THE RELITHAN CHARITABLE TRUST

England & Wales · Charity number 1140843

Details

Status	Registered
Legal form	Trust
Registered	2011-03-21
Register	View on the Charity Commission register

Contact

Address	Ludlow Trust Co Ltd Tower Wharf Cheese Lane Bristol BS2 0JJ
Phone	01173138200
Email	charitabletrusts@ludlowtrust.com

Activities

Objects: TO FURTHER SUCH OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES IN ANY PART OF THE WORLD AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: General Charitable Purposes.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-15	£505,847	£515,428	£5,358,858	0
2024-03-15	£71,253	£79,586	-	-
2023-03-15	£62,275	£249,780	-	-
2022-03-15	£119,612	£122,108	-	-
2021-03-15	£775,386	£295,520	£3,089,642	0

Trustees

Name	Role	Appointed
DAVID WARREN ARTHUR EAST CBE		2011-03-21
Lady AMANDA HAZELL EAST		2011-03-21
Ludlow Trust Company Ltd		2021-07-05

Accounts

THE RELITHAN CHARITABLE TRUST

Trustees' Report

and Financial Statements

For the year ended 15 March 2025

Registered Charity Number 1140843

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr D W A East
Mrs A H East
Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review and to date of approval:
Mr Gary St John Collins
Mr Walter Duncan Coxon
Mr Ali Reza Sarikhani
Miss Ziba Christina Sakine Sarikhani
Mr Christopher Ian Thurlow
Mr Matthew John Wickers
Mr John Stephen Dennis (resigned 25/10/2024)

Principal office

Ludlow Trust Company Limited
1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Charity registered number

1140843

Independent auditor

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

Banker and investment manager

Coutts & Co
440 The Strand
London
WC2R 0QS

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 15 March 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 Relithan Charitable Trust is a registered charity constituted under a Declaration of Trust dated 16 March 2011 and is registered with the Charity Commission (no. 1140843).

It is controlled by a board of trustees who manage all aspects of the Trust's affairs and in whom vests the power to appoint new trustees.

Any new trustees will be provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required. On agreeing to become a trustee of the charity the trustees are thoroughly briefed by the existing co-trustees on the history of the charity, the day-to-day management, their responsibilities as trustees and the current objectives and future plans of the charity.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to its investments and finances. The trustees believe that ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls, and by delegating the investment management function to investment managers, subject to regular monitoring, including periodic reviews of performance against benchmark, they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are to further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

In considering how best to achieve these objects the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

In furtherance of the charity's objects, the charity makes grants to a number of charitable organisations and bodies. In the opinion of the trustees, by making grants only to charitable organisations which are themselves for the benefit of the public, the charity fulfils its obligation to deliver public benefit in furtherance of its object.

Grant making policy

Regular meetings are held by the trustees to discuss any applications received, which must be in writing, and consider which grants they wish to award.

ACHIEVEMENTS AND PERFORMANCE

During the year under review the charity made grants totalling £480,000 (2024: £48,000), to a range of organisations and individuals as disclosed in note 6 to the financial statements.

Investment policy

There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers and is regularly reviewed. This is the subject of a policy statement which has been completed by the trustees, is also kept under review, and forms an integral part of the agreement with the investment manager to provide investment management services.

The policy of the trust is to invest prudently in a managed portfolio of equities, fixed income and alternative investments to generate income and capital growth which contributes towards the charity's grant programme. The main investment objective of the charity is to produce a better return than cash and protect future purchasing power against inflation.

Investment performance was in line with expectations for the period.

TRUSTEES' REPORT

FINANCIAL REVIEW
During the year ended 15 March 2025 the trust's total income amounted to £505,847 (2024: £89,128) consisting of investment income of £86,407 (2024: £72,608) and transfers from expendable endowment of £419,440 (2024: £16,520). There were donations from the settlor trustees of £2,236,445. Expenditure for the same period amounted to £515,428 (2024: £79,325).

The trustee's policy on reserves is to seek to distribute or commit the income arising in each financial year. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

At 15 March 2025 the charity's total funds amounted to £5,358,858 (2024: £3,412,418) with free reserves of £57,050 (2024: £51,384).

There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers and is regularly reviewed.

PLANS FOR FUTURE PERIODS
The charity will continue to provide grants to charitable organisations in furtherance of its objects when sufficient income has been received.

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 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 2019 (FRS 102);
- 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 trustees are 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 Charities (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 year 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 trustees and signed on their behalf

Chris Thurlow on behalf of Ludlow Trust Company Limited

Chris Thurlow

Trustee

Date 14 January 2026

Independent Auditor's Report to the Trustees of The Relithan Charitable Trust

Opinion

We have audited the financial statements of The Relithan Charitable Trust (the 'charity') for the year ended 15 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow 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 15 March 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 period ended 15 March 2024 were not audited. Accordingly we make no comment nor draw any conclusions in respect of the year to 15 March 2024 though we have satisfied ourselves the opening balances of the current year do not contain any material misstatements.

