

Charity No. 1115791

RICHARDSON BROTHERS FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2025

RICHARDSON BROTHERS FOUNDATION

CHARITY INFORMATION

Life Patron R N Richardson

Trustees M F Richardson
L S Richardson
N Paul
R Brown
H Belton

Charity Registered Number 1115791

Principal Office 4 Birchley Industrial Estate
Birchfield Lane
Oldbury
B68 1DT

Auditors Locke Williams Associates LLP
Studio 2
50-54 St Pauls Square
Birmingham
B3 1QS

Bankers Coutts & Co
440 Strand
London
WC2R 0QS

Santander Corporate & Commercial Banking
Sunderland
SR43 4GG

RICHARDSON BROTHERS FOUNDATION

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RICHARDSON BROTHERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of Richardson Brothers Foundation (the charity) for the year ended 5 April 2025. The Trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities," applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The objectives of the charity are to advance for the public benefit any purpose which is exclusively charitable at law, as the Trustees see fit from the philosophical direction of the Founders.

The Trustees and the Life Patron have appraised the aims and objectives of the charity and in making the considerations the Trustees have given due regard to the guidance on public benefit published by the Charity Commission.

Grant making policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. The grant making policy is reviewed annually to ensure that it reflects the charity's objectives and ensures grants are made to individuals and organisations in line with the Trustee's wishes.

Achievements and performance

Review of activities

The Foundation has a focus on supporting educational, armed forces, local communities, children and young people.

Amongst the many good causes it has helped, the Foundation has supported Dudley Zoological Society enabling continued conservation work and for children and young people from economically challenged areas to visit. It has awarded funding to young aspiring athletes in pursuit of excellence in their field.

During the year, the Charity made charitable donations totalling £185,495 (2024: £109,512) to organisations that are aligned to its objectives.

Investment policy and performance

The Trustees continue to regularly review their investment policy to ensure that it still meets the aims of low risk investment and safeguarding of the charity's capital.

Plans for the future

The Trustees are looking at organisations to which grants can be made which align to the aims of the Trust and would have a significant beneficial impact.

RICHARDSON BROTHERS FOUNDATION

Financial review

Income from investments has increased this year from £267,019 to £293,736.

Total funds at the end of the year were £4,522,944 compared to £4,394,717 in 2024.

Reserves policy

The trustees aim to maintain the free reserves in unrestricted funds at a level which will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

Risk management

Trustees keep under review the major operations and strategic risks to which the charity is exposed and are satisfied that systems are in place to mitigate any such risks.

The Trustees continue to assess any future impact the current economic climate may have and remain of the opinion that the Foundation is strongly positioned to handle any downturn in investment values that might arise. The Foundation has minimal operating costs and relies on investment income to fund its grant making activities. The Foundation is able to flex its grant awards in the event that investment income takes a downturn.

Structure, governance and management

The Charity is governed by a Trust Deed dated 1 August 2006 and is a registered charity, number 1115791.

The Trust Deed was made by the first three Trustees, C A Richardson, M F Richardson and L S Richardson.

The charity may have such number of Patrons as the Trustees shall determine is appropriate. One of the first Patrons of the Foundation, R N Richardson, has been appointed for life.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure and decision making

All matters of policy and management are determined by the Trustees who meet quarterly. The Trustees are not, and have never been, remunerated for their role and no expenses are paid by the charity to or for any of the Trustees.

Mr C A Richardson, M F Richardson, and L S Richardson hold legal title to property belonging to the charity at the date of this report, however, the charity retains beneficial ownership.

