

**EARL OF CHESTER'S FUND**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# EARL OF CHESTER'S FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr R Witter Mr RE Harries Mr N Jenkins Mr DO Pickering Professor K Sykes Mr DC Starbuck-Edwards Major MG Huntriss	
Senior management	RB Witter RE Harries NS Jenkins	President Chairman Hon Treasurer
Charity number	1119422	
Registered office	St John's Chambers Love Street Chester Cheshire CH1 1QN	
Auditor	Xeinadin Audit Limited The Foundation Herons Way Chester Business Park CH4 9GB	

# EARL OF CHESTER'S FUND

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# EARL OF CHESTER'S FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, 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 charity's objectives are such charitable purposes (other than the advancement of religion) within the county of Cheshire (as constituted on the 1st January 1974), or for the benefit of persons ordinarily resident in the county (as so constituted) as the Trustees shall from time-to-time decide.

The Trustees have paid due regard to the guidance issued by the Charity Commissioners on public benefit in deciding what activities the charity shall undertake.

Thirty (2024 - Twenty-Four) charitable donations were made in the current year. Others are under consideration for future periods.

#### **Financial review**

The net incoming resources for the year amounted to £2,557,481 (2024 - £199,058) Net income/(expenditure) earned in the General Fund before donations totalled (£95,528) (2024 - £45,422).

The funds available to carry forward comprise £5,306,232 as an Endowment Fund, £16,500 as a designated reserve and £37,887 as a general reserve.

Interest rates have remained low for several years until recently. Consequently, the trustees decided some years ago to invest the charity's assets in domestic and commercial rental property, so as to provide the charity with a source of predictable income, as well as to allow for the potential for asset appreciation. The gross rental income received in the year was £156,350 (2024 - £145,155). The investment properties were revalued in 2020 resulting in a £371,228 revaluation gain. There were no gains on any investment properties held by the Charity in 2023, but a revaluation in 2025 resulted in a further gain of £178,829. With interest rates rising in recent years, the trustees have decided to invest surplus funds in bank deposits.

Gift Aided donations totalling £125,000 (after recovery of Gift Aid) (2024 - £125,000) were received in the year. The donor instructed the trustees to include these in the general fund. Other donations received in the year to the General Fund totalled £Nil (2024 - £Nil). Donations received in the year to the Endowment Fund totalled £2,500,000 (2024 - £28,636). In the current year this relates to the gift of Lleweni Parc which was gifted and sold in the same year. Donations made by the charity for charitable purposes in the year totalled £370,423 (2024 - £54,748).

#### *Reserves Policy*

It is the charity's policy to maintain, as a minimum, unrestricted cash reserves sufficient to fund one year's property costs.

#### *Investment Policy*

As noted, the trustees hold the charity's funds in domestic and commercial properties and surplus funds are held on deposit.

#### *Grant-making policy*

The charity aims to distribute its annual net income each year (other than sums allocated to endowment funds or retained under the reserves policy).

# EARL OF CHESTER'S FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### Plans for future periods

The trustees do not expect any changes in the objectives of the charity in the forthcoming year. The level of activity by the charity is dependent upon the generosity of its donors and income generated by its assets. The key priorities for the future are to continue to support local charities and other worthwhile causes in Cheshire. After the year end this geographical area was extended to include the former county of Clwyd.

### Structure, governance and management

- **Constitution**

The charity was established under a Trust Deed on 13<sup>th</sup> March 2007. It was registered as a charity on 30th May 2007. The Trust Deed sets out the objects and powers of the charity.

- **Recruitment and Appointment of new Trustees**

The committee consists of elected committee members. Committee members are elected at the charity's Annual General Meeting.

- **Organisational, Structural and Decision-making**

The Trustees determine and execute the policies of the Trust.

- **Trustee Induction and Training**

New Trustees are advised of their roles and responsibilities when appointed. They are subsequently advised of suitable external induction and training courses.

- **Risk Policy**

A risk assessment is carried out as part of the organisational business plan, identifying and classifying risks and detailing measures to deal with these risks. The committee is satisfied that systems are in place to mitigate exposure to risks.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr RB Witter

Mr RE Harries

(retires 2025 AGM - eligible for re-election)

Mr NS Jenkins

(retires 2025 AGM - eligible for re-election)

Mr RJS Lea

(Deceased in year)

Mr DO Pickering

Professor K Sykes

(retires 2025 AGM - eligible for re-election)

Mr DC Starbuck-Edwards

Major MG Huntriss

The trustees' report was approved by the Board of Trustees.