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.

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 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

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 15 January 2026

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

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**1**	-	2,236,445	2,236,445	215,160
Investments	**2**	86,407	-	86,407	72,608
Total		86,407	2,236,445	2,322,852	287,768
EXPENDITURE:					
Investment management costs	**3**	-	15,247	15,247	13,725
Charitable activities	**4**	500,181	-	500,181	65,600
Total		500,181	15,247	515,428	79,325
Net gains/(losses) on investments	**8**	-	139,016	139,016	334,766
Net Income/(expenditure)		(413,774)	2,360,214	1,946,440	543,209
Transfers between funds	**12**	419,440	(419,440)	-	-
Net movement in funds		5,666	1,940,774	1,946,440	543,209
RECONCILIATION OF FUNDS					
Total funds brought forward	**12**	51,384	3,361,034	3,412,418	2,869,209
Total funds carried forward	**12**	57,050	5,301,808	5,358,858	3,412,418

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.

BALANCE SHEET AS AT 15 MARCH 2025

		2025		2024	
	Note	**£**	**£**	**£**	**£**
FIXED ASSETS					
Investments	**8**		3,211,272		3,012,174
CURRENT ASSETS					
Debtors	**9**	2,019,495		-	
Cash at hand and in bank		137,371		407,394	
Total current assets		2,156,866		407,394	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**10**	9,280		7,150	
		9,280		7,150	
Total assets less current liabilities			2,147,586		400,244
Total assets/(liabilities)			5,358,858		3,412,418
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	**12**		5,301,808		3,361,034
Income	**12**		57,050		51,384
Total charity funds			5,358,858		3,412,418

The notes on pages 12 to 16 form part of these accounts.

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

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 14 January 2026

STATEMENT OF CASH FLOWS

	Note	2025 £	2025 £	2024 £	2024 £
Net cash flow from operating activities (see below)			(296,348)		135,574
Cash flow from investing activities					
Purchase of investments		(2,480,356)		(2,419,483)	
Proceeds from sales of investments		2,420,274		2,489,211	
Investment income		86,407		72,608	
Net cash flow from investing activities			26,325		142,336
Net increase/(decrease) in cash and cash equivalents			(270,023)		277,910
Cash and cash equivalents at 16 March			407,394		129,484
Cash and cash equivalents at 15 March			137,371		407,394
Cash and cash equivalents consist of:					
Cash at bank and in hand			137,371		407,394
Cash and cash equivalents at 15 March			137,371		407,394

Reconciliation of net income to net cash flow from operating activities

	2025 £	2025 £	2024 £	2024 £
Net income for the period		1,946,440		543,209
Adjusted for:				
Investment income	(86,407)		(72,608)	
(Gains)/losses on investments	(139,016)		(334,766)	
(Increase)/decrease in debtors	(2,019,495)		-	
Increase/(decrease) in creditors	2,130		(261)	
		(2,242,788)		(407,635)
		(296,348)		135,574

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
The Relithan Charitable Trust 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' report.

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.

ACCOUNTING POLICIES

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.

Basis of preparation
For the year under review the charity was required to prepare its accounts on an accrual basis. The accounts for the comparative year were prepared under the receipts and payments regime with necessary adjustments being made to the opening balances of the current and comparative year to ensure a consistent approach to both years presented.

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Donations from settlors	-	2,236,445	2,236,445	-	215,160	215,160
	-	2,236,445	2,236,445	-	215,160	215,160

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Dividends received	75,021	-	75,021	69,053	-	69,053
Interest received	11,386	-	11,386	3,555	-	3,555
	86,407	-	86,407	72,608	-	72,608

3. Investment management fees

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Investment management fees	-	15,247	15,247	-	13,725	13,725
	-	15,247	15,247	-	13,725	13,725

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants awarded (see note 6)	480,000	-	480,000	48,000	-	48,000
Governance costs						
Administrative support	18,081	-	18,081	16,820	-	16,820
Independent examiner's fees	-	-	-	780	-	780
Auditor's fees	2,100	-	2,100	-	-	-
	500,181	-	500,181	65,600	-	65,600

5. Independent examiner's and auditor's fees

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Examiner's fees - examination	-	-	-	780	-	780
Auditor's fees - audit	2,100	-	2,100	-	-	-
	2,100	-	2,100	780	-	780

6. Grants to institutions ***(one payment and England and Wales unless annotated)***

	No.	2025 £	No.	2024 £
Cambridge Science University	3	13,000	3	48,000
Cranfield University		80,000		-
The King's School, Ely	2	210,000		-
The Monmouth School's Charitable Trust		150,000		-
University of Bath		27,000		-
		480,000		48,000

7. Related party transactions and employment costs

During the year under review Ludlow Trust Company Limited charged the charity £18,081 (2024: £16,820) for administrative services with £3,933 (2024: £3,416) accrued at the balance sheet date. These fees are authorised under section 6 of the settlement deed.

