

REGISTERED CHARITY NUMBER: 1124777

Report of the Trustees and
Financial Statements for the year ended 31 December 2024
for
The Serth and Gates Charity

Villars Hayward LLP
Chartered Accountants,
Chartered Tax Advisers and Statutory Auditors
Boston House
Henley-on-Thames
RG9 1DY

The Serth and Gates Charity

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for the year ended 31 December 2024

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The Serth and Gates Charity

Report of the Trustees
for the year ended 31 December 2024

The trustees present their report with the financial statements of the unincorporated charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Under the terms of the Declaration of Trust, the Charitable Fund shall be applicable both as to capital and income for general charitable purposes with a preference for the field of veterinary education, study and research.

Section 4 of the Charities Act 2011 requires the Charity Trustees to comply with their duty to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making and donation policy for the current and future periods.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees have identified several potential charitable beneficiaries and donations totalling £426,500 (2023: £289,000) have been made or funding committed during the year ended 31 December 2024. These donations have been allocated in accordance with the objectives of the charity.

Among these donations paid in the year are £362,000 (2023: £214,000) to further the education of veterinary students at the universities of Bristol and Surrey.

FINANCIAL REVIEW

Reserves policy

Gross investment income of £332,339 (2023: £344,682) was received during the year. At 31 December 2024 the market value of the Charity's investments had increased to £11,311,420 (2023 - £10,904,444).

After charitable activities and investment management costs, total unrestricted funds at 31 December 2024 amounted to £11,503,869 (2023: £11,176,818). During subsequent years it will be the Trustees' intention to identify further appropriate charitable institutions to which to make donations.

After providing for all longer-term commitments entered into as 31 December 2024, the Charity had total funds of £11,503,869 (2023: £11,176,818).

The Trustees have reviewed the need for reserves and have concluded that reserves of £100,000 should be maintained. The present intention of the Trustees is to make annual grants each year and to the extent that any of these relate to multi-year commitments an additional reserve will be considered necessary.

FUTURE PLANS

It is the Trustees policy to exercise their discretion to distribute the funds as they see fit but with a target of benefitting equally veterinary research, veterinary education and currently working charities in the veterinary/animal fields, after making distributions to other specific charities, not necessarily operating in the veterinary field, as known to the Trustees.

The Serth and Gates Charity

Report of the Trustees (continued)
for the year ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a registered Charity. It was established by an endowment provided by the Will of Geoffrey Serth and subsequently by a declaration of Trust dated 9 May 2008.

The Serth and Gates Charity was formerly known as The Geoffrey Serth Charitable Trust. On 6 April 2012, the capital (and any accumulated and unspent income) of the Mrs I J Gates Charity Fund (Charity No. 1098436) was accepted by the Trustees of the formerly known Geoffrey Serth Charitable Trust to be held by the Trustees of that charity upon the charitable trusts thereby declared. Subsequent to this event the name of the Charity was changed to The Serth and Gates Charity.

Under the terms of the Declaration of Trust the Trustees have full powers to invest trust money in any property of whatever description or location as if they were a sole beneficial owner of such monies. In compliance with the 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 2015) the Trustees seek proper advice on investments. They have delegated investment powers to CCLA and have provided the company with a written policy statement and benchmark. Regular meetings are held to review the portfolio managers' performance.

Recruitment and appointment of new trustees

Trustees are appointed by a resolution of a meeting of the Trustees. New Trustees may be appointed at any time, but the total number of Trustees shall at no time exceed seven. When a new Trustee is appointed, appropriate induction and training is arranged.

Risk management

The major risk to which the Charity is exposed relates financial risk in the form of investment values and dividend yields. The Trustees have put in place procedures to mitigate this risk and are confident that the procedures in place are sufficient in the event of a serious fall in investment value or reduction in the level of dividends distributed by those investments.

GOING CONCERN

The trustees have considered all relevant factors and see no reason as to why the charity cannot continue to operate as a going concern. The financial statements have been prepared on this basis.

