

THE KILDARE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE KILDARE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisors	1
Trustees' report	2-3
Independent examiner's report on the financial statements	4
Statement of financial activities	5
Balance sheet	6
Statement of cash flows	7
Notes to the financial statements	8-16

THE KILDARE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Mr Anthony Champion Mr Martin Needham Ms Dawn Oliver Mr Geoffrey Probert Mr Ian Smith
Charity registered number	1148325
Principal office	Pear Tree Cottage Yarrington Road Alfrick Worcestershire WR6 5EX
Independent examiners	Curo Professional Services Ltd Westonhall Road Stoke Prior Bromsgrove Worcestershire B60 4AL
Solicitors	Harrison Clark Rickerbys 5 Deansway Worcester WR1 2JG

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2023 to 5 April 2024.

Objectives and activities

a) Policies and objectives

The principal objective of the charity is to provide financial support to charities within the Herefordshire and Worcestershire area. All our charitable activities are undertaken to further our charitable purposes for public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

b) Activities undertaken to achieve objectives

We aim to achieve our objectives by:

- Making grants to charitable organisations.
- Providing other financial assistance.

Achievements and performance

a) Investment policy and performance

The Trustees have determined that the funds available to the charity are sufficient for the day to day running of the charity. Unless there is a significant increase in reserves the charity will retain all funds in the current account that are not invested in the stock market.

Financial Review

a) Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b) Reserves policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. The Trustees believe that approximately £100,000 is required to ensure the charity can run efficiently and continue to meet its objectives in the event of a loss of significant income streams, for approximately 12 months. This figure is based on current administrative expenditure levels, and also takes into account costs of winding down the organisation if necessary. The charity currently has free reserves of £2,951,930 (2023: £6,903,233); of this amount £2,591,964 (2023: £4,010,459) is held in listed investments.

c) Review of activities

Income received from donations and investments amounted to £415,180 (2023: £5,363,671); expenditure amounted to £4,392,561 (2023: £4,226,709). A deficit was incurred at year end of £3,951,303 (2023: surplus £822,945) after net gain on investment of £26,078 (2023: net loss of £314,017).

THE KILDARE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

d) Principal funding

During the year there has been a legacy of £300,179 in addition to the legacy of £5,179,113 received last year from Mrs Phyllis Richards. Prior to that there had also been donations from Mrs Phyllis Richards and a legacy from Sheila Agnes Tarran.

Structure, governance and management

a) Constitution

The Kildare Trust is a registered charity, number 1148325, and is constituted under a Trust deed.

The principal object of the charity is to provide financial support for charities in the Herefordshire and Worcestershire area, as the Trustees in their discretion may think fit.

b) Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected or co-opted under the terms of the Trust deed.

c) Organisational structure and decision-making policies

The Trustees of the charity who held office during the financial period and at the date of this report are set out on page 1.

At Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the process of handling of applications is carried out by the Trustees.

d) Policies adopted for the induction and training of Trustees

New Trustees undergo orientation of the services that the charity provides to allow them to understand the diversity of the organisation, in addition to this, Trustees undertake training on an ongoing basis as required.

e) Financial risk management

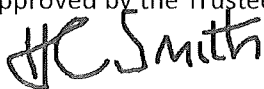
The Trustees have assessed the major risks to which the Charity is exposed in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The outlook for the next 12 months has improved but still remains uncertain and may bring about a new set of challenges.

We will aim to address these challenges as required while still meeting the objectives of the Trust.

Approved by the Trustees and signed on their behalf by:



Mr Ian Smith

Trustee

Date: 03/07/2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KILDARE TRUST

Independent Examiner's Report to the Trustees of The Kildare Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 8 to 16.

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 confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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.



Name: Anna Madden

Relevant professional qualification or body: FCA

Address: Curo Chartered Accountants, Curo House, Greenbox, Weston Hall Road, Stoke Prior, Bromsgrove, Worcestershire, B60 4AL

Date: 3/7/24

THE KILDARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations and legacies	3	300,179	300,179	5,179,113
Investments	4	115,001	115,001	184,558
TOTAL INCOME		<u>415,180</u>	<u>415,180</u>	<u>5,363,671</u>
EXPENDITURE ON:				
Charitable activities	6	4,392,561	4,392,561	4,226,709
TOTAL EXPENDITURE		<u>4,392,561</u>	<u>4,392,561</u>	<u>4,226,709</u>
Net gains/(losses) on investments	24	26,078	26,078	(314,017)
NET MOVEMENT IN FUNDS		<u>(3,951,303)</u>	<u>(3,951,303)</u>	<u>822,945</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		6,903,233	6,903,233	6,080,288
Net movement of funds		<u>(3,951,303)</u>	<u>(3,951,303)</u>	<u>822,945</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,951,930</u>	<u>2,951,930</u>	<u>6,903,233</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