During the year, two grants totalling £210,000 were awarded to The King's School, Ely; of which one of the trustees is on the Board of Governors and is also a trustee (see note 6).

During the year under review settlor trustees made the donations £2,236,445 (2024: £215,160) to the charity.

The charity has no employees, all administration being carried out by the trustees who were not remunerated nor received any benefit except for the fees noted above in the year under review or the comparative year.

There were no other related party transactions to disclose.

8. Investments

	2025 £	2024 £
Market value brought forward	3,012,174	2,747,136
Cost of investments purchased	2,480,356	2,419,483
Disposals at proceeds	(2,420,274)	(2,489,211)
Net gain/(loss) on investments	139,016	334,766
Market value carried forward	3,211,272	3,012,174

	2025 £	2024 £
Comprising:		
Listed and equivalent investments	3,211,272	3,012,174
	3,211,272	3,012,174

9. Debtors

	2025 £	2024 £
Accrued donations	2,019,495	-
	2,019,495	-

10. Creditors falling due within one year

	2025 £	2024 £
Accruals - Investment manager's fees	3,247	2,954
Accruals - Administrative support	3,933	3,416
Accruals - Independent examiner's fees	-	780
Accruals - Auditor's fees	2,100	-
	9,280	7,150

11. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Fixed Assets	-	3,211,272	3,211,272	-	3,012,174	3,012,174
Current assets	63,083	2,093,783	2,156,866	55,580	351,814	407,394
Current liabilities	(6,033)	(3,247)	(9,280)	(4,196)	(2,954)	(7,150)
	57,050	5,301,808	5,358,858	51,384	3,361,034	3,412,418

12. Analysis of net movement in funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Total funds brought forward	51,384	3,361,034	3,412,418	27,856	2,841,353	2,869,209
Total incoming resources	86,407	2,236,445	2,322,852	72,608	215,160	287,768
Total resources expended	(500,181)	(15,247)	(515,428)	(65,600)	(13,725)	(79,325)
Gains/(losses) on investments	-	139,016	139,016	-	334,766	334,766
Transfers between funds	419,440	(419,440)	-	16,520	(16,520)	-
Total funds carried forward	57,050	5,301,808	5,358,858	51,384	3,361,034	3,412,418

13. Transfers between funds

During the year under review a total of £419,440 (2024: £16,520) was transferred from the expendable endowment (capital) fund to the unrestricted income funds in order to meet the charity's liabilities as they fell due as authorised by clause 2.3 of the trust deed.

14. Financial instruments

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

	2025 Total Funds £	2024 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	3,211,272	3,012,174
	3,211,272	3,012,174

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

	2025 Total Funds £	2024 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	75,021	69,053
Investment management fees	(15,247)	(13,725)
	59,774	55,328
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	139,016	334,766
	139,016	334,766

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.

15. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**1**	-	215,160	215,160
Investments	**2**	72,608	-	72,608
Total		72,608	215,160	287,768
EXPENDITURE:				
Investment management costs	**3**	-	13,725	13,725
Charitable activities	**4**	65,600	-	65,600
Total		65,600	13,725	79,325
Net gains/(losses) on investments	**8**	-	334,766	334,766
Net Income/(expenditure)		7,008	536,201	543,209
Transfers between funds		16,520	(16,520)	-
Net movement in funds		23,528	519,681	543,209
RECONCILIATION OF FUNDS				
Total funds brought forward	**12**	27,856	2,841,353	2,869,209
Total funds carried forward	**12**	51,384	3,361,034	3,412,418

Accounts

CHARITY COMMISSION FOR ENGLAND AND WALES

The Relithan Charitable Trust	1140843

Receipts and payments accounts

CC16a

For the period from	Period start date 16.03.2023	To	Period end date 15.03.2024

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Income from investments	69,053	-		69,053	61,095
Interest received	2,200	-	1,355	3,555	1,181
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total *(Gross income for AR)*	71,253	-	1,355	72,608	62,276
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	2,489,211	2,489,211	2,182,543
	-	-	-	-	-
Sub total	-	-	2,489,211	2,489,211	2,182,543
Total receipts	71,253	-	2,490,566	2,561,819	2,244,819
A3 Payments					
Grants awarded	48,000		-	48,000	210,000
Investment manager fees (Including VAT)			13,572	13,572	14,226
Trust Administration fees (including VAT)			17,094	17,094	24,774
Independent Examiners fees			780	780	780
Cash management fees	140			140	
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	48,140	-	31,446	79,586	249,780
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	2,204,323	2,204,323	1,943,475
	-	-		-	
Sub total	-	-	2,204,323	2,204,323	1,943,475
Total payments	48,140	-	2,235,769	2,283,909	2,193,255
Net of receipts/(payments)	23,113	-	254,797	277,910	51,564
A5 Transfers between funds				-	-
A6 Cash funds last year end	32,466		97,018	129,484	77,920
Cash funds this year end	55,579	-	351,815	407,394	129,484

