

**THE VERNEY FOUNDATION**  
(Charity Registration Number: 1107591)

**ACCOUNTS FOR THE YEAR ENDED**  
**31 December 2024**

**The Verney Foundation**

**Accounts for the year ended 31 December 2024**

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## **The Verney Foundation**

### **Accounts for the year ended 31 December 2024**

#### **Trustees' Annual Report**

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The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31 December 2024.

#### **Objectives and Activities of the Charity**

The Trust was created in August 2001 and in accordance with its governing document, the Charity's objectives are to further such exclusively charitable objects and purposes in any part of the world as the Trustees in their discretion think fit. The Trustees have the power to use the income and capital to promote its objects and in doing so have the power:

- \* To promote or carry out research
- \* To provide advice
- \* To publish or distribute information
- \* To raise funds - but not by means of taxable trading
- \* Make grants or loans

The Trustees may co-operate with other bodies and support, administer or set up other charities. The Trustees may also acquire property to promote their objects.

All funds are available to meet the Charity's objectives without restriction. The Charity's incoming resources are generated by its investment assets. The Trustees have power to raise funds but not by means of taxable trading. Currently, the only fund raising costs incurred relate to investment management.

Following the Accumulation Period of the Charity ending on 23 August 2022, the Trustees must spend net income arising on the charity's activities. Any under distribution of income during one year will be retained and donated in future years.

Although the Trustees have wide discretionary powers when making grants, they keep in mind the first Trustees' aim to give preference to applications relating to UK agriculture, horticulture, forestry and the rural environment, including rural based crafts and heritage and for education and training within those areas.

The Trustees comply with the duty in S17 Charities Act 2011 to have due regard to the guidance on Public Benefit issued by the Charity Commission when exercising any relevant powers or carrying out duties.

#### **Achievements and Performance**

##### Grant making:

During the year, the Trustees resolved to made 3 donations totalling £59,187, (£13,841 in 2023). This includes the application of Restricted Funds received. Details are included in note 8 to the accounts.

## The Verney Foundation

### Accounts for the year ended 31 December 2024

#### Trustees' Annual Report

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#### Financial review

The Charity received £67,466 from donations (£2,600 - 2023), of which £39,959 was restricted in nature. Income generated by the Charity's investments and interest received totalled £22,082 (£23,301 - 2023) and £7,190 (£7,670 - 2023) was spent raising funds. The Trustees resolved to make donations totalling £20,000 from unrestricted income (£13,841 - 2023), and also donated £39,187 of restricted funds received during the year. Governance costs of £7,692 (£5,520 - 2023) were incurred.

After taking net gains on investment assets of £60,575 into account (net gains of £56,891 - 2023), the Charity's funds increased by £76,054 during the financial year (increase of £55,761 in 2023).

Funds held as at 31 December 2024 totalled £1,017,097 (£941,043 - 2023), of which £10,579 (£16,189 - 2023) represented income funds and £1,005,746 (£924,854 - 2023) expendable endowment. A balance of £772 was held on restricted reserve, to be applied during 2025.

#### Investments:

The Trust's capital is invested in marketable investments or held in cash. As there are no specific restrictions under the governing deed, the Trustees have full discretion over the investments and have delegated their investment powers to Rathbones Investment Management on a full discretionary basis.

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustee Act 2000.

The Trustees wish to ensure that the objective of a balanced return between capital growth and income generation in accordance with the benchmarks outlined in the Policy Statement are achieved with an attitude of medium risk.

The value of the Trust's portfolio as at 31 December 2024 totalled £1,004,418, an increase from £902,888 as at 31 December 2023. The Trustees have reviewed and discussed the movements within the investment portfolio with Rathbones Investment Management and are satisfied with the performance. The Trustees review the policies as detailed in the Policy Statement annually and discuss any changes with the investment manager.

In line with the Policy Statement in place as at the Balance Sheet date, the Trustees note that no single holding represented more than 10% of the overall value of the investments held.

#### Reserves:

The Trustees have established a policy which they are satisfied ensure the Charity can meet its objectives. The Trustees do not consider the underlying capital to be reserves since they form the sole source of income for the Trust. It is therefore not the intention of the Trustees to maintain a set amount as reserves. Currently, the Trustees do not have any long-term commitments to take into account and so consider the balance of income held at the Balance Sheet date in the sum of £10,579 to be free reserves. The Trustees will keep the position under review and update their policy when considered necessary.

