

THE JULIAN BREAM TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE JULIAN BREAM TRUST

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THE JULIAN BREAM TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

| | |
|---------------------------|--|
| Trustees | Michael Lewin Fiona Rogers John Mills Gary Ryan Susan de Candole |
| Charity registered number | 1130890 |
| Principal office | Cherryfield Cottage Newtown Tisbury Salisbury SP3 6SS |
| Independent examiner | Nick Weller FCCA Simmons Gainsford Professional Services Limited Chartered Accountants 14th Floor 33 Cavendish Square London W1G 0PW |
| Bankers | Coutts & Co 440 Strand London WC2R 0QS |
| Solicitors | Batt Broadbent Solicitors LLP Minster Chambers 42-44 Castle Street Salisbury Wiltshire SP1 3TX |

THE JULIAN BREAM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Deed of Trust dated 15 April 2009, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objective, as set out in the Charitable Trust Deed, is for the trustees to apply capital and income to the advancement and promotion for the public benefit of education in and appreciation and understanding of the art and science of music and musical education in particular by providing scholarships for exceptionally gifted students of classical guitar or the lute for all or part of their studies of these instruments, either at the Royal College of Music, the Royal Academy of Music or the Royal Welsh College of Music and Drama and commissioning and promulgating new original musical compositions for the classical guitar.

Public benefit

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The main objectives of the Trust continued to be met. Auditions were held in July when it was agreed the Trust would financially support two students whose tuition fees would be covered fully by the Trust and to two further students whose tuition fees would be partially covered. With the increase in the Trust's income the Trustees decided to make donations to the Royal Scottish Conservatoire, the Royal Birmingham Conservatoire, Royal Northern College of Music and Trinity Laban Conservatoire; further donations with which to buy guitar(s)/lute(s) were also made to RAM, RCM and RWCMD. The Trust promoted a concert at the Wigmore Hall on 20 November 2023, performed by Pavel Ralev which included the world premiere of the commissioned piece by David Matthews.

Leo Brouwer was commissioned to compose a piece for the concert which the Trust will promote at the Wigmore Hall in November 2025. The commissioned work entitled Cuban Landscape for guitar and string quartet was completed.

Financial review

During the year the Trust generated incoming resources of £124,415 (2023: £93,973). This included a legacy of £7,339 (2023: £14,109) from Julian Bream's estate.

The Trust received income from investments which amounted to £117,076 (2023: £79,864).

During the year the Trust expenditure was £209,712 (2023: £59,307) of which £193,003 (2023: £54,809) was on charitable activities.

As shown in Note 10, the gain on revaluation of investments amounted to £382,151 (2023: £119,915) and the gain on sale of investments was £147,750 (2023: loss of £296,727).

The Statement of Financial Activities shows the net gain in funds for the year of £444,604 (2023: net loss of £142,146).

The Trust ended the year with reserves of £5,080,212 (2023: £4,635,608), all unrestricted. The Trustees are satisfied with the year end position of the Trust.

THE JULIAN BREAM TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

a. Reserves policy

It is the policy of the charity to maintain unrestricted funds (free reserves) at a level which, on investment, generates sufficient income to meet annual expenditure and cover management and administration costs and to respond to emergency applications for grants which arise from time to time. In situations where the income is insufficient to meet annual expenditure, the reserves are required to make up any shortfall out of capital.

The unrestricted funds of the charity as at 31 March 2024 amounted to £5,080,212 (2023: £4,635,608).

b. Risk

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The key risk is the risk to the value of investments. This risk is mitigated through the appointment of a reputable and experienced investment manager (Coutts & Co.) who adheres to an investment policy and strategy approved by the Trustees and the regular monitoring of the manager's performance against agreed appropriate benchmarks and the taking of appropriate action.

c. Investments policy

In order for the Trustees to maintain the value of the Trust fund, Coutts & Co advise them on their approach to their portfolio of investments, in particular on asset allocation so as to achieve a wide diversification of the Trust's investment portfolio in order to spread risk. The current investment policy is to adopt a balanced return from income and capital growth. The investment strategy is set by the Trustees and takes into account requirements, the risk profile and the investment manager's views of market prospects in the medium and longer term. The purpose of the portfolio is to generate income to fund ongoing future activity. There are no restrictions on the Trust's power to invest.

d. Fundraising practices

The Trust does not engage in fundraising from the general public - its funds are generated from the investments it has made from the personal donations and legacy of its founder Julian Bream.

e. Plans for future periods

Thibaut Garcia and the Quatuor Arod have been pencilled for the performance to take place at the Wigmore Hall on November 21st 2025. In the light of the nominations received, student auditions will be held in July 2024.