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories / Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
Capital account	-	-	351,815
Income account	55,579	-	-
	-	-	-
Total cash funds	55,579	-	351,815
(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investment portfolio	Endowment	-	3,012,174
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	Chris Thurlow Chris Thurlow (Sep 24, 2024 11:14 GMT+1)	Chris Thurlow on behalf of Ludlow Trust Company Limited	

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 16 March 2023 To 15 March 2024

Charity name: The Relithan Charitable Trust
Charity registration number: 1140843

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The objects if the charity are to further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made grants totalling £48,000 to Cambridge Science Centre.

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of the reporting period the charity had free reserves of £55,579 (2023: £32,466). In addition to the free reserves the charity has bank balances of £351,815 (2023: £97,018) and investments valued at £3,012,174 within the expendable endowment fund.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	During the year the settlors transferred 60,000 Rolls Royce Holdings Plc shares with a value of £215,160 to the Coutts portfolio.
Investment policy and objectives including any social investment policy adopted	Para 1.46	

A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. 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.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed dated 16 March 2011
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the settlors during their lifetime or a survivor of them and subject to this by the trustees from time to time.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity’s organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration or was reimbursed any expenses in the year under review. Ludlow Trust Company Limited was paid £17,094 for trust administration services during the year under review. These fees are authorized under clause 3 of the trust deed.
Other		

Reference and Administrative details

Charity name	The Relithan Charitable Trust
Other name the charity uses	
Registered charity number	1140843
Charity's principal address	Trustees Department 1st Floor, Tower Wharf Cheese Lane, Bristol BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr D W A East	Settlor		
2	Mrs A H East	Settlor		
3	Ludlow Trust Company Limited			
4				
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19				

20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	**Dates acted if not for whole year**	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Accountants	KJF Accounting Limited	17 Sheringham Avenue, Southgate, London, N14 4UB

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Chris Thurlow Chris Thurlow (Sep 24, 2024 11:14 GMT+1)	
Full name(s)	Chris Thurlow on behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date	24/09/24	

CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A — Independent Examiner's Report

Report to the trustees/ members of: The Relithan Charitable Trust

On accounts for the year ended: 15th March 2024

Charity no (if any): 1140843

Set out on pages: 1 to 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 15th March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust'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 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed: K Felton

Date: 16-09-2024

Name: Mr Keith Felton

Relevant professional qualification(s) or body (if any): ACCA

Address: KJF Accounting Ltd, 17 Sheringham Avenue, Southgate, London N14 4UB

Section B — Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Binder1

Final Audit Report 2024-09-24

Created:	2024-09-24
By:	Marta Kurpickaja (marta.kurpickaja@ludlowtrust.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAccK2qpEhJh6KmhxRvz-0dDb-sQgM-b3j

"Binder1" History

Document created by Marta Kurpickaja (marta.kurpickaja@ludlowtrust.com)

2024-09-24 - 9:57:09 AM GMT

Document emailed to Chris Thurlow (chris.thurlow@ludlowtrust.com) for signature

2024-09-24 - 9:57:13 AM GMT

Email viewed by Chris Thurlow (chris.thurlow@ludlowtrust.com)

2024-09-24 - 10:13:59 AM GMT

Document e-signed by Chris Thurlow (chris.thurlow@ludlowtrust.com)

Signature Date: 2024-09-24 - 10:14:17 AM GMT - Time Source: server

Agreement completed.

2024-09-24 - 10:14:17 AM GMT

THE RELITHAN CHARITABLE TRUST

England & Wales - Charity number 1140843

Accounts

CHARITY COMMISSION FOR ENGLAND AND WALES

The Relithan Charitable Trust	1140843

Receipts and payments accounts

CC16a

For the period from	Period start date 16.03.2022	To	Period end date 15.03.2023

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Income from investments	61,095	-		61,095	53,187
Interest received	144	-	1,037	1,181	39
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
***Sub total** (Gross income for AR)*	61,239	-	1,037	62,275	53,226
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	2,182,543	2,182,543	1,481,606
	-	-	-	-	-
Sub total	-	-	2,182,543	2,182,543	1,481,606
Total receipts	61,239	-	2,183,580	2,244,818	1,534,832
A3 Payments					
Grants awarded	60,000		150,000	210,000	90,000
Investment manager fees (Including VAT)			14,226	14,226	25,698
Trust Administration fees (including VAT)			24,774	24,774	4,790
Independent Examiners fees			780	780	1,620
				-	
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	60,000	-	189,780	249,780	122,108
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,943,474	1,943,474	1,444,750
	-	-		-	
Sub total	-	-	1,943,474	1,943,474	1,444,750
Total payments	60,000	-	2,133,254	2,193,254	1,566,858
Net of receipts/(payments)	1,239	-	50,325	51,564	- 32,026
A5 Transfers between funds				-	-
A6 Cash funds last year end	31,227		46,693	77,920	109,946
Cash funds this year end	32,466	-	97,018	129,484	77,920