## **The Verney Foundation**

### **Accounts for the year ended 31 December 2024**

#### **Trustees' Annual Report**

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##### **Structure, governance and management**

The Settlement was created by declaration of Trust dated 23 August 2001 by the first Trustees; Sir Edmund Ralph Verney and Simon Patrick Weil.

The Trustees resolved to change the name of the Trust by resolution dated 16 October 2023, from The Sir Ralph Verney Memorial Fund to The Verney Foundation.

The maximum number of Trustees is 8 individuals and new Trustees must be appointed by Resolution of the Trustees. Trustees are selected due to their connection with the current Trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment. The Trustees do not undergo formal training but ensure they operate in accordance with current recommended practice and fulfil their legal obligations within their powers as advised by Rathbones Trust Company Limited and from guidance as published by the Charity Commission.

The Trustees meet twice each year: once in the spring, with emphasis on grant making and once in the autumn, with emphasis on governance matters and reviewing the financial performance and position of the funds. The autumn meeting is considered to be the Charity's Annual General Meeting. All Trustees are expected to attend the meetings and play an active role in the governance and administration of the Trust, including researching possible donees, visiting charities and attending events when applicable.

There are no specific restrictions of investment powers under the governing deed and the Trustees have resolved to delegate their investment duties to Rathbones Investment Management, who have full discretionary day to day control of the investments.

##### **Risk assessment:**

The Charity Trustees have given consideration to the major risks to which the Charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the investment manager, which is reviewed at least once a year in line with investment performance.

## **The Verney Foundation**

### **Accounts for the year ended 31 December 2024**

#### **Trustees' Annual Report**

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##### **Reference and administrative details**

Registered No: 1107591

Principal address: C/o Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who served during the year and in post as at the date of approval: Mr Nicholas Edmund Verney - Chair  
Sir Edmund Ralph Verney  
Mr Thomas Michael Wheelwright  
Mrs Alexandra Edwina Luttrell Verney

Accountancy: Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Bankers and Investment Managers: Rathbones Investment Management, 30 Gresham Street, London, EC2V 7QN  
Barclays, 1 Churchill Place, London, E14 5HP

Independent Examiner: Mrs Kerry Roberts TEP FMAAT MCSI, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

##### **Plans for the future**

The Trustees will continue to apply the Charity's income, primarily by awarding grants. Each year, at the Trustees' spring meeting, potential beneficiaries will be discussed. The Trustees welcome applications for consideration.

In addition, the Trustees will continue to meet in the autumn of every year to review the Charity's assets, investment performance and to discuss matters of governance.

The Trustees are satisfied that the Charity's assets are available and adequate to fulfil its current objectives.

##### **Trustees' Responsibilities**

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and its income application of resources for that year.

**The Verney Foundation**

**Accounts for the year ended 31 December 2024**

**Trustees' Annual Report**

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In preparing these accounts, the Trustees are required to:

- select suitable accounting polices and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure 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.

**Declaration**

The Trustees declare that they have approved the Trustees' Annual Report above.

30 October 2025 | 4:25 PM GMT

**Signed on behalf of the Charity's Trustees on** \_\_\_\_\_

Signed by:  
  
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**N E Verney**

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**The Verney Foundation**

**Accounts for the year ended 31 December 2024**

**Independent Examiner's Report**

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**Independent examiner's report to the Trustees of The Verney Foundation (1107591)**

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2024, which are set out on pages 7 to 16.

**Responsibilities of the Trustees and Independent Examiner**

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"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to 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 the 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. The report is limited to those matters set out in the statement below.

**Independent Examiner's statement**

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2024 issued the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2024 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- \* the accounting records were not kept in accordance with section 130 of the Charities Act, or
- \* the accounts did not accord with the accounting records, or
- \* the accounts did not comply with 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 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 for a proper understanding of the accounts to be reached.

