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## THE BROOMTON FOUNDATION

### REPORT AND ACCOUNTS

### YEAR ENDED 5 APRIL 2024

#### Summary

#### Principal officers

#### Auditor

#### Summary

#### Principal officers

#### Auditor

2024-25



THE BROOMTON FOUNDATION

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Year ended 5 April 2024

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## THE BROOMTON FOUNDATION

### GENERAL INFORMATION

Year ended 5 April 2024

**Established by deed**

6 April 2008

**Charity number**

1125386

**Trustees**

B Chamberlain  
J F Chamberlain  
R H Chamberlain  
K E Lewis

**Principal office**

Providence House  
141-145 Princes Street  
Ipswich  
Suffolk  
IP1 1QJ

**Trust summary**

The charity was established in the United Kingdom by a deed dated 6 April 2008.

The income and capital of the Trust is held by the Trustees for such charitable purposes as they think fit.

Up to 5 April 2021 £12,568,127 was gifted to the Trust.

On 22 December 2021 £1,443,000 was gifted to the Trust.

On 4 January 2022 £1,707,000 was gifted to the Trust.

On 22 December 2023 £1,900,000 was gifted to the Trust.

**Bankers**

C Hoare & Co  
37 Fleet Street  
London  
EC4P 4DQ

**Investment advisors**

CCLA Investment Management  
1 Angel Lane  
London  
EC4R 3AB

**Auditor**

Dixon Wilson Audit Services LLP  
22 Chancery Lane  
London  
WC2A 1LS



# THE BROOMTON FOUNDATION

## TRUSTEES' ANNUAL REPORT

Year ended 5 April 2024

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The Trustees present their annual report and accounts for the year ended 5 April 2024. The accounts comply with current statutory requirements and are in compliance with the relevant provisions of the Charities Act 2011, the Trust Deed, 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). The report should be read in conjunction with the general information provided on page 2.

### Administrative information

The Broomton Foundation is a charity registered with the Charity Commission, registration number 1125386. It is governed and constituted by a Trust Deed dated 6 April 2008.

### Structure, governance, and management

The Trustees who have served during the year are those shown on page 2. The power of appointment of new Trustees is vested in the current Trustees in accordance with the terms of the Trust Deed.

New Trustees are thoroughly briefed by the existing Trustees on appointment to their posts.

### Objectives and activities for the public benefit

The object of the charity, as set out in the Trust Deed, is to provide financial support to such charitable purposes or charitable institutions as the Trustees in their absolute discretion select. The charity's only activity is fulfilling this objective by making grants and donations throughout the year.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

### Achievements and performance

The Trustees' overall investment objective is to maintain a multi-asset portfolio and achieve a balance of income and capital growth.

Recipients of grants are identified and selected by the Trustees, who meet on a regular basis to discuss the charity's application of funds. Once all Trustees are in agreement as to the nature and size of grants, these are made according to the Trustees' instructions. The charity does not respond to unsolicited requests for funding.

During the year total gifts to the Endowment fund of £nil (2023 - £nil) were received. Total gifts to the Unrestricted fund were £1,901,121 (2023 - £752). Donations amounting to £180,044 (2023 - £196,760) were committed to by the Trustees. Donations included significant support of both local and global charitable institutions supporting a wide range of causes, as shown on page 12 of these accounts.

During the previous accounting period, a significant grant was awarded to the Maggie Keswick Jencks Cancer Centres Trust (Maggie's). Maggie's is an independent charity outside of the NHS that specialises in cancer care, providing emotional support and practical advice. The grant has been awarded to Maggie's for the purpose of building a new cancer support centre in Cambridge. The centre will provide an evidence-based programme of social, emotional and practical support for people living with cancer. The grant is payable in three instalments of £1,000,000 over a three-year period and is subject to the completion of key milestones which have not yet been met. The commitments have been disclosed in the accounts as a contingent liability which is detailed in note 11. The grant is conditional upon certain criteria and will be recognised as a liability in the accounts once it becomes probable that the grant will be paid.



## THE BROOMTON FOUNDATION

### TRUSTEES' ANNUAL REPORT

Year ended 5 April 2024

#### Financial review and risk management

Investments at the year-end had a market value of £16,393,581 (2023 - £15,215,876), an increase of 7.7% (2023 - increase of 0.9%). Endowment funds stand at £16,393,581 (2023 - £15,215,876) and Unrestricted funds are currently £5,757,699 (2023 - £3,464,455). The Endowment funds are, in accordance with the Trust Deed, expendable endowment funds created by ongoing gifts, and the Unrestricted funds are the funds used to finance the charity's charitable activities.