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	97,018
	Income account	32,466	-	-
		-	-	-
	Total cash funds	**32,466**	**-**	**97,018**
	(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investment portfolio	Endowment	-	2,747,136
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	Chris Thurlow	Chris Thurlow on behalf of Ludlow Trust Company Limited	
	Chris Thurlow		

CHARITY COMMISSION FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 16 March 2022 To 15 March 2023

Charity name: The Relithan Charitable Trust
Charity registration number: 1140843

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The objects if the charity are to furth such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made grants to three charities totalling £210,000.

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of the reporting period the charity had free reserves of £32,466 (2022: £31,227). In addition to the free reserves the charity has bank balances of £97,018 (2022: £46,693) and investments valued at £2,747,136 within the expendable endowment fund.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	

A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. 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.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed dated 16 March 2011
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the settlors during their lifetime or a survivor of them and subject to this by the trustees from time to time.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration or was reimbursed any expenses in the year under review. Ludlow Trust Company Limited was paid £24,774 for trust administration services during the year under review. These fees are authorized under clause 3 of the trust deed.
Other		

Reference and Administrative details

Charity name	The Relithan Charitable Trust
Other name the charity uses	
Registered charity number	1140843
Charity's principal address	Trustees Department 1st Floor, Tower Wharf Cheese Lane, Bristol BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr D W A East	Settlor		
2	Mrs A H East	Settlor		
3	Ludlow Trust Company Limited			
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				

20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	**Dates acted if not for whole year**	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Accountants	KJF Accounting Limited	17 Sheringham Avenue, Southgate, London, N14 4UB

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Chris Thurlow	Chris Thurlow
Full name(s)	Chris Thurlow on behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date		

CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	The Relithan Charitable Trust		
On accounts for the year ended	15th March 2023	**Charity no (if any)**	1140843
Set out on pages	1 to 2 (remember to include the page numbers of additional sheets)		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 15th March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust'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 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:	K Felton	**Date:**	14-12-2023
Name:	Mr Keith Felton		
Relevant professional qualification(s) or body (if any):	ACCA		
Address:	KJF Accounting Ltd, 17 Sheringham Avenue, Southgate, London N14 4UB		

Section B Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

2024-01-05RelithanCTAccounts

Final Audit Report 2024-01-05

Created:	2024-01-05
By:	Estera Rzepus (Estera.Rzepus@ludlowtrust.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAyXwqAPeO-AIilq5RuPTW6h98nU2--PoU

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THE RELITHAN CHARITABLE TRUST

England & Wales - Charity number 1140843

Accounts

Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	16	March	2021	**To**	15	March	2022

Section A Reference and administration details

Charity name	The Relithan Charitable Trust
Other names charity is known by	
Registered charity number (if any)	1140843
Charity's principal address	Trustee Department
	1st Floor, Tower Wharf
	Cheese Lane, Bristol
	Postcode BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr D W A East	Settlor		
2	Mrs A H East	Settlor		
3	Coutts & Co		To 05 July 2021	
4	Ludlow Trust Company Limited		From 05 July 2021	
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Solicitors	TLT LLP	One Redcliffe Street, Bristol, BS1 6TP
Independent Examiner	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 16 March 2011.
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the settlors during their lifetimes or a survivor of them and subject to this by the trustees from time to time.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document	To further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)	In furtherance of the charity's objects for the public benefit the trustees provides grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about: • policy on grantmaking; • policy programme related investment; • contribution made by volunteers.	

Section D Achievements and performance

Summary of the main achievements of the charity during the year	During the year under review the charity made no grants.

Section E Financial review

Brief statement of the charity's policy on reserves	At the end of the reporting period the charity had free reserves amounting to £31,227 (2021: £8,025). In addition to the free reserves the charity has bank balances of £46,693 (2021: £101,921) and investment assets of £3,029,094 within the expendable endowment fund. The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.
Details of any funds materially in deficit	

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Chris Thurlow	
Full name(s)	Chris Thurlow On behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date	10 January 2023	

CHARITY COMMISSION FOR ENGLAND AND WALES

Charity Name	No (if any)	
The Relithan Charitable Trust	1140843	CC16a

Receipts and payments accounts

For the period from	Period start date 16 March 2021	To	Period end date 15 March 2022