RICHARDSON BROTHERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' responsibilities for the financial statements

The trustees are 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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 28th January 2026 and signed on their behalf, by:


MF Richardson
Trustee

RICHARDSON BROTHERS FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RICHARDSON BROTHER FOUNDATION

Opinion

We have audited the financial statements of Richardson Brothers Foundation (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

RICHARDSON BROTHERS FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RICHARDSON BROTHER FOUNDATION (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We designed our detailed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

RICHARDSON BROTHERS FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RICHARDSON BROTHER FOUNDATION (CONTINUED)

We focussed on those laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties where appropriate.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Studio 2
50-54 St Pauls Square
Birmingham
B3 1QS

29 January 2026

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RICHARDSON BROTHERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total funds 2024 £
Income from:					
Donations		-	-	-	1,300
Investments	2	-	293,736	293,736	267,019
Total income		<u>-</u>	<u>293,736</u>	<u>293,736</u>	<u>268,319</u>
Expenditure on:					
Charitable activities	3	-	206,511	206,511	133,063
Total expenditure		<u>-</u>	<u>206,511</u>	<u>206,511</u>	<u>133,063</u>
Gain/(loss) on investment assets	7	-	41,002	41,002	860,148
Net (expenditure)/ income		<u>-</u>	<u>128,227</u>	<u>128,227</u>	<u>995,404</u>
Reconciliation of funds:					
Total funds brought forward		3,672,134	722,583	4,394,717	3,399,313
Total funds carried forward		<u>3,672,134</u>	<u>850,810</u>	<u>4,522,944</u>	<u>4,394,717</u>

The notes on pages 7 to 16 form part of these financial statements.

RICHARDSON BROTHERS FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2025

		2025	2024
	Note	£	£
Fixed assets			
Investments	7	3,234,304	3,249,364
Current assets			
Debtors	8	9,183	6,444
Cash at bank and in hand		1,369,397	1,229,003
		<u>1,378,580</u>	<u>1,235,447</u>
Creditors: amounts falling due within one year	9	<u>(89,940)</u>	<u>(90,094)</u>
Net current assets		<u>1,288,640</u>	<u>1,145,353</u>
Net assets		<u>4,522,944</u>	<u>4,394,717</u>
Charity Funds			
Endowment funds	10	3,672,134	3,672,134
Unrestricted funds	10	850,810	722,583
Total funds		<u>4,522,944</u>	<u>4,394,717</u>

The financial statements were approved by the Trustees on 28th January 2026 and signed on their behalf, by:


MF Richardson
Trustee

The notes on page 9 to 16 form part of these financial statements.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In preparing the Financial Statements, the trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Investment property - The trustees have reviewed the property fair value at the year end. They have agreed to maintain the valuation carried out by RCL Partners Ltd on 10 April 2024.

Shares in unlisted companies - The trustees have revalued holdings of shares in unlisted private companies to fair value at the year end. They have based their valuation by reviewing the latest financial and management information available to them.

The trustees consider that there are no significant areas of key judgement or estimation uncertainty other than those identified in the accounting policies above.

1.3 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The trustees have assessed the impact of the current economic climate on the Foundation and are confident that the Foundation has sufficient resources to continue to operate for a period of at least 12 months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis as no material uncertainties exist.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1.4 Fund Accounting

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable Endowment Funds were established in 2006 by a gift from the Richardson family. Further gifts were made in 2007. The terms of the fund allow the income to be accumulated and the capital to be spent as the trustees determine.

Incoming Resources

1.5

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the funds, after any performance conditions have been met, the amount can be measured reliably, and it is probable the income will be received. Income from property rentals is deferred where this is demanded and received in advance of the period of let.

1.6 Resources Expended

Expenditure is accounted for on an accruals basis and classified by activity. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. The costs of each activity are made up of a total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transactions cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, where realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments in the Statement of Financial Activities

1.8 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. No depreciation is charged on investments properties in accordance with the Charities SORP.

1.9 Cash at bank

Cash at bank and 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.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1.10 Debtors and creditors receivable / payable within one year

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

1.11 Taxation

Richardson Brothers Foundation meets the definition of charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Investment Income

	Endowment Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Dividends received, bank and other interest	-	34,794	34,794	24,258
Investment property rental income	-	258,942	258,942	242,761
	<u>-</u>	<u>293,736</u>	<u>293,736</u>	<u>267,019</u>

In 2025, all investment income related to unrestricted funds.