*Ewan Harries*

Mr RE Harries

**Chairman**

22 October 2025

# **EARL OF CHESTER'S FUND**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2025***

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The trustees are responsible for preparing the Trustees' 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 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 year.

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;
- 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 trustees are responsible for keeping sufficient 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 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.

# EARL OF CHESTER'S FUND

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF EARL OF CHESTER'S FUND

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#### Opinion

We have audited the financial statements of Earl of Chester's Fund (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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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; and
- have been prepared in accordance with 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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

# EARL OF CHESTER'S FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF EARL OF CHESTER'S FUND

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### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the formal course of business and reviewing accounting estimates for bias;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.



# EARL OF CHESTER'S FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF EARL OF CHESTER'S FUND

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The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance the imposition of fines or litigation or the loss of the charity's license to operate. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

The comparative figures for the year ended 05 April 2024 were unaudited

### 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 auditor's 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.

*Robert Pearl*

### Robert Pearl BEng BSc ACA

For and on behalf of Xeinadin Audit Limited, Statutory Auditor  
The Foundation  
Herons Way  
Chester Business Park  
Chester  
CH4 9GB  
27 January 2026

# EARL OF CHESTER'S FUND

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year		Unrestricted funds general	Unrestricted funds Property maintenance	Endowment funds	Total	Total
	Notes	2025 £	2025 £	2025 £	2025 £	2024 £
<b>Income and endowments from:</b>						
Donations and legacies	3	125,000	-	-	125,000	153,636
Investments	4	47,532	-	-	47,532	12,954
Other material income	5	-	-	2,500,000	2,500,000	-
Other income	6	157,724	-	-	157,724	146,374
<b>Total income and endowments</b>		<b>330,256</b>	<b>-</b>	<b>2,500,000</b>	<b>2,830,256</b>	<b>312,964</b>
<b>Expenditure on:</b>						
Raising funds	7	55,361	-	-	55,361	59,158
Charitable activities	8	370,423	-	-	370,423	54,748
Other material expenditure	13	-	-	25,820	25,820	-
<b>Total expenditure</b>		<b>425,784</b>	<b>-</b>	<b>25,820</b>	<b>451,604</b>	<b>113,906</b>
Net gains/(losses) on investments	14	-	-	178,829	178,829	-
<b>Net income/(expenditure) and movement in funds</b>		<b>(95,528)</b>	<b>-</b>	<b>2,653,009</b>	<b>2,557,481</b>	<b>199,058</b>
<b>Reconciliation of funds:</b>						
Fund balances at 6 April 2024		133,415	16,500	2,653,223	2,803,138	2,604,080
<b>Fund balances at 5 April 2025</b>		<b>37,887</b>	<b>16,500</b>	<b>5,306,232</b>	<b>5,360,619</b>	<b>2,803,138</b>

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

# EARL OF CHESTER'S FUND

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year		Unrestricted funds general	Unrestricted funds Property maintenance	Endowment funds	Total
	Notes	2024 £	2024 £	2024 £	2024 £
<b>Income and endowments from:</b>					
Donations and legacies	3	-	-	153,636	153,636
Investments	4	12,954	-	-	12,954
Other income	6	146,374	-	-	146,374
<b>Total income and endowments</b>		<u>159,328</u>	<u>-</u>	<u>153,636</u>	<u>312,964</u>
<b>Expenditure on:</b>					
Raising funds	7	59,158	-	-	59,158
Charitable activities	8	54,748	-	-	54,748
<b>Total expenditure</b>		<u>113,906</u>	<u>-</u>	<u>-</u>	<u>113,906</u>
<b>Net income and movement in funds</b>		<u>45,422</u>	<u>-</u>	<u>153,636</u>	<u>199,058</u>
<b>Reconciliation of funds:</b>					
Fund balances at 6 April 2023		<u>87,993</u>	<u>16,500</u>	<u>2,499,587</u>	<u>2,604,080</u>
<b>Fund balances at 5 April 2024</b>		<u>133,415</u>	<u>16,500</u>	<u>2,653,223</u>	<u>2,803,138</u>