Discussions will be held on future commissions. Trustees will discuss and decide which activities they wish to support with the surplus net income at the next Trustees meeting to be held on 11th September 2024.

THE JULIAN BREAM TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The Julian Bream Trust is registered with the Charity Commissioners (No 1130890) and constituted by Deed of Trust dated 15 April 2009.

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

John Christopher Williams (Resigned 31 March 2024)
Michael David Percy Lewin
Fiona Walwyn Southey Rogers
John Mills
Gary Sean Ryan
Susan Elizabeth de Candole

In accordance with the Trust Deed, the power to appoint new trustees lay with the founder Julian Bream until his death, and thereafter the power has been vested to the Trustees.

The Trustees serve for a term of five years. A retiring Trustee who is competent to act may be re-appointed at the end of the term of office. New trustees have an induction meeting with an experienced Trustee and the administrator of the Trust to learn about its history, activities and their role. They are referred to the Charity Commission website to learn about their responsibilities as a Trustee.

The Trustees meet to assess grant applications, agree commissions, agree programmes for performance, review investments, and review and accept general policies during the year. The Trustees must hold a minimum of two meetings each year.

No trustee has received any remuneration during the year (2023: None), however 6 trustees were reimbursed expenses during the year (2023: 0 trustees).

Related party relationships

Michael Lewin is Head of Guitar at the Royal Academy of Music. Gary Ryan is Head of Strings and Guitar Professor at the Royal College of Music. John Mills is Guest Tutor for Guitar at the Royal Welsh College of Music and Drama. All three institutions put forward nominees for scholarships from the Trust. These trustees do not take part in the decisions on such awards.

THE JULIAN BREAM TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Michael Lewin
Trustee

Date: 23/10/2024



Susan de Candole
Trustee

Date: 23 October 2024

THE JULIAN BREAM TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of The Julian Bream Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated:

23 October 2024

Nick Weller FCCA

Simmons Gainsford Professional Services Limited
Chartered Accountants
14th Floor
33 Cavendish Square
London
W1G 0PW

THE JULIAN BREAM TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

| | Note | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 7,339 | 7,339 | 14,109 |
| Investments | 4 | 117,076 | 117,076 | 79,864 |
| Total income | | <u>124,415</u> | <u>124,415</u> | <u>93,973</u> |
| Expenditure on: | | | | |
| Raising funds | 5 | 16,709 | 16,709 | 4,498 |
| Charitable activities | 6,7 | 193,003 | 193,003 | 54,809 |
| Total expenditure | | <u>209,712</u> | <u>209,712</u> | <u>59,307</u> |
| Net gains/(losses) on investments | | 529,901 | 529,901 | (176,812) |
| Net movement in funds | | <u>444,604</u> | <u>444,604</u> | <u>(142,146)</u> |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 4,635,608 | 4,635,608 | 4,777,754 |
| Net movement in funds | | 444,604 | 444,604 | (142,146) |
| Total funds carried forward | | <u>5,080,212</u> | <u>5,080,212</u> | <u>4,635,608</u> |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

THE JULIAN BREAM TRUST

**BALANCE SHEET
AS AT 31 MARCH 2024**

| | Note | 2024 £ | 2023 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 10 | 4,891,790 | 3,419,592 |
| Current assets | | | |
| Debtors | 11 | 4,772 | 3,502 |
| Investments | 12 | - | 1,000,000 |
| Cash at bank | | 194,233 | 250,214 |
| | | <u>199,005</u> | <u>1,253,716</u> |
| Creditors: amounts falling due within one year | 13 | (10,583) | (37,700) |
| Net current assets | | <u>188,422</u> | <u>1,216,016</u> |
| Total net assets | | <u><u>5,080,212</u></u> | <u><u>4,635,608</u></u> |
| Charity funds | | | |
| Unrestricted funds | 15 | 5,080,212 | 4,635,608 |
| Total funds | | <u><u>5,080,212</u></u> | <u><u>4,635,608</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Michael Lewin

Trustee

Date: 23/10/2024



Susan de Candole

Trustee

Date: 23 October 2024

The notes on pages 9 to 15 form part of these financial statements.

THE JULIAN BREAM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Julian Bream Trust is a registered charity. The principal address is Cherryfield Cottage, Newtown, Tisbury, Salisbury, SP3 6SS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Julian Bream Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Going concern

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

2.4 Income

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.