3. Charitable activities

Donations	To institutions £	To individuals £	2025 £	2024 £
Armed Forces related	9,250		9,250	10,250
Local community	90,029		90,029	48,252
Children and young people	20,777		20,777	5,000
Medical	17,215		17,215	9,500
Other	37,524	10,700	48,224	36,510
	<u>174,795</u>	<u>10,700</u>	<u>185,495</u>	<u>109,512</u>
Support costs			9,631	9,383
Repairs			11,385	14,168
			<u>206,511</u>	<u>133,063</u>

In the year three grants were made to individuals (2024: three grants).

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

3. Charitable activities (continued)

	2025 £	2024 £
Significant institutional grants include:		
Dudley and West Midlands Zoologic Society	10,000	-
Age UK	5,000	-
Samaritans	5,000	-
Rees Foundation	-	10,000
Newlife Charity	-	5,452
Brighter Futures	-	5,000
Give Us Time	-	5,000
	<hr/>	<hr/>

4. Support costs

	Governance £	Total 2025 £	Total 2024 £
Audit	4,080	4,080	3,960
Other governance costs	5,551	5,551	5,423
	<hr/>	<hr/>	<hr/>
	9,631	9,631	9,383
	<hr/>	<hr/>	<hr/>

5. Remuneration of key management personnel

The Foundation considers its key management personnel to be the trustees. During the year, no Trustees received any remuneration, benefits or reimbursement of expenses (2024: £Nil).

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

6. Auditor's fee

The Auditor's fee includes the cost of preparation of accounts and a fee for the audit totalling £4,080 (2024: £3,960).

7. Fixed asset investments

	Listed securities £	Investment property	Other investments £	Total £
Market value				
At 6 April 2024	127,753	3,069,644	51,967	3,249,364
Revaluations	1,940	-	-	1,940
Realisations	-	-	(17,000)	(17,000)
Transfer	(124,320)	-	124,320	-
At 5 April 2025	5,373	3,069,644	159,287	3,234,304
Historical cost	600,254	2,287,308	64,967	2,952,529

Investments at market value comprise:

	2025 £	2024 £
Investment property	3,069,644	3,069,644
Listed investments	5,373	127,753
Other fixed asset investments	159,287	51,967
Total market value	3,234,304	3,249,364

All the fixed asset investments are held in the UK.

8. Debtors

	2025 £	2024 £
Trade debtors	7,901	6,444
Other debtors	1,282	-
	9,183	6,444

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

9.	Creditors: Amounts falling due within one year			2025 £	2024 £	
	Accruals and deferred income			66,075	69,568	
	VAT			14,719	14,546	
	Other creditors			9,146	5,980	
				<u>89,940</u>	<u>90,094</u>	
10.	Statement of funds					
		Brought Forward 06/04/24	Income	Expenditure	Gains/ (Losses)	Carried Forward 05/04/25
		£	£	£	£	£
	Unrestricted funds					
	General funds	<u>722,583</u>	<u>293,736</u>	<u>(206,511)</u>	<u>41,002</u>	<u>850,810</u>
	Endowment funds					
	Endowment funds	<u>3,672,134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,672,134</u>
	Total funds	<u>4,394,717</u>	<u>293,736</u>	<u>(206,511)</u>	<u>41,002</u>	<u>4,522,944</u>
11.	Analysis of net assets between funds – current year					
			Endowment funds 2025 £	Unrestricted funds 2025 £		Total funds 2025 £
	Fixed asset investments		3,197,396	36,908		3,234,304
	Current assets		474,738	903,842		1,378,580
	Creditors due within one year		-	(89,940)		(89,940)
			<u>3,672,134</u>	<u>850,810</u>		<u>4,522,944</u>

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

Analysis of net assets between funds – prior year

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	3,197,397	51,967	3,249,364
Current assets	474,737	760,710	1,235,447
Creditors due within one year	-	(90,094)	(90,094)
	<u>3,672,134</u>	<u>722,583</u>	<u>4,394,717</u>

12. Related Parties

There were no related party transactions for the year ended 5 April 2025 (2024: £Nil).