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Donation to trust	-	-	-	-	200,000
Gift aid	-	-	-	-	50,000
Investment income	53,187	-	-	53,187	55,700
Income from bank interest	39	-	-	39	155
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total *(Gross income for AR)*	53,226	-	-	53,226	305,855
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	1,481,606	1,481,606	2,362,921
Sale of property	-	-	-	-	-
Sub total	-	-	1,481,606	1,481,606	2,362,921
Total receipts	53,226	-	1,481,606	1,534,832	2,668,776
A3 Payments					
Grants awarded	90,000	-	-	90,000	541,000
Inv mgmt and admin	-	-	25,698	25,698	32,830
Independent examiner	1,620	-	-	1,620	1,620
Administrative services	4,790	-	-	4,790	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	96,410	-	25,698	122,108	575,450
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,444,750	1,444,750	2,376,186
	-	-	-	-	
Sub total	-	-	1,444,750	1,444,750	2,376,186
Total payments	96,410	-	1,470,448	1,566,858	2,951,636
Net of receipts/(payments)	(43,184)	-	11,158	(32,026)	(282,860)
A5 Transfers between funds	66,386	-	(66,386)	-	-
A6 Cash funds last year end	8,025	-	101,921	109,946	392,806
Cash funds this year end	31,227	-	46,693	77,920	109,946

Section B Statement of assets and liabilities at the end of the period

Categories		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	46,693
	Income account	31,227	-	-
	Reserve account	-	-	-
	Capital account 2	-	-	-
	Income account 2	-	-	-
	Reserve account 2	-	-	-
	Total cash funds	**31,227**	**-**	**46,693**
	(agree balances with receipts and payments account(s))	OK	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Investments	Endowment	-	3,029,094
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Inv mgmt and admin	Endowment	3,124	
	Independent examination	Unrestricted	780	
	Administrative services	Unrestricted	8,642	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	Chris Thurlow	Chris Thurlow On behalf of Ludlow Trust Company Limited	10 January 2023

Section C Notes to the Accounts

C1 Nature and purpose of funds *(may be stated on analysis of funds worksheets)*

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

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.

C2 Grants to institutions

Recipient - 1 payment unless annotated		**£**
Cambridge Science University	2 payments	60,000
Wadham College		30,000
		90,000

C3 Related party transactions

No trustee received any remuneration nor reimbiursed any expenses in the year under review.

During the year under review Coutts & Co, a trustee of the charity to July 2021, were paid fees for the provision of administration and investment management services amounting to £18,073 whilst a trustee. Ludlow Trust Company Limited was appointed trustee in July 2021 and was paid £4,790 for administrative services between appointment and the reporting date. These fees are authorised under clause 6 of the trust deed.

Independent Examiner's Report to the Trustees of The Relithan Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 15 March 2022 as set out on pages 6 to 8.

Responsibilities and basis of report

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

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

Independent examiner's statement

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 Act; or
2. the accounts do not accord with those records.

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.

Geoffrey Frost

10 January 2023

Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date

THE RELITHAN CHARITABLE TRUST

England & Wales - Charity number 1140843

Accounts

THE RELITHAN CHARITABLE TRUST

Trustees' Report

and Unaudited Financial Statements

For the year ended 15 March 2021

Registered Charity Number 1140843

THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

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THE RELITHAN CHARITABLE TRUST
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees
Mr D W A East
Mrs A H East
Coutts & Co *To 05 July 2021*
Ludlow Trust Company Limited *from 05 July 2021*

Principal office
1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Charity registered number
1140843

Independent Examiner
Geoffrey Frost
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Solicitors
TLT Solicitors
One Redcliffe Street
Bristol
BS1 6TP

Bankers
Coutts & Co
440 The Strand
London
WC2R 0QS

TRUSTEES' REPORT

The Trustees present their report and the unaudited financial statements of the charity for the year ended 15 March 2021. 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 Relithan Charitable Trust is a registered charity constituted under a Declaration of Trust dated 16 March 2011 and is registered with the Charity Commission (no. 1140843).

It is controlled by a board of trustees who manage all aspects of the Trust's affairs and in whom vests the power to appoint new trustees.

Any new trustees will be provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required. On agreeing to become a trustee of the charity the trustees are thoroughly briefed by the existing co-trustees on the history of the charity, the day-to-day management, their responsibilities as trustees and the current objectives and future plans of the charity.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to its investments and finances. The trustees believe that ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls, and by delegating the investment management function to investment managers, subject to regular monitoring, including periodic reviews of performance against benchmark, they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

To further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

In considering how best to achieve these objects the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

In furtherance of the charity's objects, the charity makes grants to a number of charitable organisations and bodies. In the opinion of the trustees, by making grants only to charitable organisations which are themselves for the benefit of the public, the charity fulfils its obligation to deliver public benefit in furtherance of its object.

Grant making policy

Regular meetings are held by the trustees to discuss any applications received, which must be in writing, and consider which grants they wish to award.

Recipients of grants are required to sign a formal receipt. Where relevant, the trustees also ask to be provided with copies of receipts for expenditure and the grant may be subject to an ongoing monitoring programme and further instalments of grants only released subject to timescales being reached.

ACHIEVEMENTS AND PERFORMANCE

During the year under review the charity made grants totalling £261,000 (2020: £102,000), to a range of organisations and individuals as disclosed in note 6 to the financial statements.

