

Charity number: 1148325

THE KILDARE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

THE KILDARE TRUST

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THE KILDARE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

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 KILDARE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2024 to 5 April 2025.

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

Due to the depletion of the trust's assets it has been decided to allocate its remaining funds and wind up the trust within the next 12 months.

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 was 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. The charity currently has free reserves of £1,331,964 (2024: £2,951,930); of this amount £754,644 (2024: £2,591,964) is held in listed investments.

c) Review of activities

Income received from donations and investments amounted to £93,239 (2024: £415,180); expenditure amounted to £1,762,612 (2024: £4,392,561). A deficit was incurred at year end of £1,619,966 (2024: £3,951,303) after net gain on investment of £49,407 (2023: £26,078).

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TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

d) Principal funding

There were no legacies received during the year, however the trust received the final legacy payment of £44,322 in May 2025. £300,179 was received last year in addition to the legacy of £5,179,113 received the previous 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.

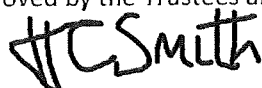
e) Financial risk management

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 trustee plan to distribute the trust's remaining assets within the next 12 months and wind up the trust.

Approved by the Trustees and signed on their behalf by:



Mr Ian Smith

Trustee

Date: 04/09/2025

THE KILDARE TRUST

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 2025 which are set out on pages 1 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 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

For and on behalf of: Curo Professional Services Ltd

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

Date: 4/9/2025

THE KILDARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Donations and legacies	3	44,322	44,322	300,179
Investments	4	48,917	48,917	115,001
TOTAL INCOME		<u>93,239</u>	<u>93,239</u>	<u>415,180</u>
EXPENDITURE ON:				
Charitable activities	7	1,762,612	1,762,612	4,392,561
TOTAL EXPENDITURE		<u>1,762,612</u>	<u>1,762,612</u>	<u>4,392,561</u>
Net gains/(losses) on investments	24	49,407	49,407	26,078
NET MOVEMENT IN FUNDS		<u>(1,619,966)</u>	<u>(1,619,966)</u>	<u>(3,951,303)</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		2,951,930	2,951,930	6,903,233
Net movement of funds		<u>(1,619,966)</u>	<u>(1,619,966)</u>	<u>(3,951,303)</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,331,964</u>	<u>1,331,964</u>	<u>2,951,930</u>

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

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

THE KILDARE TRUST

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments		-	2,591,964
		-	2,591,964
CURRENT ASSETS			
Assets held for sale	12	754,644	-
Cash at bank and in hand		722,771	64,031
Debtors		44,322	300,000
		1,521,737	364,031
Creditors: amounts falling due within one year	13	(189,773)	(4,065)
NET CURRENT ASSETS		1,331,964	359,966
TOTAL ASSETS LESS CURRENT LIABILITIES		1,331,964	2,951,930
Creditors: amounts falling due after more than 1 year		-	-
TOTAL NET ASSETS		1,331,964	2,951,930
CHARITY FUNDS			
Restricted funds		-	-
Unrestricted funds	15	1,331,964	2,951,930
TOTAL FUNDS		1,331,964	2,951,930

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



Mr Ian Smith
Trustee
Date: 04/09/2025

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

THE KILDARE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	17	(1,276,904)	(4,400,017)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interest from investments		48,917	115,001
Proceeds from sales of investments		2,185,594	2,446,027
Purchase of investments	12	(298,867)	(1,001,454)
NET CASH PROVIDED (USED IN)/BY INVESTING ACTIVITIES		1,935,644	1,559,574
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		658,740	(2,840,443)
Cash and cash equivalents at the beginning of the year		64,031	2,904,474
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		722,771	64,031

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

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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 expect to allocate the trust's assets within the next 12 months and therefore the trust is no longer considered a going concern.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

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.

Due to the trustee expectation of allocating all assets within the next 12 months the investment is now considered a current asset and are reflected in assets held for sale. 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.

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.

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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 2025 £	Total funds 2025 £	Total funds 2024 £
Legacies	44,322	44,322	300,179
	<u>44,322</u>	<u>44,322</u>	<u>300,179</u>
TOTAL 2024	<u>300,179</u>	<u>300,179</u>	

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

4. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	45,085	45,085	101,524
Investment income – cash deposits	3,832	3,832	13,477
	<u>48,917</u>	<u>48,917</u>	<u>115,001</u>
TOTAL 2024	<u>115,001</u>	<u>115,001</u>	

5. ANALYSIS OF GRANTS

	Grants to institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants, supporting Herefordshire & Worcestershire charities	<u>1,740,274</u>	<u>1,740,274</u>	<u>4,356,298</u>
TOTAL 2024	<u>4,356,298</u>	<u>4,356,298</u>	

6. GRANTS MADE TO CHARITABLE ORGANISATIONS

	2025	2024
Acorns Children's Hospice	25,000	205,298
ARCOS	25,000	-
Bromsgrove International Music Competition	9,000	-
Game and Wildlife Conservation Trust	-	60,000
Harper Adams University - bursaries	-	765,000
Hartpury College	425,000	75,000
Herefordshire Riding for the Disabled	25,000	-
Maggs Day Centre	15,000	-
Megan Baker House	25,000	25,000
Midlands Air Ambulance Charity	-	500,000
New College Worcester	25,000	-
NMiTE	-	300,000
Primrose Hospice	59,974	-
Prostate Cancer UK	-	100,000
St Michael's Hospice	150,000	-
St Paul's Hostel	35,000	-
St Richard's Hospice	50,000	-
Sue Ryder Leckhampton Court	55,125	-