DocuSigned by:  
  
3DB6C913D9524BC...  
**Kerry Roberts TEP FMAAT MCSI**  
**C/o Port of Liverpool Building, Pier Head, Liverpool**

31 October 2025 | 9:10 AM GMT  
**Date**



# The Verney Foundation

## Accounts for the year ended 31 December 2024

### Statement of Financial Activities

		Unrestricted Income Funds 2024 £	Restricted Income Funds 2024 £	Expendable Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Notes					
<b>Income and endowments from:</b>						
Donations	4	0	39,959	27,507	67,466	2,600
Investments	5	20,914	0	0	20,914	22,677
Other income	6	1,168	0	0	1,168	624
<b>Total Income</b>		<b>22,082</b>	<b>39,959</b>	<b>27,507</b>	<b>89,548</b>	<b>25,901</b>
<b>Expenditure on:</b>						
Raising funds	7	0	0	7,190	7,190	7,670
Charitable activities	8	27,692	39,187	0	66,879	19,361
<b>Total Expenditure</b>		<b>27,692</b>	<b>39,187</b>	<b>7,190</b>	<b>74,069</b>	<b>27,031</b>
Net gains / (losses) on investments	11	0	0	60,575	60,575	56,891
<b>Net movement in Funds</b>		<b>(5,610)</b>	<b>772</b>	<b>80,892</b>	<b>76,054</b>	<b>55,761</b>
Funds as at 1 January 2024		16,189	0	924,854	941,043	885,282
<b>Total Funds as at 31 December 2024</b>		<b>10,579</b>	<b>772</b>	<b>1,005,746</b>	<b>1,017,097</b>	<b>941,043</b>

The notes on pages 9 to 16 form part of these accounts.

Accounts for the year ended 31 December 2024

Balance Sheet as at 31 December 2024

		Unrestricted Income Funds 2024 £	Restricted Income Funds 2024 £	Expendable Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Notes					
<b>Fixed Assets</b>						
Investments	11	0	0	1,004,418	1,004,418	902,888
<b>Total Fixed Assets</b>		0	0	1,004,418	1,004,418	902,888
<b>Current Assets</b>						
Debtors	12	878	772	470	2,120	1,563
Cash at bank and in hand	13	16,901	0	2,628	19,529	42,112
<b>Total Current Assets</b>		17,779	772	3,098	21,649	43,675
<b>Liabilities</b>						
Creditors:						
Amounts falling due within one year	14	7,200	0	1,770	8,970	5,520
<b>Net Current Assets</b>		10,579	772	1,328	12,679	38,155
<b>Total Net Assets as at 31 December 2024</b>		10,579	772	1,005,746	1,017,097	941,043
<b>Represented by:</b>						
The Funds of the Charity	15	10,579	772	1,005,746	1,017,097	941,043
<b>Total Charity Funds as at 31 December 2024</b>		10,579	772	1,005,746	1,017,097	941,043

30 October 2025 | 4:25 PM GMT

As approved and signed on behalf of the Charity's Trustees on \_\_\_\_\_

Signed by:  
  
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N E Verney

The notes on pages 9 to 16 form part of these accounts.

## The Verney Foundation

### Accounts for the year ended 31 December 2024

#### Notes to the Accounts

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#### 1 Charity Information

The Verney Foundation is a Public Benefit Entity as defined by FRS102 governed by a declaration Trust dated 23 August 2001 and registered in England and Wales. Its principal address C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

#### 2 Accounting Policies

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity 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.

#### Going Concern

At the time of approving the accounts, the Trustees have assessed whether there are any material uncertainties casting doubt as to whether the charity will continue as a going concern. The Trustees have concluded they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the 'going concern' basis of accounting in preparing these accounts.

#### Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's purposes, unless the funds have been designated for other purposes.

Restricted funds are held on special trusts under charity law. The terms of use are as declared by the donor when making the gift. Restricted income funds are to be spent or applied within a reasonable period from the date of receipt. Restricted endowment funds of capital are required to be invested or used to further the charity's purposes, as required by Trust law.

Expendable Endowment capital funds are available to be applied at the discretion of the trustees in furtherance of the charity's objects. Expendable Endowment is held primarily for income generation and increases or decreases in line with the investment valuation. Transfers from the Endowment Fund to Unrestricted Fund are made at the trustees' discretion.

## The Verney Foundation

### Accounts for the year ended 31 December 2024

#### Notes to the Accounts

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##### Income

Income is recognised when the charity 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 charity 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 charity 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.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

##### Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Cash grants and governance costs are recognised when paid.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

##### Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

##### Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

## The Verney Foundation

### Accounts for the year ended 31 December 2024

#### Notes to the Accounts

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##### Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

##### Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

##### Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

##### Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 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 receipts 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.