The Serth and Gates Charity

Report of the Trustees (continued)
for the year ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1124777

Principal address

c/o Wedlake Bell LLP
71 Queen Victoria Street
London
EC4V 4AY

Trustees

T West

J A Cutts – retired 1 May 2025

C Stevens – appointed 22 November 2024

Auditors

Villars Hayward LLP
Chartered Accountants,
Chartered Tax Advisers
Statutory Auditors
Boston House
Henley-on-Thames
RG9 1DY

Lawyers

Wedlake Bell LLP
71 Queen Victoria Street
London
EC4V 4AY

Bankers

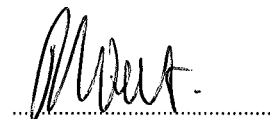
National Westminster Bank Plc
PO Box No. 159
322 High Holborn
London
WC1V 7PS

Investment Managers

CCLA
PO Box 12892
Dunmow
Essex
CM6 9DL

STATEMENT OF TRUSTEES RESPONSIBILITIES

Approved by order of the board of trustees on 22 AUGUST 2025 and signed on its behalf by:



T West - Trustee

Report of the Independent Auditors to the Trustees of
The Serth and Gates Charity

Opinion

We have audited the financial statements of The Serth and Gates Charity (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 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 section 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 we do not express any form of assurance conclusion thereon.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities Act 2011 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.

The notes form part of these financial statements

Report of the Independent Auditors to the Trustees of
The Serth and Gates Charity (continued)

Responsibilities of trustees (continued)

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.

Auditors' responsibilities for the audit of the financial statements

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.

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;
- Enquiry of charity staff in finance and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work to assess the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of charitable activities and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing areas of the financial statements which may indicate greater risk, testing to supporting documentation as necessary.

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.

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 Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

DocuSigned by:

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Villars Hayward LLP
 Chartered Accountants,
 Chartered Tax Advisers and Statutory Auditors
 Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
 Boston House
 Henley-on-Thames
 RG9 1DY

02 September 2025

Date:

Nicholas M Smith BFP, ACA, CTA (Senior Statutory Auditor)

The notes form part of these financial statements

The Serth and Gates Charity
Statement of Financial Activities
for the year ended 31 December 2024

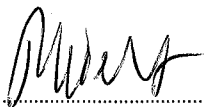
		31.12.24	31.12.23
		Unrestricted	Total
	<u>Note</u>	funds	funds
		£	£
INCOME AND ENDOWMENTS FROM:			
Investment income	2	332,339	344,682
		<hr/>	<hr/>
EXPENDITURE ON:			
Raising funds			
Investment management costs	3	30,267	57,601
Charitable activities			
Donations	4	426,500	289,000
Other	4	55,685	59,884
		<hr/>	<hr/>
Total		512,452	406,485
Net (loss)/gain on investments		507,164	435,346
		<hr/>	<hr/>
NET SURPLUS/(DEFICIT)		327,051	373,543
RECONCILIATION OF FUNDS			
Total funds brought forward		11,176,818	10,803,275
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		11,503,869	11,176,818
		=====	=====

The notes form part of these financial statements

The Serth and Gates Charity
Statement of Financial Position
as at
31 December 2024

	<u>Note</u>	31.12.24 £	31.12.23 £
FIXED ASSETS			
Investments	6	11,311,420 =====	10,904,444 =====
CURRENT ASSETS			
Cash at bank		123,971	253,746
Wedlake Bell LLP client account		226,748	235,878
		<u>350,719</u>	<u>489,624</u>
CREDITORS			
Amounts falling due within one year	7	(158,270)	(217,250)
NET CURRENT ASSETS		<u>192,449</u>	<u>272,374</u>
NET ASSETS		<u>11,503,869</u> =====	<u>11,176,818</u> =====
FUNDS			
Unrestricted funds:			
Income Fund		258,540	380,544
Designated Capital Fund		11,245,329	10,796,274
TOTAL FUNDS	8	<u>11,503,869</u> =====	<u>11,176,818</u> =====

The financial statements were approved by the Board of Trustees on 22 AUGUST
2025 and were signed on its behalf by:


.....
T West - Trustee


.....
C Stevens - Trustee

The notes form part of these financial statements

The Serth and Gates Charity**Notes to the Financial Statements**
for the year ended 31 December 2024**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in Pound Sterling (£) which is also the functional currency of the charity. All amounts are rounded to the nearest Pound.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them, costs associated with meeting the constitutional and statutory requirements of the Charity and include the costs for independent auditor's fees and taxation matters. These costs are apportioned evenly between the Income fund and Capital fund. Donations are paid at the discretion of the Trustees. The values of any donations are also determined by the Trustees.

Taxation

The charity is exempt from tax on its charitable activities.

Cash at bank and in hand

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will lead to the probable transfer of funds to a third party and where the amount due to settle the obligation can be measured or estimated reliably. Creditors are presented in the financial statements at amortised cost.

Investments

Investments held by the charity qualify as basic financial instruments. These financial instruments are recognised initially at fair value which is normally the transaction price. Financial instruments are subsequently measured at fair value through the profit and loss using a quoted market. Where no quoted market is no longer available, the equity instrument's fair value on the last date the instrument was reliably measurable is treated as the cost of the instrument.

