

# ERSKINE MUTTON TRUST FUND

## **Trustee's Report** **and Financial Statements** for the period ended 4 July 2025

**Registered Charity Number 1130199**

# ERSKINE MUTTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## INDEX

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	Page
Charity information	1
Trustee's report	2
Independent auditor's report	4
Statement of financial activities	7
Balance sheet	8
Accounting policies	9
Notes to the financial statements	11

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# ERSKINE MUTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## CHARITY INFORMATION

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### Trustee

Ludlow Trust Company (Southampton) Limited  
(Company no. 006106294 – corporate trustee) (formerly HSBC trust Company (UK) Limited)

### Corporate trustee

*Represented during the year by the following directors:*

Gary St John Collins	(appointed 01/03/2025)
Walter Duncan Coxon	(appointed 01/03/2025)
Christopher Ian Thurlow	(appointed 19/03/2025)
Matthew John Wickers	(appointed 01/03/2025)
Jacqueline Marie Gentles	(resigned 01/03/2025)
Emma Louise Chee	(resigned 01/03/2025)
James Coyle	(resigned 24/04/2024)
Jenny Fiona Goldie-Scot	(resigned 01/03/2025)
James Edward Hewitson	(resigned 01/03/2025)
Pail Michael Spencer	(resigned 05/12/2024)

### Principal office

Ludlow Trust Company (Southampton) Limited  
Yarmouth House  
1300 Parkway  
Solent Business Park  
Whiteley  
PO15 7AX

### Registered charity number

1130199

### Independent Auditor

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Investment manager and banker

HSBC UK Bank Plc  
1 Centenary Square  
Birmingham  
B1 1HQ  
WC2R 0QS

# **ERSKINE MUTION TRUST FUND**

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## **TRUSTEE'S REPORT**

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The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 4 July 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

## **STRUCTURE GOVERNANCE AND MANAGEMENT**

The Erskine Mution Trust Fund is a registered charity constituted under a trust deed dated 27 May 2009 and registered as a charity 17 June 2009.

The trust is controlled by the trustee (list provided on page 1). The power to appoint and remove trustees' rests with the trustee.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustee, with all decisions taken by the trustee.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes, that by ensuring appropriate controls exist over key financial systems, including those operated by HSBC UK Bank plc and Ludlow Trust Company (Southampton) Limited, effective systems have been established to mitigate those risks.

## **OBJECTIVES AND ACTIVITIES**

The charity's objects are:

"To further the religious and other charitable work of the Church of England as carried out in any church or churches in Dorset (excluding St Peter's Church, EYPE)."

The Trustee shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustee applies the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

## **ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

Incoming resources for the period amounted to £337,117 (year ended 5 April 2024: £235,013) comprising of income from investments of £272,028 (year ended 5 April 2024: £186,538) and transfers from endowment funds of £65,089 (year ended 5 April 2024: £48,475).

During the period under review the charity made grants in furtherance of the objects amounting to £211,600 (year ended 5 April 2024: £184,600).

At 4 July 2025 the charity's total funds amounted to £8,666,428 (year ended 5 April 2024: £8,416,083) with free reserves of £81,666 (year ended 5 April 2024: £22,191). Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

The trustee has continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

# ERSKINE MUTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## TRUSTEE'S REPORT

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### FUNDRAISING STANDARDS

The charity does carry out any fundraising activities from the public with grants made from income derived from capital and capital withdrawals.

### PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity in furtherance of the charity's objects.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

### APPOINTMENT OF INDEPENDENT AUDITOR

During the period under review the charity exceeded the threshold for audit and appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for subsequent financial years where the charity remains over the audit threshold.

Approved by the trustee and signed on their behalf.

*Stuart Robinson*

Stuart Robinson on behalf of Ludlow Trust Company (Southampton) Limited  
Trustee

Date 27 March 2026

# ERSKINE MUTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## INDEPENDENT AUDITOR'S REPORT

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### Independent Auditor's Report to the Trustees of Erskine Muton Trust Fund

#### Opinion

We have audited the financial statements of Erskine Muton Trust Fund (the 'charity') for the 15-month period ended 4 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 4 July 2025, and of its incoming resources and application of resources, for the period 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.

#### Other matter

The financial statements of the charity for the year ended 5 April 2024 were not audited nor prepared on the accruals basis. Accordingly, we make no comment nor draw any conclusions in respect of the period to 5 April 2024.

#### 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

# ERSKINE MUTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## INDEPENDENT AUDITOR'S REPORT

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### 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, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### 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 regulations made under section 154 of that Act.