## The Verney Foundation

### Accounts for the year ended 31 December 2024

#### Notes to the Accounts

Trade and other receivables and trade and other payables are classified as current assets or current liabilities if receipt or payment is due within one year or less. If not, they are presented as non-current assets or non-current liabilities.

#### Cancellation of financial liabilities

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

### 3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 4 Donations

	<b>Restricted Income</b>	<b>Expendable Endowment</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Sir Edmund Verney	0	0	0	2,600
Fremantle Bequest - E C Fremantle Cottage Hospital Fund	39,959	0	39,959	0
Charities of Mrs E Verney and Lady Fermanagh	0	27,242	27,242	0
Steeple Claydon Educational Foundation	0	265	265	0
	<b>39,959</b>	<b>27,507</b>	<b>67,466</b>	<b>2,600</b>

Related party disclosures are detailed in note 17 to the accounts.

### 5 Investment income

	<b>2024</b>	<b>2023</b>
<b>From listed investments</b>	<b>£</b>	<b>£</b>
UK equities	12,066	12,950
Unit Trust income	1,011	1,120
Unit Trust interest	1,568	1,453
REIT interest	780	672
UK fixed interest	948	1,584
Foreign income	4,680	4,930
Foreign interest	240	0
Accrued income	(324)	0
Non-reclaimable tax paid at source	(55)	(32)
	<b>20,914</b>	<b>22,677</b>

## The Verney Foundation

### Accounts for the year ended 31 December 2024

#### Notes to the Accounts

<b>6 Other income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest	1,168	624
	<u>1,168</u>	<u>624</u>

<b>7 Raising funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>
Investment management costs	5,420	5,060
Support costs	1,770	2,610
	<u>7,190</u>	<u>7,670</u>

<b>8 Charitable activities</b>	<b>Unrestricted Income</b>	<b>Restricted Income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Grant making:</b>				
Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust	0	0	0	5,000
The Country Trust	5,000	0	5,000	4,591
St Mary's Church, East Claydon	5,000	0	5,000	0
* The Verney Almshouse Charity	10,000	39,187	49,187	2,500
Rory Pyper	0	0	0	1,750
Total donations	<u>20,000</u>	<u>39,187</u>	<u>59,187</u>	<u>13,841</u>
Governance costs (note 9)	7,692	0	7,692	5,520
	<u>27,692</u>	<u>39,187</u>	<u>66,879</u>	<u>19,361</u>

\* Related party disclosures are detailed in note 17 to the accounts.

<b>9 Governance costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accountancy fees	2,400	1,920
Compliance and administration fees	3,600	3,600
Independent Examination fee	1,200	0
Legal fees	492	0
	<u>7,692</u>	<u>5,520</u>

#### 10 Remuneration and other information

The charity has no employees and none of the Trustees have been paid any remuneration or received any other benefits from the charity or related entity. No Trustee expenses have been incurred during the year (£0 - 2023).

## The Verney Foundation

### Accounts for the year ended 31 December 2024

#### Notes to the Accounts

#### 11 Investment assets

	<i>Value at 01/01/2024</i>	Purchases at cost	Sales proceeds	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Value at 31/12/2024
<i>Listed investments:</i>						
UK Fixed Interest	51,508	75,842	(23,409)	232	1,489	105,662
UK Equities & Income	379,270	11,897	(36,129)	(1,637)	(5,268)	348,133
Alternative Investments	23,053	385	0	0	(810)	22,628
REIT & Property Funds	15,402	0	0	0	426	15,828
Overseas	433,655	52,111	(39,742)	(20,975)	87,118	512,167
	<u>902,888</u>	<u>140,235</u>	<u>(99,280)</u>	<u>(22,380)</u>	<u>82,955</u>	<u>1,004,418</u>

In line with the Policy Statement, the Trustees note that no single holding represents more than 10% of the overall value of the investment funds as at 31 December 2024 or as at the previous year-end.