# EARL OF CHESTER'S FUND

## BALANCE SHEET

AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	16		2,495,000		2,316,171
Investments	17		44,812		44,812
			<u>2,539,812</u>		<u>2,360,983</u>
<b>Current assets</b>					
Debtors	18	4,590		-	
Cash at bank and in hand		2,822,007		442,155	
		<u>2,826,597</u>		<u>442,155</u>	
<b>Creditors: amounts falling due within one year</b>	19	(5,790)		-	
		<u>(5,790)</u>		<u>-</u>	
<b>Net current assets</b>			<u>2,820,807</u>		<u>442,155</u>
<b>Total assets less current liabilities</b>			<u><u>5,360,619</u></u>		<u><u>2,803,138</u></u>
<b>The funds of the Charity</b>					
Endowment funds	20		5,306,232		2,653,223
Unrestricted funds - general	22		37,887		133,415
Unrestricted funds - Property maintenance	21		16,500		16,500
			<u>5,360,619</u>		<u>2,803,138</u>

The financial statements were approved by the trustees on 22 October 2025

*Ewan Harries*

Mr RE Harries  
Chairman

# EARL OF CHESTER'S FUND

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **1 Accounting policies**

#### **Charity information**

The charity was established under a Trust Deed on 13th March 2007. It was registered as a charity on 30th May 2007. The Trust Deed sets out the objects and powers of the charity.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### **1.4 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.

# EARL OF CHESTER'S FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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.

Expenditure is classified by activity. The costs of each activity are made up of the 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 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.

# EARL OF CHESTER'S FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

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

### 2 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.

#### **Critical judgements**

The investment properties are held at fair value at the reporting end date. The valuation of these properties involves significant judgement and estimation, including assumptions relating to market values, condition and current economic situation. As a result, changes in these assumptions could lead to adjustments to the carrying value of investment properties.

### 3 Income from donations and legacies

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	125,000	-	125,000	-	125,000	125,000
Other	-	-	-	-	28,636	28,636
	125,000	-	125,000	-	153,636	153,636

# EARL OF CHESTER'S FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 3 Income from donations and legacies

(Continued)

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
<b>Donations and gifts</b>						
Donations	100,000	-	100,000	-	100,000	100,000
Gift aid	25,000	-	25,000	-	25,000	25,000
	<u>125,000</u>	<u>-</u>	<u>125,000</u>	<u>-</u>	<u>125,000</u>	<u>125,000</u>

### 4 Income from investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	<u>47,532</u>	<u>12,954</u>

### 5 Other material income

Donations received in the year to the Endowment Fund totalled £2,500,000, this relates to the gift of Lleweni Parc which was gifted and sold in the same year.

### 6 Other income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Insurance premiums reimbursed by tenant	1,374	1,219
Domestic rents	111,461	98,155
Commercial rents	44,889	47,000
	<u>157,724</u>	<u>146,374</u>

### 7 Expenditure on raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management	<u>55,361</u>	<u>59,158</u>



# EARL OF CHESTER'S FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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### 8 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Direct costs</b>		
Grant funding of activities (see note 9)	370,423	54,748
	<u>370,423</u>	<u>54,748</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	370,423	54,748
	<u>370,423</u>	<u>54,748</u>

# EARL OF CHESTER'S FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 9 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:		
Clonter Outreach programme	5,000	4,000
Down Syndrome Cheshire	15,000	3,000
Adoption Matters	2,000	2,500
Save the Family	4,940	5,000
Royal Northern College of Music	1,000	1,000
Hammond School fees	5,000	3,000
Z Davies- Bolshoi Ballet	1,000	
Green Weekend maps	2,500	
Cheshire Young Carers	5,000	
N Morgan - National Youth Choir	1,628	
Proud Marys	2,175	
Rage Fitness	17,500	
Hospice of the Good Shepherd	7,000	
Platform for Life	7,500	
Countess of Chester Hospital	2,000	
Francis House Childrens' Hospice	3,500	
East Cheshire Hospice	3,000	
CRE8 Macclesfield	3,500	
Nevach Chair - Handicapped Children	1,000	
Changing Lives Together	4,500	
1st Upton Scouts	3,000	
AmaSing	5,000	
Clatterbridge Cancer	2,000	
Sophie Galle Dance School	3,000	
Northern Chamber Orchestra	3,653	
Northern College of Music Scholarship Fund	150,000	
Theatre in the Quarter -Blacon Project	2,500	
Theatre in the Quarter - Wings in the Sky	5,000	
Cila Games	1,527	
Hammond School Bursary Fund	100,000	
18 other donations in 2024	-	36,248
	<u>370,423</u>	<u>54,748</u>