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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

# ERSKINE MUTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## INDEPENDENT AUDITOR'S REPORT

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irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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 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.

*Blue Spire limited*

Blue Spire Limited, Statutory Auditor

Date 27 March 2026

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*



# ERSKINE MUTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## STATEMENT OF FINANCIAL ACTIVITIES

				Period Ended 4 July 2025 Total Funds £	Year Ended 5 April 2024 Total Funds £
	Note	Unrestricted Funds £	Endowment Funds £		
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investments	1	272,028	-	272,028	186,538
<b>Total</b>		<u>272,028</u>	<u>-</u>	<u>272,028</u>	<u>186,538</u>
<b>EXPENDITURE ON:</b>					
Raising funds - investment managers fees	2	-	68,792	68,792	56,739
Charitable activities	3	277,642	-	277,642	235,759
<b>Total</b>		<u>277,642</u>	<u>68,792</u>	<u>346,434</u>	<u>292,498</u>
Gains/(losses) on investments	6	-	324,735	324,735	789,456
<b>Net income/expenditure)</b>		<u>(5,614)</u>	<u>255,943</u>	<u>250,329</u>	<u>683,496</u>
<b>Transfers between funds</b>	10	<u>65,089</u>	<u>(65,089)</u>	<u>-</u>	
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>					
Gains/Losses) on foreign exchange		-	16	16	-
<b>Net movement in funds</b>		<u>59,475</u>	<u>190,870</u>	<u>250,345</u>	<u>683,496</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	9, 10	22,191	8,393,892	8,416,083	7,732,587
<b>Total funds carried forward</b>	9, 10	<u>81,666</u>	<u>8,584,762</u>	<u>8,666,428</u>	<u>8,416,083</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# ERSKINE MUTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## BALANCE SHEET AS AT 4 JULY 2025

		2025		2024	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	6	<u>8,568,474</u>	8,568,474	<u>8,408,635</u>	8,408,635
<b>CURRENT ASSETS</b>					
Cash at hand and in bank		<u>120,095</u>		<u>31,162</u>	
<b>Total current assets</b>		<u>120,095</u>		<u>31,162</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	7	<u>22,141</u>		<u>23,714</u>	
<b>Net current assets/(liabilities)</b>			97,954		7,448
<b>Net assets/(liabilities)</b>			<u><u>8,666,428</u></u>		<u><u>8,416,083</u></u>
<b>THE FUNDS OF THE CHARITY</b>					
Expendable endowment funds	9, 10		8,584,762		8,393,892
Unrestricted funds	9, 10		<u>81,666</u>		<u>22,191</u>
<b>Total charity funds</b>			<u><u>8,666,428</u></u>		<u><u>8,416,083</u></u>

The notes on pages 11 to 16 form part of these accounts.

These financial statements were approved by the board and signed on their behalf

*Stuart Robinson*

Stuart Robinson on behalf of Ludlow Trust Company (Southampton) Limited  
Trustee

Date 27 March 2026

# ERSKINE MUTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## ACCOUNTING POLICIES

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### General information, scope and basis of the financial statements

The Erskine Muton Trust Fund is an unincorporated charity registered in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees'

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

### VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

# ERSKINE MUTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## ACCOUNTING POLICIES

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### Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

### Debtors receivable and creditors payable within one year

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

### Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

### Fund accounting

Unrestricted income funds 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.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### Transition from cash to accruals basis

During the period ended 4 July 2025 the charity's income exceeded £250,000, requiring the financial statements to be prepared on the accruals basis. In prior years the charity prepared its financial statements on the cash (receipts and payments) basis. The comparative figures for the year ended 5 April 2024 have been adjusted to an accruals basis to recognise accrued expenditure at the year end. The effect of this adjustment has been recognised in the funds brought forward at the start of the comparative period, see note 10.

# ERSKINE MUTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Investment income

	Period Ended 4 July 2025			Year Ended 5 April 2024		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Dividends	268,892	-	268,892	186,538	-	186,538
Interest	3,136	-	3,136	-	-	-
	<u>272,028</u>	<u>-</u>	<u>272,028</u>	<u>186,538</u>	<u>-</u>	<u>186,538</u>

### 2. Investment management fees

	Period Ended 4 July 2025			Year Ended 5 April 2024		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Investment management fees	-	68,792	68,792	-	56,739	56,739
	<u>-</u>	<u>68,792</u>	<u>68,792</u>	<u>-</u>	<u>56,739</u>	<u>56,739</u>