It is the Trustees' policy to distribute income as soon as practical after receipt. However, if suitable charities or charitable purposes to support cannot be identified, the Trustees will retain reserves until such time as suitable charities or charitable purposes can be identified.

The Trustees have identified the major risk to the charity as a fall in incoming resources. The risk has been reviewed and is deemed low likelihood and impact. The Trustees manage this risk by maintaining substantial resources in the Endowment fund of the charity.

#### Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual 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 charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware. Each Trustee has taken all reasonable steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the Trustees

*B. Chamberlain*

B CHAMBERLAIN

Trustee

30-1-2025



# THE BROOMTON FOUNDATION

## AUDITOR'S REPORT

Year ended 5 April 2024

### Independent Auditor's Report to the Trustees of The Broomton Foundation

#### Opinion

We have audited the financial statements of The Broomton Foundation (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet, statement of cashflows 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, 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 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 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 Trustee's 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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.



# THE BROOMTON FOUNDATION

## AUDITOR'S REPORT

Year ended 5 April 2024

### 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 require 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.

### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, 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 liquidate the charity or 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 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:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, 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 audit procedures to respond to the assessed level of risk, but recognised 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.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to UK Charity Law.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and confirmation of cash balances with the charity's banks.



# THE BROOMTON FOUNDATION

## AUDITOR'S REPORT

Year ended 5 April 2024

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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.

.....*Dixon Wilson*.....*Audit Services*.....*LLP*.....  
Dixon Wilson Audit Services LLP, Statutory Auditor  
22 Chancery Lane  
London  
WC2A 1LS

Date: 30 January 2025

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



# THE BROOMTON FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
<b>Income from:</b>							
Donations and legacies		1,901,121	-	1,901,121	752	-	752
Investment income							
- Bank interest		127,305	-	127,305	25,493	-	25,493
- Dividend income		448,059	-	448,059	443,420	-	443,420
- Other income		15,636	-	15,636	15,185	-	15,185
		591,000	-	591,000	484,098	-	484,098
<b>Total income</b>		<b>2,492,121</b>	<b>-</b>	<b>2,492,121</b>	<b>484,850</b>	<b>-</b>	<b>484,850</b>
<b>Expenditure on:</b>							
Charitable activities	2	(198,877)	-	(198,877)	(212,842)	-	(212,842)
<b>Total expenditure</b>		<b>(198,877)</b>	<b>-</b>	<b>(198,877)</b>	<b>(212,842)</b>	<b>-</b>	<b>(212,842)</b>
Net gains/(losses) on financial assets	4	-	1,177,705	1,177,705	-	(732,216)	(732,216)
<b>Net income/(expenditure)</b>		<b>2,293,244</b>	<b>1,177,705</b>	<b>3,470,949</b>	<b>272,008</b>	<b>(732,216)</b>	<b>(460,208)</b>
<b>Net movement in funds</b>		<b>2,293,244</b>	<b>1,177,705</b>	<b>3,470,949</b>	<b>272,008</b>	<b>(732,216)</b>	<b>(460,208)</b>
<b>Reconciliation of funds:</b>							
Funds brought forward	7	3,464,455	15,215,876	18,680,331	3,192,447	15,948,092	19,140,539
<b>Funds carried forward</b>	<b>7</b>	<b>5,757,699</b>	<b>16,393,581</b>	<b>22,151,280</b>	<b>3,464,455</b>	<b>15,215,876</b>	<b>18,680,331</b>