FINANCIAL REVIEW

Outgoing resources totalled £295,520 (2020: £139,279) including £261,000 (2020: £102,000) of grants to beneficiary charities. Total incoming resources for the year ended 15 March 2021 was £525,386 (2020: £137,170) inclusive of a transfer of £469,532 from the endowment fund to unrestricted funds in order to fund the charity's expenditure.

The trustee's policy on reserves is to seek to distribute or commit the income arising in each financial year. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

TRUSTEES' REPORT

At 15 March 2021 the charity's free reserves a deficit of £53,595 (2020 deficit: £316,361). The deficit at the balance sheet date is the result of the timing of expenditure recognition and the transfer of funds from endowment to unrestricted funds.

There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers and is regularly reviewed.

PLANS FOR FUTURE PERIODS
The charity will continue to provide grants to charitable organisations in furtherance of its objects when sufficient income has been received.

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 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 2019 (FRS 102);
- 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 trustees are 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 Charities (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 EXAMINER
During the year under review the charity was below the audit threshold and appointed Geoffrey Frost of Blue Spire Limited as independent examiner. Geoffrey Frost has expressed his willingness to continue as examiner to the charity should it remain below the audit threshold.

Approved by the trustees and signed on their behalf

James Sansum

James Sansum on behalf of Ludlow Trust Company Limited
Trustee

Date 24 January 2022

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of the The Relithan Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 15 March 2021 which are set out on pages 5 to 13.

Responsibilities and basis of report

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

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

Independent examiner's statement

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 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

Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 24 January 2022

THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**1**	-	250,000	250,000	-
Investments	**2**	55,854	-	55,854	64,976
Total		55,854	250,000	305,854	64,976
EXPENDITURE:					
Investment management costs	**3**	-	32,900	32,900	35,659
Charitable activities	**4**	262,620	-	262,620	103,620
Total		262,620	32,900	295,520	139,279
Net gains/(losses) on investments		-	642,946	642,946	(248,240)
Net Income/(expenditure)		(206,766)	860,046	653,280	(322,543)
Transfers between funds		469,532	(469,532)	-	-
Net movement in funds		262,766	390,514	653,280	(322,543)
RECONCILIATION OF FUNDS					
Total funds brought forward	**12**	(316,361)	2,752,723	2,436,362	2,758,905
Total funds carried forward	**12**	(53,595)	3,143,237	3,089,642	2,436,362

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.

THE RELITHAN CHARITABLE TRUST
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

BALANCE SHEET AS AT 15 MARCH 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Investments	**8**		3,048,539		2,392,328
CURRENT ASSETS					
Cash at hand and in bank		109,946		392,806	
Total current assets		109,946		392,806	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**9**	38,843		288,772	
		38,843		288,772	
Net current assets/(liabilities)			71,103		104,034
NON CURRENT LIABILITIES					
Creditors: amounts falling due after one year	**10**		(30,000)		(60,000)
Net assets/(liabilities)			3,089,642		2,436,362
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	**12**		3,143,237		2,752,723
Income	**12**		(53,595)		(316,361)
Total charity funds			3,089,642		2,436,362

The notes on pages 10 to 13 form part of these accounts.

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

James Sansum

James Sansum on behalf of Ludlow Trust Company Limited
Trustee

Date 24 January 2022

STATEMENT OF CASH FLOWS

	Note	2021 £	2021 £	2020 £	2020 £
Net cash flow from operating activities (see below)			(325,449)		(169,076)
Cash flow from investing activities					
Purchase of investments		(2,376,186)		(2,024,189)	
Proceeds from sales of investments		2,362,921		2,371,580	
Investment income		55,854		64,976	
Net cash flow from investing activities			42,589		412,367
Net increase/(decrease) in cash and cash equivalents			(282,860)		243,291
Cash and cash equivalents at 16 March 2020			392,806		149,515
Cash and cash equivalents at 15 March 2021			109,946		392,806
Cash and cash equivalents consist of:					
Cash at bank and in hand			109,946		392,806
Cash and cash equivalents at 15 March 2021			109,946		392,806

Reconciliation of net income to net cash flow from operating activities

	2021 £	2021 £	2020 £	2020 £
Net income for the period		653,280		(322,543)
Adjusted for:				
Investment income	(55,854)		(64,976)	
(Gains)/losses on investments	(642,946)		248,240	
Increase/(decrease) in creditors	(279,929)		(29,797)	
		(978,729)		153,467
		(325,449)		(169,076)

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Relithan Charitable Trust is an unincorporated association constituted under a deed of settlement. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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.

Cash flow statement

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

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.

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.

ACCOUNTING POLICIES

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 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 transfers made out of capital. The capital funds are expendable at the discretion of the trustees.

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.

