

THE RELITHAN CHARITABLE TRUST

Trustees' Report and Financial Statements

For the year ended 15 March 2025

Registered Charity Number 1140843

THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

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THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

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

THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

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.

THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

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

THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

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.

THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

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.

THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 15 January 2026

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

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

THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

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		<u>86,407</u>	<u>2,236,445</u>	<u>2,322,852</u>	<u>287,768</u>
EXPENDITURE:					
Investment management costs	3	-	15,247	15,247	13,725
Charitable activities	4	500,181	-	500,181	65,600
Total		<u>500,181</u>	<u>15,247</u>	<u>515,428</u>	<u>79,325</u>
Net gains/(losses) on investments	8	-	139,016	139,016	334,766
Net Income/(expenditure)		<u>(413,774)</u>	<u>2,360,214</u>	<u>1,946,440</u>	<u>543,209</u>
Transfers between funds	12	419,440	(419,440)	-	-
Net movement in funds		<u>5,666</u>	<u>1,940,774</u>	<u>1,946,440</u>	<u>543,209</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	12	51,384	3,361,034	3,412,418	2,869,209
Total funds carried forward	12	<u><u>57,050</u></u>	<u><u>5,301,808</u></u>	<u><u>5,358,858</u></u>	<u><u>3,412,418</u></u>

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

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

THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

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		<u>2,156,866</u>		<u>407,394</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	<u>9,280</u>		<u>7,150</u>	
		9,280		7,150	
Total assets less current liabilities			2,147,586		400,244
Total assets/(liabilities)			<u>5,358,858</u>		<u>3,412,418</u>
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	12		5,301,808		3,361,034
Income	12		57,050		51,384
Total charity funds			<u>5,358,858</u>		<u>3,412,418</u>

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

THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

STATEMENT OF CASH FLOWS

	Note	£	2025	£	£	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	£	£	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

THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

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.

THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

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.

THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

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

THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

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		-
		<u>480,000</u>		<u>48,000</u>

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	<u>3,211,272</u>	<u>3,012,174</u>

	2025 £	2024 £
Comprising:		
Listed and equivalent investments	<u>3,211,272</u>	<u>3,012,174</u>
	<u>3,211,272</u>	<u>3,012,174</u>

9. Debtors

	2025 £	2024 £
Accrued donations	<u>2,019,495</u>	<u>-</u>
	<u>2,019,495</u>	<u>-</u>

THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

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	-
	<u>9,280</u>	<u>7,150</u>

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)
	<u>57,050</u>	<u>5,301,808</u>	<u>5,358,858</u>	<u>51,384</u>	<u>3,361,034</u>	<u>3,412,418</u>

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	<u>57,050</u>	<u>5,301,808</u>	<u>5,358,858</u>	<u>51,384</u>	<u>3,361,034</u>	<u>3,412,418</u>

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.

THE RELITHAN CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS

14. Financial instruments

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

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

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

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

THE RELITHAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

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