The Serth and Gates Charity**Notes to the Financial Statements (continued)****For the year ended 31 December 2024****1. ACCOUNTING POLICIES (continued)****Fund accounting**

The general income 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. The designated capital fund represents the cumulative value of investments held by the Charity less cumulative investment management costs and a cumulative apportionment of professional fees relating to the management of the investment fund.

2. INVESTMENT INCOME

	31.12.24	31.12.23
	Unrestricted	Total
	funds	funds
	£	£
Cash investments	13,693	9,798
Investment income	318,646	334,884
	<u>332,339</u>	<u>344,682</u>
	=====	=====

3. INVESTMENT MANAGEMENT COSTS

	31.12.24	31.12.23
	Unrestricted	Total
	funds	funds
	£	£
Portfolio management	30,267	57,601
	<u>=====</u>	<u>=====</u>

4. CHARITABLE ACTIVITIES

Donations	31.12.24	31.12.23
	£	£
<i>Funding committed not yet paid brought forward at 1 January 2024</i>		
University of Surrey	(63,000)	-
The Horse Trust	(47,400)	(94,800)
Greatwood	(15,000)	-
Hearing Dogs for Deaf People	(15,000)	-
PDSA	(15,000)	-
Blue Cross	(5,000)	-
SPANNA	(5,000)	-
Battersea Dogs and Cats Home	(5,000)	-
Four Paws	(5,000)	-
Thornberry Animal Sanctuary	(5,000)	-
Harper Asprey Wildlife	(5,000)	-
University of Glasgow	-	(30,000)
Dogs Trust	-	(15,000)
	<u>(185,400)</u>	<u>(139,800)</u>
<i>Total Funding committed not yet paid at 1 January 2024</i>	(185,400)	(139,800)

Note continued on page 10

The Serth and Gates Charity**Notes to the Financial Statements (continued)****for the year ended 31 December 2024****4. CHARITABLE ACTIVITIES (continued)**

Donations	31.12.24	31.12.23
	£	£
<i>Donations paid during the year</i>		
University of Surrey	193,000	-
University of Bristol	169,000	151,000
The Horse Trust	47,400	47,400
Greatwood	15,000	-
The People's Dispensary for Sick Animals (PDSA)	15,000	-
Hearing Dogs for the Deaf	15,000	-
Battersea Dogs and Cats Home	5,000	-
Society of Protection of Animals Abroad (SPANA)	5,000	-
Blue Cross	5,000	-
Four Paws	5,000	-
Thornberry Animal Sanctuary	5,000	-
Harper Asprey Wildlife	5,000	-
University of Glasgow	-	30,000
Dogs Trust	-	15,000
<i>Total donations paid during the year</i>	484,400	243,400
<i>Funding committed not yet paid carried forward at 31 December 2024</i>		
Dogs Trust	20,000	-
The People's Dispensary for Sick Animals (PDSA)	15,000	15,000
Greatwood	15,000	15,000
National Animal Welfare Trust	15,000	-
The Horse Trust	10,000	47,400
Hearing Dogs for the Deaf	10,000	15,000
Canine Partners	10,000	-
Woodgreen	10,000	-
Dogs for Good	10,000	-
Blue Cross	7,500	5,000
Four Paws	5,000	5,000
The University of Surrey	-	63,000
Battersea Dogs and Cats Home	-	5,000
Society of Protection of Animals Abroad (SPANA)	-	5,000
Harper Asprey Wildlife Rescue	-	5,000
Thornberry	-	5,000
<i>Total Funding committed not yet paid</i>	127,500	185,400
Total Donations	426,500	289,000
	=====	=====

Note:

An analysis of funding committed not yet paid can be seen in note 7 of these financial statements.

For a historical breakdown of the bursaries paid to the Universities of Bristol, Glasgow, and Surrey on the basis of academic years, as opposed to financial periods, please see note 11 (Bursaries Awarded).

Professional fees and charges	31.12.24	31.12.23
	£	£
Legal fees	38,500	43,480
Independent auditor's fee - audit	11,452	10,231
Independent auditor's fee - other services	5,684	6,101
Bank charges	49	72
	55,685	59,884
	=====	=====
Split as follows: - Income Fund	27,843	29,942
- Designated Capital Fund	27,842	29,942
	55,685	59,884
	=====	=====

The Serth and Gates Charity
Notes to the Financial Statements (continued)
for the year ended 31 December 2024

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	10,904,444
Additions	11,675,248
Disposals	(11,775,436)
Revaluations	507,164
	<hr/>
At 31 December 2024	11,311,420
	=====
NET BOOK VALUE	
At 31 December 2024	11,311,420
	=====
At 31 December 2023	10,904,444
	=====