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

Tenbury Agricultural Society	25,000	-
The Cart Shed	20,370	-
The Myriad Centre	-	10,000
Three Counties Agricultural Society	-	1,500,000
University of Birmingham - Kidney Research	-	150,000
We are Farming Minds	-	10,000
WMRSASC	-	25,000
Worcester Cathedral	400,000	-
Worcester Snoezelen	370,805	631,000
	<u>1,740,274</u>	<u>4,356,298</u>

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary of fund type

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Supporting Herefordshire & Worcestershire charities	<u>1,762,612</u>	<u>1,762,612</u>	<u>4,392,561</u>
TOTAL 2024	<u>4,392,561</u>	<u>4,392,561</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2025 £	Support and governance costs 2025 £	Total funds 2025 £	Total funds 2024 £
Supporting Herefordshire & Worcestershire charities	<u>1,740,274</u>	<u>22,338</u>	<u>1,762,612</u>	<u>4,392,561</u>
TOTAL 2024	<u>4,356,298</u>	<u>36,263</u>	<u>4,392,561</u>	

Analysis of support costs

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

	Supporting charities 2025 £	Total funds 2025 £	Total funds 2024 £
Legal and professional	3,464	3,464	2,516
Sundry	135	135	169
Investment Management Charges	14,579	14,579	29,598
Accountancy	500	500	500
Governance costs	3,660	3,660	3,480
	<u>22,338</u>	<u>22,338</u>	<u>36,263</u>
TOTAL 2024	<u>36,263</u>	<u>36,263</u>	

9. INDEPENDENT EXAMINER'S AND AUDITORS' REMUNERATION

	2025 £	2024 £
Independent examiners' remuneration	<u>3,660</u>	<u>3,480</u>
	<u>3,660</u>	<u>3,480</u>

10. STAFF COSTS

The average number of persons employed by the Charity during the year was Nil (2024: 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 (2024: £Nil)

During the year ended 5 April 2025 there were no expenses paid or reimbursed to any Trustees (2024: £Nil).

12. ASSETS HELD FOR SALE

	Listed Investments £
COST OR VALUATION	
At 6 April 2024	2,591,964
Additions	298,867
Disposals	(2,048,571)
Revaluations	(87,616)
AT 5 APRIL 2025	<u>754,644</u>
NET BOOK VALUE	
AT 5 APRIL 2025	748,506
AT 5 APRIL 2024	2,320,951

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	5,273	4,065
Grants payable	184,500	-
	<u>189,773</u>	<u>4,065</u>

14. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>754,644</u>	<u>64,031</u>

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
UNRESTRICTED FUNDS					
General funds	<u>2,951,930</u>	<u>93,239</u>	<u>(1,762,612)</u>	<u>49,407</u>	<u>1,331,964</u>

STATEMENT OF FUNDS – PRIOR YEAR

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	-	-
Current assets	1,521,737	1,521,737
Creditors due within one year	(189,773)	(189,773)
Creditors due after one year	-	-
TOTAL	<u>1,331,964</u>	<u>1,331,964</u>

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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

17. RECONCILIATION OF NET MOVEMENT IN FUNDS FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net (deficit)/surplus (as per Statement of Financial Activities)	(1,619,966)	(3,951,303)
ADJUSTMENTS FOR:		
(Gains)/losses on investments	(49,407)	(26,078)
Legacies and donations	-	-
Dividends and interest from investments	(48,917)	(115,001)
Decrease in debtors	255,678	(300,000)
Increase in creditors	185,708	(7,635)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(1,276,904)	(4,400,017)

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash at bank and short-term deposits	722,771	64,031
TOTAL CASH AND CASH EQUIVALENTS	722,771	64,031

19. ANALYSIS OF CHANGE IN NET DEBT

	At 6 April 2024	Cash flows	At 5 April 2025
	£	£	£
Cash at bank and in hand	64,031	658,740	722,771

THE KILDARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

20. GRANT COMMITMENTS

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

Charity	£
Holt Village Hall	250,000
The Myriad Centre	530,850
Three Counties Agricultural Society	100,000
Total	880,850

No specific timeframes for payment of these grants have been set but it is expected to be within 1 years. These commitments are to be funded from Unrestricted Funds.

21. RELATED PARTY TRANSACTIONS

During the year the Trust made a charitable pledge to Three Counties Agricultural Society of £100,000 and in the previous year a grant of £1,500,000 of which Geoff Probert is a Council Member.

At the year end the charity owed £100,000 (2024: £Nil) to these organisations.

22. CONTROLLING PARTY

The charity is controlled by the Trustees.

23. POST BALANCE SHEET EVENTS

A further amount of £44,321 was received after the year end in respect of the legacy from the estate of Mrs Phyllis Ethel Richards, this amount has been accrued in the financial statements as at 5 April 2025 in accordance with the Charities SORP (FRS 102), as entitlement had been established and receipt was considered probable. The post year-end receipt represents an adjusting event.

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

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Revaluation gains/(losses) on investments	(87,616)	(87,616)	140,526
Profit/(loss) on disposal of investments	137,023	137,023	(114,448)