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Investment income received net is stated gross with the relevant tax deducted included under 'cost of raising funds'.

THE JULIAN BREAM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Investments

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

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE JULIAN BREAM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Income from donations and legacies

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|----------|------------------------------------|-----------------------------|-----------------------------|
| Legacies | 7,339 | 7,339 | 14,109 |

4. Investment income

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------|------------------------------------|-----------------------------|-----------------------------|
| Interest and dividends | 117,076 | 117,076 | 79,864 |

5. Raising funds

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management fees | 12,157 | 12,157 | 941 |
| Platform service fees | 4,552 | 4,552 | 3,557 |
| | 16,709 | 16,709 | 4,498 |

THE JULIAN BREAM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of expenditure

| | Events 2024 £ | Grants and donations 2024 £ | Support costs 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-----------------------|---------------------|--------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Charitable activities | 29,399 | 139,562 | 24,042 | 193,003 | 54,809 |
| | <u>29,399</u> | <u>139,562</u> | <u>24,042</u> | <u>193,003</u> | <u>54,809</u> |

Analysis of Events

| | Events 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------|---------------------|-----------------------------|-----------------------------|
| Concert expenses | 4,575 | 4,575 | 10,468 |
| Commissions | 24,824 | 24,824 | - |
| | <u>29,399</u> | <u>29,399</u> | <u>10,468</u> |

Analysis of support costs

| | Support costs 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---------------------|-------------------------------|-----------------------------|-----------------------------|
| Accountancy fees | 15,679 | 15,679 | 13,777 |
| Administration fees | 6,780 | 6,780 | 9,709 |
| Website support | 1,188 | 1,188 | 630 |
| Trustee expenses | 395 | 395 | - |
| | <u>24,042</u> | <u>24,042</u> | <u>24,116</u> |

THE JULIAN BREAM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of grants and donations

| | Grants and donations 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-----------------------|--------------------------------------|-----------------------------|-----------------------------|
| Donations | 103,062 | 103,062 | - |
| Grants to individuals | 36,500 | 36,500 | 20,225 |
| | <u>139,562</u> | <u>139,562</u> | <u>20,225</u> |

8. Independent examiner's remuneration

| | 2024 £ | 2023 £ |
|---|--------------|--------------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | <u>6,600</u> | <u>8,303</u> |

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses were reimbursed or paid directly to 6 Trustees (2023 - to 0 Trustees) broken down as follows:

| | 2024 £ | 2023 £ |
|--------|------------|-----------|
| Travel | <u>395</u> | <u>-</u> |

THE JULIAN BREAM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2023 | 3,419,592 |
| Additions | 4,913,430 |
| Disposals | (3,823,383) |
| Revaluations | 382,151 |
| At 31 March 2024 | <u>4,891,790</u> |
| Net book value | |
| At 31 March 2024 | <u>4,891,790</u> |
| At 31 March 2023 | <u>3,419,592</u> |

11. Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|--------------|--------------|
| Due within one year | | |
| Prepayments and accrued income | <u>4,772</u> | <u>3,502</u> |

12. Current asset investments

| | 2024 £ | 2023 £ |
|-----------------------------|-----------|------------------|
| Cash equivalent on deposits | <u>-</u> | <u>1,000,000</u> |

THE JULIAN BREAM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|-------------------|-------------------|
| Other creditors | - | 27,367 |
| Accruals and deferred income | 10,583 | 10,333 |
| | <u>10,583</u> | <u>37,700</u> |

14. Prior year reclassification

During the current year, it was noticed that prior year cash balances of £206,993 were shown as fixed asset investments rather cash at bank. Therefore, the statement of financial position has been restated to reclassify these balances as cash at bank. There is no impact on the statement of financial activities.

15. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2024 £ |
|---------------------------|--|---------------------|--------------------------|----------------------------------|---|
| Unrestricted funds | | | | | |
| General Funds - all funds | 4,635,608 | 124,415 | (209,712) | 529,901 | 5,080,212 |
| | <u>4,635,608</u> | <u>124,415</u> | <u>(209,712)</u> | <u>529,901</u> | <u>5,080,212</u> |

Statement of funds - prior year

| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2023 £ |
|---------------------------|--|---------------------|--------------------------|----------------------------------|---|
| Unrestricted funds | | | | | |
| General Funds - all funds | 4,777,754 | 93,973 | (59,307) | (176,812) | 4,635,608 |
| | <u>4,777,754</u> | <u>93,973</u> | <u>(59,307)</u> | <u>(176,812)</u> | <u>4,635,608</u> |