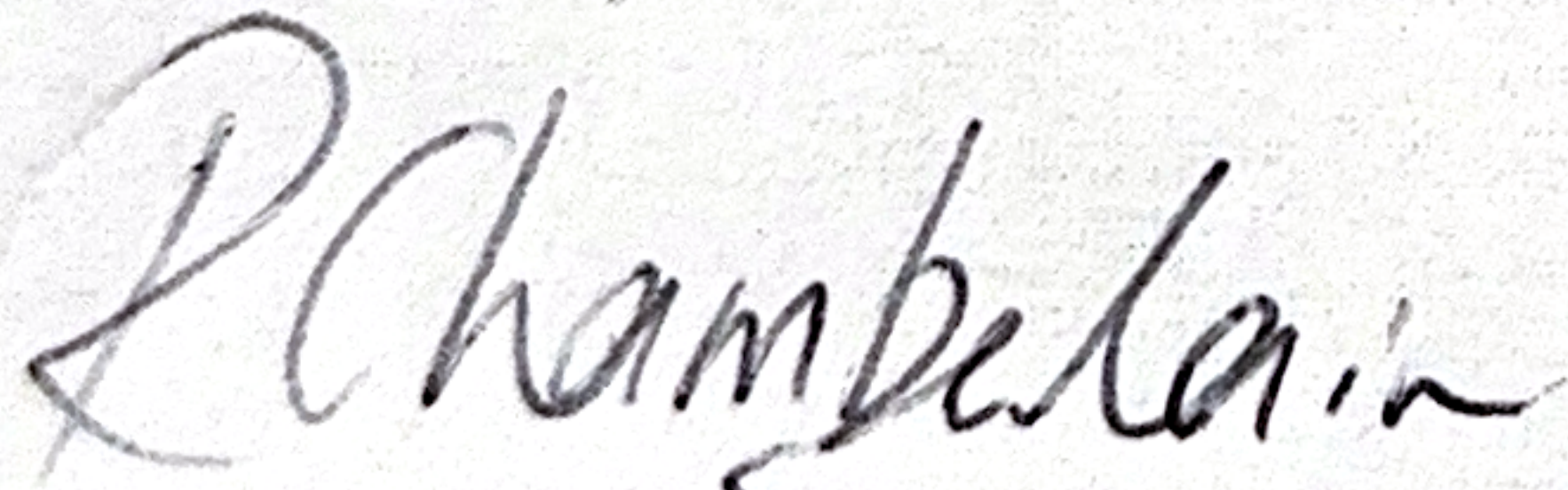
# THE BROOMTON FOUNDATION


## BALANCE SHEET

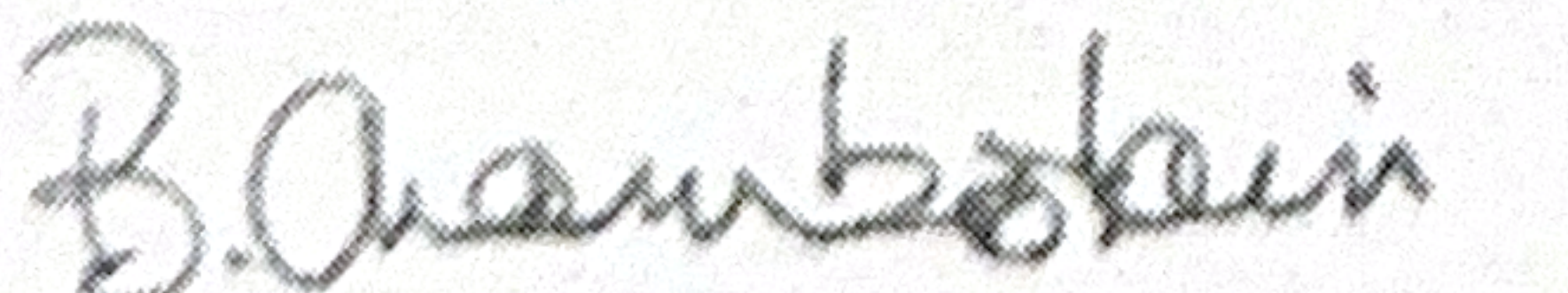
At 5 April 2024

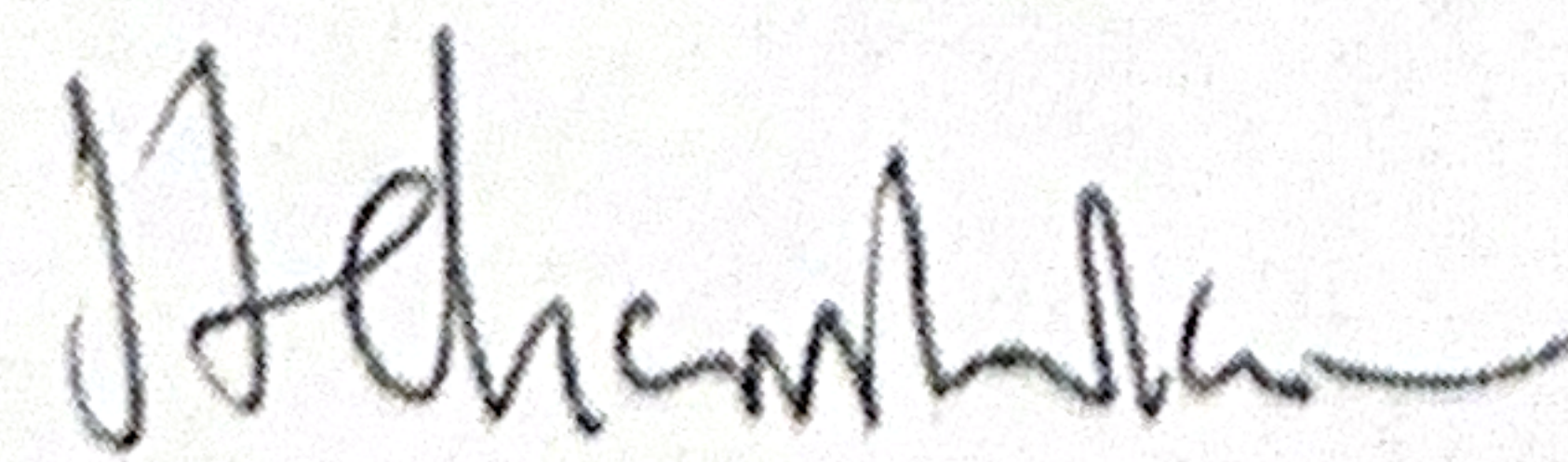
	Note	2024 £	2023 £
Fixed assets			
Investments	4	<u>16,393,581</u>	<u>15,215,876</u>
Current assets			
Cash at bank and in hand		5,690,783	3,385,094
Debtors	5	<u>149,535</u>	<u>114,697</u>
		5,840,318	3,499,791
Creditors: amounts falling due within one year	6	<u>(82,619)</u>	<u>(35,336)</u>
Net current assets		<u>5,757,699</u>	<u>3,464,455</u>
Net assets		<u>22,151,280</u>	<u>18,680,331</u>
The funds of the charity:			
Unrestricted funds	7	5,757,699	3,464,455
Endowment funds	7	<u>16,393,581</u>	<u>15,215,876</u>
	8	<u>22,151,280</u>	<u>18,680,331</u>

The financial statements on pages 8 to 15 were approved by the Trustees on 30 JANUARY 2025 and signed on their behalf by:

  
R H CHAMBERLAIN

  
K E LEWIS

  
B CHAMBERLAIN

  
J F CHAMBERLAIN



# THE BROOMTON FOUNDATION

## STATEMENT OF CASH FLOWS

Year ended 5 April 2024

	2024 £	2023 £
Net movement in funds	3,470,949	(460,208)
Less: cash from non-operating activities	(555,964)	(478,025)
(Less)/Add: (Gains)/Losses on investments	(1,177,705)	732,216
Less: Increase in debtors	(34,838)	(6,270)
Increase/(Decrease) in creditors	47,283	(110,184)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,749,725</b>	<b>(322,471)</b>
<i>Cash flows from investing activities:</i>		
Dividends, rebates, and interest	555,964	478,025
Purchase of investments	-	(875,037)
<b>Net cash generated/(used) in investing activities</b>	<b>555,964</b>	<b>(397,012)</b>
Change in cash and cash equivalents	2,305,689	(719,483)
Cash and cash equivalents brought forward	3,385,094	4,104,577
Cash and cash equivalents carried forward (page 9)	5,690,783	3,385,094



## 1. Accounting policies

### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

### Fund accounting policy

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

The charity has an endowment fund created by ongoing gifts. The terms of the endowment allow the capital of the fund to be spent at the Trustees' discretion in furtherance of the objectives of the charity.

### Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern, and that there are no key assumptions that affect items in the accounts.

### Income recognition

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

Donations and legacies are recognised when the charity has been notified in writing of both the amount and the settlement date.

Dividends are accounted for on an ex-dividend accruals basis. Interest on deposits and fixed interest securities are accounted for on an accruals basis.

### Expenditure recognition

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 settlement will be required, and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

### Provisions for liabilities

A provision is recognised when the charity has a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and either the timing or the amount of the obligation is uncertain. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer the obligation to a third party at the reporting date. Provisions are discounted where the time value of money is material.



# THE BROOMTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

### 1. Accounting policies (continued)

#### Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### Functional and presentation currency

The financial statements are presented in pounds sterling which is the functional currency of the Trust and rounded to the nearest £.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets or financial liabilities.

#### Taxation

The charity is exempt from taxation under sections 521 to 536 of the Income Tax Act 2007.