THE KILDARE TRUST

BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	11	2,591,964	4,010,459
		<u>2,591,964</u>	<u>4,010,459</u>
CURRENT ASSETS			
Cash at bank and in hand		64,031	2,904,474
Debtors		300,000	-
		<u>364,031</u>	<u>2,904,474</u>
Creditors: amounts falling due within one year	12	(4,065)	(11,700)
NET CURRENT ASSETS		<u>359,966</u>	<u>2,892,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,951,930</u>	<u>6,903,233</u>
Creditors: amounts falling due after more than 1 year	13	-	-
TOTAL NET ASSETS		<u>2,951,930</u>	<u>6,903,233</u>
CHARITY FUNDS			
Restricted funds	15	-	-
Unrestricted funds	15	2,951,930	6,903,233
TOTAL FUNDS		<u>2,951,930</u>	<u>6,903,233</u>

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



Mr Ian Smith
Trustee
Date: 03/07/2024

The notes on pages 8 to 16 form part of these financial statements.

THE KILDARE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash (used in)/provided by operating activities	(4,400,017)	(2,771,806)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends and interest from investments	115,001	184,558
Proceeds from sales of investments	2,446,027	5,902,981
Purchase of investments	(1,001,454)	(585,410)
NET CASH PROVIDED (USED IN)/BY INVESTING ACTIVITIES	1,559,574	5,502,129
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(2,840,443)	2,730,323
Cash and cash equivalents at the beginning of the year	2,904,474	174,151
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	64,031	2,904,474

The notes on pages 8 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

1. GENERAL INFORMATION

The Kildare Trust is an unincorporated charity, the principal office is Pear Tree Cottage, Yarrington Road, Alfrick, Worcestershire, WR6 5EX.

The charity's presentational currency is GBP. The financial statements are rounded to the nearest GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

2.2 GOING CONCERN

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and no material uncertainties exist. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2.4 EXPENDITURE

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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

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

All expenditure is inclusive of irrecoverable VAT

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 INVESTMENTS

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

2.7 DEBTORS

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2.8 CASH AT BANK AND IN HAND

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

2.9 LIABILITIES AND PROVISIONS

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

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

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

2.10 FINANCIAL INSTRUMENTS

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

2.11 FUND ACCOUNTING

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

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

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Legacies	300,179	300,179	5,179,113
	<u>300,179</u>	<u>300,179</u>	<u>5,179,113</u>
TOTAL 2023	<u>5,179,113</u>	<u>5,179,113</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	101,524	101,524	179,673
Investment income – cash deposits	13,477	13,477	4,885
	<u>115,001</u>	<u>115,001</u>	<u>184,558</u>
TOTAL 2023	<u>184,558</u>	<u>184,558</u>	

5. ANALYSIS OF GRANTS

	Grants to institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants, supporting Herefordshire & Worcestershire charities	4,356,298	4,356,298	4,215,755
TOTAL 2023	<u>4,215,755</u>	<u>4,215,755</u>	

6. GRANTS MADE TO CHARITABLE ORGANISATIONS

Charity	2024	2023
Acorns Children's Hospice	205,298	-
ARCOS	-	25,000
Bromsgrove International Music Competiton	-	6,000
Game and Wildlife Conservation Trust	60,000	-
Harper Adams University - bursaries	765,000	15,000
Harper Adams University - Cattle Handling Project	-	125,000
Hartpury College	75,000	-
High Sheriff Fund (Worcester Community Foundation)	-	10,000
The Kings School Worcester	-	77,671
The Kings School Development Trust	-	1,100,000
Megan Baker House	25,000	-
Midlands Air Ambulance Charity	500,000	500,000
The Myriad Centre	10,000	488,584
NMiTE	300,000	-
Primrose Hospice	-	24,000
Prostate Cancer UK	100,000	-
Spinal Research	-	2,500
St Richard's Hospice	-	100,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

The Three Counties Medical School	-	1,500,000
Three Counties Agricultural Society	1,500,000	-
University of Birmingham - Kidney Research	150,000	75,000
We are Farming Minds	10,000	-
WMRSASC	25,000	-
Worcester Cathedral	-	147,000
Worcester Snoezelen	631,000	-
Worcestershire Breast Unit Haven	-	20,000
	4,356,298	4,215,755

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary of fund type

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Supporting Herefordshire & Worcestershire charities	4,392,561	4,392,561	4,226,709
TOTAL 2023	4,226,709	4,226,709	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2024 £	Support and governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
Supporting Herefordshire & Worcestershire charities	4,356,298	36,263	4,392,561	4,226,709
TOTAL 2023	4,215,755	10,954	4,226,709	