#### 12 Current assets - amounts due within one year

Debtors:

	Unrestricted Income	Restricted Income	Expendable Endowment	Total 2024	Total 2023
	£	£	£	£	£
Investment income receivable	762	0	0	762	1,563
Unsettled dividends	116	0	0	116	0
Other debtors	0	772	470	1,242	0
	<u>878</u>	<u>772</u>	<u>470</u>	<u>2,120</u>	<u>1,563</u>

#### 13 Cash at bank and in hand

	2024	2023
	£	£
Cash at bank	19,529	42,113
	<u>19,529</u>	<u>42,113</u>

#### 14 Current liabilities: amounts falling due within one year

	2024	2023
	£	£
Creditors:		
Rathbones Trust Company Limited	8,970	5,520
	<u>8,970</u>	<u>5,520</u>



## The Verney Foundation

### Accounts for the year ended 31 December 2024

#### Notes to the Accounts

#### 15 Financial instruments

	Unrestricted Income 2024 £	Restricted Funds 2024 £	Expendable Endowment 2024 £	Total Funds 2024 £	Total Funds 2023 £
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#### Carrying amount of financial assets

Receivable within one year

- Debtors	878	772	470	2,120	1,563
- Cash	16,901	0	2,628	19,529	42,112

	17,779	772	3,098	21,649	43,675
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#### Carrying amount of financial liabilities

Payable within one year

- Creditors	8,970	0	0	8,970	5,520
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#### Instruments measured at fair value

Investments at value	0	0	1,004,418	1,004,418	902,888
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#### 16 Movements between funds

	Balance at 01/01/24 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 31/12/24 £
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#### Expendable Endowment

Investments	924,854	27,507	(7,190)	60,575	1,005,746
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#### Restricted funds:

Fremantle Bequest	0	39,959	(39,187)	0	772
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#### Unrestricted funds:

General funds	16,189	22,082	(27,692)	0	10,579
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Total funds	941,043	89,548	(74,069)	60,575	1,017,097
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The Trustees received a donation of restricted funds to be used exclusively to support the provision of affordable housing and associated services to individuals in need due to facing financial hardship. Restricted funds were applied during the year, with a modest balance being carried forward at the financial year-end, to be donated in 2025.

## The Verney Foundation

### Accounts for the year ended 31 December 2024

#### Notes to the Accounts

#### 17 Conflicts of Interest and Related party transactions

The Trustees understand that they are obliged by law to act in the best interest of the Foundation. However, there may be from time to time situations where a Trustees' own or other interests may be perceived to conflict. A Conflicts of Interest Policy has been established to direct the Trustees to properly manage the situation to protect the Foundation from any detriment.

Each Trustee always properly declares and acknowledges related party interests before discussing matters potentially affected. Policies and procedures are followed as they apply in the circumstances.

Donations were received from small charities during the year, as detailed in note 4 to the accounts. The charities have ceased to operate. Sir Edmund Ralph Verney was a Trustee prior to closure. No conditions were attached to any of the donations which would require the Foundation to significantly alter the nature of its existing activities.

After giving due consideration to the criteria of the Verney Foundation and needs of the donee, the Trustees resolved to make a donation to The Verney Almshouse Charity during the year, as detailed in note 8, of which Sir Edmund Ralph Verney, Nicholas Edmund Verney and Alexandra Edwina Luttrell Verney, are Trustees.

No additional related party transactions require disclosure in respect of the year ended 31 December 2024.

#### 18 Comparative statement of financial activities

	<b>Expendable Endowment Funds 2023 £</b>	<b>Unrestricted Income Funds 2023 £</b>	<b>Total Funds 2023 £</b>
<b>Income and endowments from:</b>			
Donations	2,600	0	2,600
Investments	0	22,677	22,677
Other Income	0	624	624
<b>Total</b>	<b>2,600</b>	<b>23,301</b>	<b>25,901</b>
<b>Expenditure on:</b>			
Raising funds	7,670	0	7,670
Charitable activities	0	19,361	19,361
<b>Total</b>	<b>7,670</b>	<b>19,361</b>	<b>27,031</b>
Gains / (Losses) on investments	56,891	0	56,891
<b>Net movement in Funds</b>	<b>51,821</b>	<b>3,940</b>	<b>55,761</b>
Unrestricted Funds as at 1 January 2023	873,033	12,249	885,282
<b>Total Funds as at 31 December 2023</b>	<b>924,854</b>	<b>16,189</b>	<b>941,043</b>