2. Analysis of expenditure on charitable activities	Note	2024 £	2023 £
Grants to charitable causes and institutions	3	180,044	196,760
<i>Support costs allocated to charitable activities:</i>			
Sundry		422	115
Travel		33	137
<i>Governance costs allocated to charitable activities:</i>			
Audit		9,226	8,179
Accountancy services		5,565	3,699
Bank charges		462	452
Consultancy fees		3,125	3,500
		<u>198,877</u>	<u>212,842</u>
 3. Grants and donations		 2024 £	 2023 £
DEC Turkey		-	50,000
Headway		-	50,000
Kensington and Chelsea Foundation		10,000	10,000
Maggie's		10,000	10,000
Other institutions		3,380	2,405
Pop Chorus		6,664	9,355
Riding for the Disabled Association		130,000	-
Seeding Hope		20,000	5,000
Trussell Trust		-	50,000
Young Lives v Cancer		-	10,000
		<u>180,044</u>	<u>196,760</u>



THE BROOMTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

4. Investments	2024	2023
	£	£
Market value at 6 April 2023		
Additions at cost	15,215,876	15,073,055
Net gains/(losses) on financial assets (page 8)	-	875,037
Market value at 5 April 2024	1,177,705	(732,216)
	<u>16,393,581</u>	<u>15,215,876</u>
Historical cost		
	<u>11,251,503</u>	<u>11,251,503</u>
Investments at fair value consists of:		
UK unit trusts	16,393,581	15,215,876
Market value at 5 April 2024	<u>16,393,581</u>	<u>15,215,876</u>

5. Debtors	2024	2023
	£	£
Accrued income		
Prepayments	149,535	114,500
	-	197
	<u>149,535</u>	<u>114,697</u>

6. Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals		
Grants and donations payable	12,262	9,982
	70,357	25,354
	<u>82,619</u>	<u>35,336</u>



# THE BROOMTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

### 7. Funds analysis

	Opening balance £	Income £	Expenditure £	Unrealised gains £	Closing balance £
Unrestricted funds	3,464,455	2,492,121	(198,877)	-	5,757,699
Endowment funds	15,215,876	-	-	1,177,705	16,393,581
Total funds	<u>18,680,331</u>	<u>2,492,121</u>	<u>(198,877)</u>	<u>1,177,705</u>	<u>22,151,280</u>

### Funds analysis - prior year

	Opening balance £	Income £	Expenditure £	Unrealised losses £	Closing balance £
Unrestricted funds	3,192,447	484,850	(212,842)	-	3,464,455
Endowment funds	15,948,092	-	-	(732,216)	15,215,876
Total funds	<u>19,140,539</u>	<u>484,850</u>	<u>(212,842)</u>	<u>(732,216)</u>	<u>18,680,331</u>

### 8. Total funds

Total funds at 5 April 2024 are represented by:

	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	16,393,581	16,393,581
Cash at bank and in hand	5,690,783	-	5,690,783
Debtors	149,535	-	149,535
Creditors	(82,619)	-	(82,619)
	<u>5,757,699</u>	<u>16,393,581</u>	<u>22,151,280</u>

### 9. Related party transactions

The Trustees were reimbursed for expenses related to their services to the charity in the current year that amounted to £33 (2023 - £137). The charity had no employees during the year (2023 - none).

Aggregate donations received from related parties, of which two directors are Trustees of the charity, without conditions totalled £1,900,000 (2023 - £nil).

No further related party transactions requiring disclosure took place during the reporting period.



## THE BROOMTON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

#### 10. Financial assets and liabilities

The following are financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost:

Financial liabilities	2024 £	2023 £
Accruals	12,262	9,982
Donations/grants payable	70,357	25,354
	<u>82,619</u>	<u>35,336</u>

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets		
UK unit trusts	16,393,581	15,215,876
	<u>16,393,581</u>	<u>15,215,876</u>

#### 11. Contingent liability

The Trustees have agreed to donate £3,000,000 to Maggie's towards the building of the Maggie's Cambridge centre. Payment will be made in three instalments and is subject to the completion of key project milestones.

The first instalment of £1,000,000 will be paid subject to the condition that planning permission has been secured, which is estimated to occur by March 2025.

The second instalment of £1,000,000 is due to be paid once construction has commenced, which is estimated to be January 2026.

The third instalment of £1,000,000 is due to be paid upon practical completion of the building works, which is estimated to occur during the summer of 2027.