### 3. Charitable activities

	Period Ended 4 July 2025			Year Ended 5 April 2024		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Grants to institutions (see note 5)	211,600	-	211,600	184,600	-	184,600
Support and governance costs:						
Ludlow administration fees	62,742	-	62,742	47,619	-	47,619
Independent examiner's fee	-	-	-	3,540	-	3,540
Auditor's fee	3,300	-	3,300	-	-	-
	<u>277,642</u>	<u>-</u>	<u>277,642</u>	<u>235,759</u>	<u>-</u>	<u>235,759</u>

### 4. Grants to institutions (one grant and England and Wales unless indicated)

	Period Ended 4 July 2025		Year Ended 5 April 2024	
	No.	Total Funds £	No.	Total Funds £
All Saints, Hilton & Ansty		10,000		-
All Saints, Langton Long		1,000		-
All Saints, Tarrant Monkton		10,000		-
Assumption of the Virgin		-		3,000
Holy Trinity		-	2	16,000
Holy Trinity, Salway Ash		3,500		-
Lady St Mary Church, Wareham		-		8,000
Carried down		<u>24,500</u>		<u>27,000</u>

# ERSKINE MUTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Grants to institutions (one grant and England and Wales unless indicated) (*continued*)

	No.	2025 Total Funds £	No.	2024 Total Funds £
<i>Brought down</i>		24,500		27,000
PCC of St Nicholas, Abbots		2,000		-
PCC of Warmwell		-		1,000
Salisbury Diocesan Social Welfare Fund	4	2,600	4	2,600
Shillingstone, Holy Rood		3,500		-
Sixpenny Handley		-		8,000
St Andrew		3,500		-
St Andrew, Fontmell Magna		7,000		9,000
St Andrew, Okeford Fitzpaine		3,500	2	18,000
St Andrew, Preston and Sutton Poyntz		15,000		-
St Andrew, Todber		10,000		9,000
St Andrew, Winterbourne Houghton		-		5,000
St Eustace		11,000		-
St James', Alderholt		5,000		-
St John the Baptist, Spetisbury		10,000		-
St John the Evangelist, Enmore Green		7,000		-
St John the Evangelist, Tolpuddle		3,500		-
St John, West Bay		20,000		-
St Martin, Cheselbourne		5,500		-
St Mary Magadlene, Lodors		2,500		-
St Mary, Netherbury		7,000		-
St Mary, Stalbridge		7,000		-
St Mary's , Iwerne Minster		-		8,000
St Mary's Church, Stoke Abbott		-		5,000
St Mary's Glanvilles Wootton		-		20,000
St Mary's DCC		3,500		-
St Mary's PCC		-		10,000
St Mary's, Compton Abbas		1,000		-
St Mary's, Radipole and Melcombe Regis		7,000		-
St Mary's, South Prerrott		3,500		-
St Mary's, Winterbourne Abbas		500		-
St Michael & All Angels	2	7,000		-
St Michaels, Arne Wareham		3,500		-
St Michael's, Beer Hackett		1,000		-
St Michaels, Owermoigne		3,500		-
St Nicholas Church, Chaldon		-		10,000
St Nicholas church, Worth Matravers		-		18,000
St Nicholas, Sydling		10,000		-
St Peter & St Paul Church, Caundle Marsh		-		3,000
St Peter, Long Bredy		4,000		-
St Peter's Church, Knowle		12,000		10,000
St Swithun's Church		5,000		1,000
St Thomas Compton Valence		-		1,000
St Thomas, Melbury Abbas		-		10,000
Sutton Waldron (St Bartholomew) Church		-		4,000
Wimborne Minster PCC		-		5,000
		<u>211,600</u>		<u>184,600</u>

# ERSKINE MUTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Independent examiner's and auditor's fees

	Period Ended 4 July 2025			Year Ended 5 April 2024		
	Income Fund £	Capital Fund £	Total Funds £	Income Fund £	Capital Fund £	Total Funds £
Independent examiner's fee	-	-	-	3,540	-	3,540
Auditor's fee - audit	3,300	-	3,300	-	-	-
	<u>3,300</u>	<u>-</u>	<u>3,300</u>	<u>3,540</u>	<u>-</u>	<u>3,540</u>

### 6. Investments

	Period Ended 4 July 2025 £	Year Ended 5 April 2024 £
Market value brought forward	8,408,635	7,707,483
Cost of investments purchased	5,784,658	4,836,273
Disposals at proceeds	(5,949,554)	(4,924,577)
Gains/(losses) on investments	324,735	789,456
Market value carried forward	<u>8,568,474</u>	<u>8,408,635</u>
<i>Analysis of investment holdings:</i>		
Listed investments	<u>8,568,474</u>	<u>8,408,635</u>