There were no investment assets held outside the UK.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Funding committed not yet paid (see analysis below)	127,500	185,400
Creditors and accruals	30,770	31,850
	<hr/>	<hr/>
	158,270	217,250
	=====	=====

Analysis of funding committed not yet paid

Dogs Trust	20,000	-
Greatwood	15,000	15,000
The People's Dispensary for Sick Animals (PDSA)	15,000	15,000
National Animal Welfare Trust	15,000	-
The Horse Trust	10,000	47,400
Hearing Dogs for Deaf People	10,000	15,000
Canine Partners	10,000	-
Woodgreen	10,000	-
Dogs for Good	10,000	-
Blue Cross	7,500	5,000
Four Paws	5,000	5,000
The University of Surrey	-	63,000
Society of Protection of Animals Abroad (SPANAs)	-	5,000
Battersea Dogs and Cats Home	-	5,000
Harper Asprey Wildlife Rescue	-	5,000
Thornberry	-	5,000
	<hr/>	<hr/>
	127,500	185,400
	<hr/>	<hr/>

The Serth and Gates Charity
Notes to the Financial Statements (continued)
for the year ended 31 December 2024

8. MOVEMENT IN FUNDS

	Income fund £	Designated Capital fund £	Total £
Total funds brought forward at 1.1.24	380,544	10,796,274	11,176,818
Incoming resources	332,339	-	332,339
Resources expended			-
- Investment management costs	-	(30,267)	(30,267)
- Donations	(426,500)	-	(426,500)
- Other	(27,843)	(27,842)	(55,685)
Gain/(Loss) on investments	-	507,164	507,164
Total funds carried forward at 31.12.24	258,540	11,245,329	11,503,869
	=====	=====	=====
Movement in funds in year	(122,004)	449,055	327,051
	=====	=====	=====

9. FINANCIAL INSTRUMENTS

	31.12.24 £	31.12.23 £
Financial assets at fair value through Statement of Financial Activities		
Investments	11,311,420	10,904,444
Financial assets that are debt instruments measured at amortised cost		
Cash at bank	123,971	253,746
Financial liabilities measured at amortised cost		
Creditors < 1 year	(158,270)	(217,250)

The fair values of the assets held at fair value through Statement of Financial Activities at the Statement of Financial Position date are determined using quoted prices.

10. RELATED PARTY DISCLOSURES

There were no related party transactions or transactions with the Trustees for the year ended 31 December 2024, or during the previous year.

The Serth and Gates Charity
Notes to the Financial Statements (continued)
for the year ended 31 December 2024

11. BURSARIES AWARDED

The following bursaries have been awarded to various students at the Universities of Bristol, Glasgow and Surrey respectively.

University of Bristol

<u>Academic year</u>	£
2012/13	46,875
2013/14	45,465
2014/15	55,000
2015/16	31,000
2016/17	60,000
2017/18	64,000
2018/19	54,000
2019/20	7,000
2020/21	27,000
2021/22	44,000
2022/23	45,000
2023/24	151,000
2024/25	169,000
Total	799,340

University of Glasgow

<u>Academic year</u>	£
2012/13	40,000
2013/14	50,000
2014/15	63,000
2015/16	61,000
2016/17	47,000
Total	261,000

University of Surrey

<u>Academic year</u>	£
2018/19	7,000
2019/20	7,000
2020/21	18,000
2021/22	49,000
2022/23	50,500
2023/24	63,000
2024/25	130,000
Total	324,500

Total bursaries awarded **1,384,840**

The Serth and Gates Charity
Notes to the Financial Statements (continued)
for the year ended 31 December 2024

	--- Unrestricted funds ---			
	Income Fund	Designated Capital Fund	Total funds	Prior period total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Cash investments	13,693	-	13,693	9,798
Investment income	318,646	-	318,646	327,220
Sundry income	-	-	-	7,664
Total incoming resources	332,339	-	332,339	344,682
EXPENDITURE ON				
Investment management costs				
Portfolio management	-	30,267	30,267	57,601
Charitable activities				
Donations	426,500	-	426,500	289,000
Support costs				
Finance				
Bank charges	25	24	49	72
Governance costs				
Accountancy and legal fees	27,818	27,818	55,636	59,812
Total resources expended	454,343	58,109	512,452	406,485
Net income/(expenditure) before gains and losses	(122,004)	(58,109)	(180,113)	(61,803)
Net gains on investments	-	507,164	507,164	435,346
Impairment of assets to fair value	-	-	-	-
Net income/(expenditure)	(122,004)	449,055	327,051	373,543
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