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Donations from settlors	-	200,000	200,000	-	-	-
Gift aid	-	50,000	50,000	-	-	-
	-	250,000	250,000	-	-	-

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Dividends received	55,700	-	55,700	64,033	-	64,033
Interest received	154	-	154	943	-	943
	55,854	-	55,854	64,976	-	64,976

3. Investment management fees

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Investment management fees	-	32,900	32,900	-	35,659	35,659
	-	32,900	32,900	-	35,659	35,659

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Grants awarded (see note 6)	261,000	-	261,000	102,000	-	102,000
Governance costs						
Independent examiner's fees	1,620	-	1,620	1,620	-	1,620
	262,620	-	262,620	103,620	-	103,620

5. Independent examiner's fees

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Examiner's fees - examination	1,620	-	1,620	1,620	-	1,620
	1,620	-	1,620	1,620	-	1,620

6. Grants to institutions

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Cambridge Science University	51,000	-	51,000	55,000	-	175,000
The Brian Cross Tumour Trust	10,000	-	10,000	10,000	-	-
The Monmouth Schools Charitable Trust	100,000	-	100,000	-	-	5,000
The Oli Hilsdon Foundation	-	-	-	10,000	-	-
University of Bath	-	-	-	27,000	-	-
Wadham College	100,000	-	100,000	-	-	150,000
	261,000	-	261,000	102,000	-	330,000

7. Related party transactions and employment costs

Fees payable to Coutts & Co, which is a trustee of the charity, are included in note 3 above and are authorised under section 6 of the Trust Deed. At the balance sheet date £7,223 (2020: £7,152) was accrued for fees payable to Coutts & Co.

The Foundation has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid nor expenses reimbursed to trustees in the year under review.

There were no other related party transactions to disclose.

8. Investments

	2021 £	2020 £
Market value brought forward	2,392,328	2,987,959
Cost of investments purchased	2,376,186	2,024,189
Disposals at proceeds	(2,362,921)	(2,371,580)
Net gain/(loss) on investments	642,946	(248,240)
Market value carried forward	3,048,539	2,392,328

	2021 £	2020 £
Comprising:		
Listed and equivalent investments	3,048,539	2,392,328
	3,048,539	2,392,328

9. Creditors falling due within one year

	2021 £	2020 £
Accrued grants	30,000	280,000
Investment manager's fees	7,223	7,152
Legal and professional fees	1,620	1,620
	38,843	288,772

10. Creditors falling due after one year

	2021 £	2020 £
Accrued grants	30,000	60,000
	30,000	60,000

11. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Fixed Assets	-	3,048,539	3,048,539	-	2,392,328	2,392,328
Current assets	8,025	101,921	109,946	25,259	367,547	392,806
Current liabilities	(31,620)	(7,223)	(38,843)	(281,620)	(7,152)	(288,772)
Non current liabilities	(30,000)	-	(30,000)	(60,000)	-	(60,000)
	(53,595)	3,143,237	3,089,642	(316,361)	2,752,723	2,436,362

12. Analysis of net movement in funds

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Total funds brought forward	(316,361)	2,752,723	2,436,362	(349,911)	3,108,816	2,758,905
Total incoming resources	55,854	250,000	305,854	64,976	-	64,976
Total resources expended	(262,620)	(32,900)	(295,520)	(103,620)	(35,659)	(139,279)
Gains/(losses) on investments	-	642,946	642,946	-	(248,240)	(248,240)
Transfers between funds	469,532	(469,532)	-	72,194	(72,194)	-
Total funds carried forward	(53,595)	3,143,237	3,089,642	(316,361)	2,752,723	2,436,362

13. Transfers between funds

During the year under review a total of £469,533 (2020: £72,194) was transferred from the expendable endowment (capital) fund to the unrestricted income funds in order to meet the charity's liabilities as they fell due as authorised under the trust deed.

14. Financial instruments

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

	2021 Total Funds £	2020 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	3,048,539	2,392,328
	3,048,539	2,392,328

14. Financial instruments (continued)

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

	2021 Total Funds £	2020 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	55,700	64,033
Investment management fees	(32,900)	(35,659)
	22,800	28,374

	2021 Total Funds £	2020 Total Funds £
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	642,946	(248,240)
	642,946	(248,240)

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.

15. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**1**	-	-	-
Investments	**2**	64,976	-	64,976
Total		64,976	-	64,976
EXPENDITURE:				
Investment management costs	**3**	-	35,659	35,659
Charitable activities	**4**	103,620	-	103,620
Total		103,620	35,659	139,279
Net gains/(losses) on investments		-	(248,240)	(248,240)
Net Income/(expenditure)		(38,644)	(283,899)	(322,543)
Transfers between funds		72,194	(72,194)	-
Net movement in funds		33,550	(356,093)	(322,543)
RECONCILIATION OF FUNDS				
Total funds brought forward	**12**	(349,911)	3,108,816	2,758,905
Total funds carried forward	**12**	(316,361)	2,752,723	2,436,362