### 7. Creditors

	Period Ended 4 July 2025 £	Year Ended 5 April 2024 £
Accrual - Investment management fees	14,091	14,013
Accrual - Ludlow administration fees	4,750	6,161
Accrual - Independent examiner's fee	-	3,540
Accrual - Auditor's fee	3,300	-
	<u>22,141</u>	<u>23,714</u>

### 8. Related party transactions and employment costs

During the period under review, Ludlow Trust Company (Southampton) Limited, formerly HSBC Trust Company (UK) Limited (see page 1), charged fees for the provision of administrative services of £62,742 (year ended 5 April 2024: £47,619), shown in note 3. At the balance sheet £4,750 (year ended 5 April 2024: £6,161) is accrued and payable to the Ludlow Trust Company (Southampton) Limited. The fees are authorised under clause 6 of the trust deed.

The charity has no employees, all administration being carried out by the trustee. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

There were no other disclosable related party transactions in the year under review or the comparative year.

# ERSKINE MUTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Analysis of net assets between funds

			Period Ended 4 July 2025			Year Ended 5 April 2024
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Investments	-	8,568,474	8,568,474	-	8,408,635	8,408,635
Current assets	89,717	30,378	120,095	31,892	(730)	31,162
Current liabilities	(8,051)	(14,090)	(22,141)	(9,701)	(14,013)	(23,714)
	<u>81,666</u>	<u>8,584,762</u>	<u>8,666,428</u>	<u>22,191</u>	<u>8,393,892</u>	<u>8,416,083</u>

### 10. Net movement in funds

	Period ended 4 July 2025					
	Total funds brought forward	Total incoming resources	Total resources expended	Gains/ (losses) on investments and foreign exchange	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Endowment funds	8,393,892	-	(68,792)	324,751	(65,089)	8,584,762
Unrestricted funds	22,191	272,028	(277,642)	-	65,089	81,666
	<u>8,416,083</u>	<u>272,028</u>	<u>(346,434)</u>	<u>324,751</u>	<u>-</u>	<u>8,666,428</u>
	Year ended 5 April 2024					
	Total funds brought forward	Total incoming resources	Total resources expended	Gains/ (losses) on investments	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Endowment funds	7,709,650	-	(56,739)	789,456	(48,475)	8,393,892
Unrestricted funds	22,937	186,538	(235,759)	-	48,475	22,191
	<u>7,732,587</u>	<u>186,538</u>	<u>(292,498)</u>	<u>789,456</u>	<u>-</u>	<u>8,416,083</u>

The comparative figures for the year ended 5 April 2024 have been restated on the accruals basis. The effect of the restatement is to reduce the brought forward funds by 23,715 (2023: 23,741) and increase charitable activities expenditure (see note 2) by the same amount.

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 5.b of the trust deed.



# ERSKINE MUTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

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### 11. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	Period Ended 4 July 2025 Total Funds £	Year Ended 5 April 2024 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	8,568,474	8,408,635
	<u>8,568,474</u>	<u>8,408,635</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	Period Ended 4 July 2025 Total Funds £	Year Ended 5 April 2024 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	272,028	186,538
Investment management fees	(68,792)	(56,739)
	<u>203,236</u>	<u>129,799</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	324,735	789,456
	<u>324,735</u>	<u>789,456</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

# ERSKINE MUTON TRUST FUND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 12. Comparative statement of financial activities

				Year Ended 5 April 2024 Total Funds £
	Note	Unrestricted Funds £	Endowment Funds £	
<b>INCOME AND ENDOWMENTS FROM:</b>				
Investments	1	186,538	-	186,538
<b>Total</b>		<u>186,538</u>	<u>-</u>	<u>186,538</u>
<b>EXPENDITURE ON:</b>				
Raising funds - investment managers fees	2	-	56,739	56,739
Charitable activities	3	235,759	-	235,759
<b>Total</b>		<u>235,759</u>	<u>56,739</u>	<u>292,498</u>
Gains/(losses) on investments	6	-	789,456	789,456
<b>Net income/expenditure)</b>		<u>(49,221)</u>	<u>732,717</u>	<u>683,496</u>
Transfers between funds	10	48,475	(48,475)	-
<b>Net movement in funds</b>		<u>(746)</u>	<u>684,242</u>	<u>683,496</u>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>9, 10</b>	22,937	7,709,650	7,732,587
<b>Total funds carried forward</b>	<b>9, 10</b>	<u>22,191</u>	<u>8,393,892</u>	<u>8,416,083</u>