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# EARL OF CHESTER'S FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 10 Support costs allocated to activities

	2025 £	2024 £
Management fee	10,574	11,008
Insurance	4,445	3,763
Repairs	26,738	37,349
Council tax	182	626
Other professional fees	-	185
Light and heat	6,439	2,346
Bank charges	61	61
Deposit and referencing fees	3,078	1,852
Loss of rent insurance	2,644	1,968
Governance costs	1,200	-
	<u>55,361</u>	<u>59,158</u>

### 11 Trustees

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

### 12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

### 13 Other material expenditure

Expenditure in the year from the Endowment Fund totalled £25,820, this relates to the legal fees associated with the sale of Lleweni Parc which was gifted and sold in the same year.

### 14 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investment properties	<u>178,829</u>	<u>-</u>

# EARL OF CHESTER'S FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 15 Taxation

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

### 16 Investment property

	2025 £
<b>Fair value</b>	
At 6 April 2024	2,316,171
Net gains or losses through fair value adjustments	178,829
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At 5 April 2025	2,495,000
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The Trustees have considered the valuation of the investment properties some of which have been held since 2013. The Trustees have reviewed locally available comparable market prices as a cost-effective method for assessing the fair value of properties. The fair values of the investment properties are below. Any changes in fair value are recognised in income and expenditure.

Investment properties, at valuation:	2025 £	2024 £
32 Talbot Street, Newtown	170,000	160,000
104 Westminster Road, Hoole	220,000	190,000
51 Tomkinson Street, Hoole	210,000	190,000
52 Tomkinson Street, Hoole	210,000	200,000
3 Phillip Street, Hoole	220,000	200,000
15 Phillip Street, Hoole	220,000	190,000
9 Westminster Court, Hoole	220,000	190,000
1 Tomkinson Street, Hoole	210,000	193,000
8 Tomkinson Street, Hoole	210,000	200,000
3/3a Northgate Street, Chester	605,000	603,171
	<hr/>	<hr/>
	2,495,000	2,316,171

# EARL OF CHESTER'S FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 17 Fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 6 April 2024 & 5 April 2025	44,812
<b>Carrying amount</b>	
At 05 April 2025	44,812
At 05 April 2024	44,812

### 18 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	4,590	-

### 19 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	4,590	-
Accruals and deferred income	1,200	-
	5,790	-

### 20 Endowment funds

This unrestricted fund was created from the donations received in this and previous years. Any property and investment revaluations are also posted to this fund.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
<b>Permanent endowments</b>	2,653,223	2,500,000	(25,820)	178,829	5,306,232
<b>Previous year:</b>	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
<b>Permanent endowments</b>	2,499,587	153,636	-	-	2,653,223

# EARL OF CHESTER'S FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 21 Unrestricted funds - Property maintenance

The Trustees have created a designated fund to reserve against potential future liabilities for repairs to the charity's investment properties. This year an amount of £Nil (2024 - £Nil) was transferred to this fund from the General Fund.

	At 6 April 2024 £	At 5 April 2025 £
	16,500	16,500
Previous year:	At 6 April 2023 £	At 5 April 2024 £
	16,500	16,500

#### 22 Unrestricted funds

All rent received and investment income is credited to this fund. All grants and expenses are paid from it. Its balance is carried forward to future years.

	At 6 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
General funds	133,415	330,256	(425,784)	37,887
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	87,993	159,328	(113,906)	133,415

#### 23 Potential future committed funds

The Charity is committed to paying school fees totalling approximately £6,000 (2024 - £Nil) over the next year (2024 – one year). These fees have not been provided for in the accounts due to the uncertainty over whether the pupils concerned will, or will not, complete their courses of study.

#### 24 Tenants' deposits

In accordance with the requirements of the RCIS, tenants' deposits are held in a separate bank account with the Deposit Protection Service Custodial Scheme. At 5th April 2025, these amounted to £4,590 (2024 - £5,400).

# EARL OF CHESTER'S FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2025*

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### **25 Related party transactions**

Donations were received from trustees during the year, without conditions, totalling £2,600,000 (2024 - £100,000). Donations, without conditions, totalling £Nil (2024 - £28,636) were received during the year from a company over which a trustee has a controlling interest.

No remuneration or expenses were paid to any trustee during the year (2024 - £ Nil).