Analysis of support costs

	Supporting charities 2024 £	Total funds 2024 £	Total funds 2023 £
Legal and professional	2,516	2,516	4,694
Sundry	169	169	60
Investment Management Charges	29,598	29,598	
Accountancy	500	500	500
Governance costs	3,480	3,480	5,700
	36,263	36,263	10,954
TOTAL 2023	10,954	10,954	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

9. INDEPENDENT EXAMINER'S AND AUDITORS' REMUNERATION

	2024	2023
	£	£
Independent examiners' / auditors' remuneration	3,480	5,700
	<u>3,480</u>	<u>5,700</u>

10. STAFF COSTS

The average number of persons employed by the Charity during the year was Nil (2023: Nil)

No employee received remuneration amounting to more than £60,000 in either year.

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustee received any remuneration or other benefits (2023: £Nil)

During the year ended 5 April 2024 there were no expenses paid or reimbursed to any Trustees (2023: £Nil).

12. FIXED ASSET INVESTMENTS

	Listed Investments £
COST OR VALUATION	
At 6 April 2023	4,010,459
Additions	1,001,454
Disposals	(2,560,475)
Revaluations	140,526
AT 5 APRIL 2024	<u>2,591,964</u>
NET BOOK VALUE	
AT 5 APRIL 2024	2,320,951
AT 5 APRIL 2023	4,010,459

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	4,065	5,700
Bromgrove International Music Competition	-	6,000
Acorns Children's Hospice	-	-
	<u>4,065</u>	<u>11,700</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

14. FINANCIAL INSTRUMENTS

	2024 £	2023 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	64,031	2,904,474

Financial assets measured at fair value through income and expenditure comprise cash at bank.

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
UNRESTRICTED FUNDS					
General funds	6,903,233	415,180	(4,392,561)	26,078	2,951,930

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
UNRESTRICTED FUNDS					
General funds	6,080,288	5,363,671	(4,226,709)	(314,017)	6,903,233

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,591,964	2,591,964
Current assets	364,031	364,031
Creditors due within one year	(4,065)	(4,065)
Creditors due after one year	-	-
TOTAL	2,951,930	2,951,930

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023	Total funds 2023
	£	£
Fixed asset investments	4,010,459	4,010,459
Current assets	2,904,474	2,904,474
Creditors due within one year	(11,700)	(11,700)
Creditors due after one year	-	-
TOTAL	6,903,233	6,903,233

17. RECONCILIATION OF NET MOVEMENT IN FUNDS FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (deficit)/surplus (as per Statement of Financial Activities)	<u>(3,951,303)</u>	<u>822,945</u>
ADJUSTMENTS FOR:		
(Gains)/losses on investments	(26,078)	314,017
Legacies and donations	-	(3,679,113)
Dividends and interest from investments	(115,001)	(184,558)
Decrease in debtors	(300,000)	-
Decrease in creditors	(7,635)	(45,097)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	<u>(4,400,017)</u>	<u>(2,771,806)</u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and short-term deposits	<u>64,031</u>	<u>174,151</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>64,031</u>	<u>174,151</u>

19. ANALYSIS OF CHANGE IN NET DEBT

	At 6 April 2023	Cash flows	At 5 April 2024
	£	£	£
Cash at bank and in hand	<u>2,904,474</u>	<u>(2,840,443)</u>	<u>64,031</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

20. GRANT COMMITMENTS

The Trustees made pledges to the following charities and at the year-end these balances remained unpaid:

Charity	£
Bromsgrove International Music Competition	9,000
Holt Village Hall	250,000
Worcester Snoezelen	369,000
Worcester Cathedral (landscaping)	400,000
Hartpury College	425,000
The Myriad Centre	530,850
Total	1,983,850

No specific timeframes for payment of these grants have been set but it is expected to be within 3 years. These commitments are to be funded from Unrestricted Funds.

21. RELATED PARTY TRANSACTIONS

During the year the Trust made a charitable donation to Three Counties Agricultural Society of £1,500,000 of which Geoff Probert is a Council Member.

Last year the Trust made charitable donations to University of Worcester's Three Counties Medical School of £1,500,000, Ian Smith is a governor at the university. They also made a charitable donation to Worcestershire Breast Cancer Unit Haven of £20,000, Mrs Dawn Oliver is a Trustee of this charity.

At the year end the charity owed £Nil (2023: £Nil) to these organisations.

22. CONTROLLING PARTY

The charity is controlled by the Trustees.

23. POST BALANCE SHEET EVENTS

The trust received funds of £300,000 in legacy as a result of the balance in the estate client account being in excess of what is needed to settle the final tax position.

24. ANALYSIS OF NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Revaluation gains/(losses) on investments	140,526	140,526	(34,992)
Profit/(loss) on disposal of investments	(114,448)	(114,448)	(279,025)