more than 5% of the portfolio's total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
Brown Advisory US Equity Growth	24,732	284,327	6.84%

	2023 £	2022 £
Listed investments	4,157,673	3,951,008
Cash in investment portfolio	21,270	114,486
	<u>4,178,943</u>	<u>4,065,494</u>

15 Debtors: amounts falling due within one year:

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	621	-
	<u>621</u>	<u>-</u>

16 Current asset investments

	2023 £	2022 £
Property - 24 Harbour Strand	-	560,570
	<u>-</u>	<u>560,570</u>

The property was gifted to the Charity in 2022 and sold in 2023.

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,400	8,724

18 Related party transactions

During the year the Charity made a donation to The Zena Trust of £250,000. The Trustee Rathbones Trust Company Limited is also a Trustee of The Zena Trust.

19 Analysis of changes in net funds

The Charity had no debt during the year.

20 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(364,595)	130,862
Adjustments for:		
Investment income recognised in the statement of financial activities	(127,661)	(119,151)
Loss on disposal of investment property	19,302	-
Loss on disposal of investments	68,812	22,668
Unrealised loss on investments	88,248	427,785
Current asset gifted in the year	-	(560,000)
Movements in working capital:		
(Decrease) in creditors	(6,324)	(10,818)
Cash absorbed by operations	(322,218)	(108,654)

21 Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	265,408	189,826
Cash invested	21,270	114,486
	286,678	304,312

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

22 Donations made during the year

	2023 £	2022 £
Akshar Trust	-	1,000
Bembridge Harbour Trust	20,000	-
Brompton Association	4,000	-
Home Start - Isle of Wight	-	500
Scherzo Ensemble	2,500	2,000
St Mary's Abby Quarr Trust	-	30,000
The Mary Rose Trust Appeal	25,000	44,000
The Zena Trust	250,000	-
	<u>301,500</u>	<u>77,500</u>

23 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 November 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2023 £
General funds	<u>4,807,167</u>	<u>127,661</u>	<u>(315,894)</u>	<u>(176,362)</u>	<u>4,442,572</u>
Previous year:	At 1 November 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2022 £
General funds	<u>4,676,305</u>	<u>679,151</u>	<u>(97,836)</u>	<u>(450,453)</u>	<u>4,807,167</u>

INVESTMENT SCHEDULE

[illegible]