

The Fieldrose Charitable Trust
Financial Statements
5 April 2025

DALY, HOGGETT & CO.
Chartered Accountants & Statutory Auditor
5-11 Mortimer Street
London
W1T 3HS

The Fieldrose Charitable Trust

Financial Statements

Year ended 5 April 2025

| | Page |
|---|-------------|
| Trustees' annual report | 1 |
| Independent auditor's report to the members | 4 |
| Statement of financial activities | 8 |
| Statement of financial position | 9 |
| Notes to the financial statements | 10 |

The Fieldrose Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

| | | | |
|------------------------------------|---|------------------------------|--|
| Registered charity name | The Fieldrose Charitable Trust | | |
| Charity registration number | 1156644 | | |
| Principal office | c/o New Quadrant Partners Limited 25 Bury Street London SW1Y 6AL | | |
| The trustees | Mrs A F Scott Mrs G A R Kershaw Ms L J Stoten Mr P E Stibbard | | |
| | | (Deceased 16 September 2025) | |
| Auditor | Daly, Hoggett & Co. Chartered accountants & statutory auditor 5-11 Mortimer Street London W1T 3HS | | |
| Solicitors | New Quadrant Partners Limited 25 Bury Street London SW1Y 6AL | | |

Structure, governance and management

The Fieldrose Charitable Trust is constituted by a Trust Deed dated 14th March 2014 and is a registered charity No. 1156644 and known as The Fieldrose Charitable Trust. Trustees are appointed following consultation to provide a balanced approach to achieving the charity's objectives.

The trustees have paid due regard to the Charity Commission guidance on public benefit.

The major risks to which the trust may be exposed, as identified by the trustees, have been reviewed to confirm that systems, where appropriate, exist to manage those risks. The trustees recognise that they are dependent on the receipt of ongoing donations to continue with their grant making objectives.

Objectives and activities

The Trust's main objective is to apply its income to make grants or donations to charities or for charitable purposes, whose fields of operation were of particular interest to Edward Scott or the support of which will be a fitting way of perpetuating the memory of Edward Scott and of celebrating his achievements.

The Fieldrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Achievements and performance including financial review

During the year ended 5 April 2020, the Trust received a donation of 282,994 ordinary shares and 161,796 preference shares in John Swire and Sons Limited, an unlisted company, from The Scott (Eredine) Charitable Trust.

The Trust continues to receive investment income on these shares with dividends of £322,274 being received during the year.

The Trust incurred legal support and governance costs of £2,977 (2024: £5,618) which were payable to New Quadrant Partners Limited, a firm in which Ms L Stoten is a director and shareholder.

In accordance with Charity Law and Charity Commission guidance, Ms L Stoten took no part in the decision to engage New Quadrant Partners Limited to provide these services to the Trust or in agreeing the fees to be paid for these services. In addition, she receives no remuneration for acting as a Trustee.

The Trust approved and paid grants of £285,295 (2024: £223,000) in line with its objectives. Details of these grants are shown in the financial statements.

The Trustees have adopted both a Grant-Making Policy which incorporates its policy on Reserves and an Investment Policy Statement in respect of the Trust's activities.

The Grant-Making Policy aims to donate substantially all of the Trust's annual net income after retaining an appropriate cash reserve to meet ongoing administration costs and to allow for the possibility of additional donations for a specific cause.

In respect of its Investment Policy, this was revisited following the donation of John Swire and Sons Limited shares and the Trustees also took independent advice on the appropriateness on not diversifying this investment. This advice confirmed that there was no obligation on the Trustees to diversify but that they needed to consider the appropriateness of diversification of investments of the Trust in so far as it was appropriate to the circumstances of the Trust. Given the fact that the investments are and are expected to remain significant income producing investments and the primary purpose of the Trust is to generate annual income to support its grant making activities, the Trustees have concluded that it is not appropriate to diversify its investments at this time.

The trustees recognise that particular investment risks arise from this lack of diversification and the fact that the investments are in one unlisted company. The Trustees seek to mitigate this risk through regular monitoring of this investment on receipt of published financial information.

Financial position at year end

At 5 April 2025 the Trust had £224,382 (2024: £192,390) in cash at bank and net current assets of £220,422 (2024: £188,610). This cash is held to enable donations to continue if income reduces and to allow for charities to be supported with urgent donations without the need for investment income to have been received in the meantime.

Trustees' responsibilities statement

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 and Wales requires the charity trustees to prepare financial statements for each 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.

The Fieldrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 3 November 2025 and signed on behalf of the board of trustees by:

Mrs A F Scott
Trustee

The Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust

Year ended 5 April 2025

Opinion

We have audited the financial statements of The Fieldrose Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust *(continued)*

Year ended 5 April 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 the financial statements and for being satisfied that they 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

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:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including compliance with the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the Trustees and inspecting regulatory and legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the Trustees as to where they considered there was susceptibility to fraud, together with their knowledge of actual, suspected and alleged fraud;
- considering the procedures in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- agreed income from investments in total for the period with parties not associated with the charity;
- investigated the rationale behind significant or unusual transactions and the recognition of income.

The Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust *(continued)*

Year ended 5 April 2025

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- inquiring of management as to actual and potential litigation and claims;
- reviewing any correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to inquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust *(continued)*

Year ended 5 April 2025

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

David Bartlett, FCA (Senior Statutory Auditor)

For and on behalf of
Daly, Hoggett & Co.
Chartered accountants & statutory auditor
5-11 Mortimer Street
London
W1T 3HS

3 November 2025

The Fieldrose Charitable Trust

Statement of Financial Activities

Year ended 5 April 2025

| | | 2025 | | 2024 |
|---|------|-------------------------|-------------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Investment income | 4 | 325,037 | 325,037 | 302,478 |
| Total income | | <u>325,037</u> | <u>325,037</u> | <u>302,478</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 5,6 | 293,225 | 293,225 | 232,857 |
| Total expenditure | | <u>293,225</u> | <u>293,225</u> | <u>232,857</u> |
| Net gains on investments | 9 | (1,497,349) | (1,497,349) | (264,063) |
| Net income and net movement in funds | | <u>1,529,161</u> | <u>1,529,161</u> | <u>333,684</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 6,389,778 | 6,389,778 | 6,056,094 |
| Total funds carried forward | | <u>7,918,939</u> | <u>7,918,939</u> | <u>6,389,778</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

The Fieldrose Charitable Trust

Statement of Financial Position

5 April 2025

| | Note | 2025 £ | 2024 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 12 | 7,698,517 | 6,201,168 |
| Current assets | | | |
| Cash at bank and in hand | | 224,382 | 192,390 |
| Creditors: amounts falling due within one year | 13 | <u>3,960</u> | <u>3,780</u> |
| Net current assets | | <u>220,422</u> | <u>188,610</u> |
| Total assets less current liabilities | | <u>7,918,939</u> | <u>6,389,778</u> |
| Net assets | | <u><u>7,918,939</u></u> | <u><u>6,389,778</u></u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>7,918,939</u> | <u>6,389,778</u> |
| Total charity funds | 14 | <u><u>7,918,939</u></u> | <u><u>6,389,778</u></u> |

These financial statements were approved by the board of trustees and authorised for issue on 3 November 2025 and are signed on behalf of the board by:

Mrs A F Scott
Trustee

The notes on pages 10 to 14 form part of these financial statements.

The Fieldrose Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o New Quadrant Partners Limited, 25 Bury Street, London, SW1Y 6AL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis as modified by the revaluation of investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Taxation

The company is a registered charity No.1156644, and is not liable to United Kingdom income tax or corporation tax on its charitable activities.

(d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

(e) Fund accounting

The funds held by the Trust are all unrestricted funds and are available for use at the discretion of the trustees to further any of the charity's purposes.

(f) Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- investment income is accounted for when receivable.

The Fieldrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

(g) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be reclaimed, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- grants payable are recorded when agreed by the Trustees.

- governance costs comprise the costs of running the charity, including strategic planning for its future development and all costs of complying with constitutional and statutory requirements, such as the cost of trustee meetings and of preparing the statutory accounts and satisfying public accountability.

(h) Investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

4. Investment income

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank interest receivable | 2,763 | 2,763 | 2,221 | 2,221 |
| Investment Income | 322,274 | 322,274 | 300,257 | 300,257 |
| | <u>325,037</u> | <u>325,037</u> | <u>302,478</u> | <u>302,478</u> |

5. Expenditure on charitable activities by fund

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|-----------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Grants payable (see note 8) | 285,295 | 285,295 | 223,000 | 223,000 |
| Support costs | 7,930 | 7,930 | 9,857 | 9,857 |
| | <u>293,225</u> | <u>293,225</u> | <u>232,857</u> | <u>232,857</u> |

6. Expenditure on charitable activities by activity

| | Grant funding of activities £ | Support costs £ | Total funds 2025 £ | Total fund 2024 £ |
|-----------------------------|-------------------------------------|-----------------------|-----------------------------------|----------------------|
| Grants payable (see note 8) | 285,295 | 405 | 285,700 | 223,394 |
| Governance costs | — | 7,525 | 7,525 | 9,463 |
| | <u>285,295</u> | <u>7,930</u> | <u>293,225</u> | <u>232,857</u> |

The Fieldrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

7. Analysis of support costs

| | Analysis of support costs - grant funding activities | Total 2025 | Total 2024 |
|------------------|---|--------------|--------------|
| | £ | £ | £ |
| Finance costs | 405 | 405 | 394 |
| Governance costs | 7,345 | 7,345 | 9,463 |
| | <u>7,750</u> | <u>7,750</u> | <u>9,857</u> |

8. Analysis of grants

| | 2025 £ | 2024 £ |
|---|----------------|----------------|
| Grants to institutions | | |
| The Woodland Trust | 30,000 | 10,000 |
| The Duke of Edinburgh's International Awards Foundation | 10,000 | 10,000 |
| The Gloucestershire Society | 4,000 | 4,000 |
| National Star Foundation | 5,000 | 5,000 |
| PSP Association | 5,000 | 3,000 |
| Royal Brompton & Harefield Hospitals Charity | 10,000 | 10,000 |
| Set Centre, Ukraine Ambulance | 7,295 | — |
| Cobalt Health Cancer Research | 6,000 | 6,000 |
| St Andrews Boys Club | 5,000 | 3,000 |
| Population Matters, Optimum Population Trust | 10,000 | 10,000 |
| UCL Huntingdon's Disease Research | 10,000 | 8,000 |
| Marie Curie | 5,000 | 5,000 |
| International Spinal Research Trust | 20,000 | 20,000 |
| Maggie's Cancer Care | 5,000 | 5,000 |
| Mental Health Research UK | 20,000 | 20,000 |
| The Multiple Sclerosis Society | 10,000 | — |
| Opportunity International United Kingdom | 2,000 | — |
| Metabolic Terrain Institute of Health | — | 15,000 |
| Alzheimer's Research UK | 20,000 | 20,000 |
| Motor Neurone Disease Association | 10,000 | 10,000 |
| Prostate Cancer UK | 15,000 | 15,000 |
| Great Western Air Ambulance | 5,000 | 4,000 |
| Help Tibet | 8,000 | — |
| Earth Ways Foundation - Green World Campaign | 10,000 | 10,000 |
| The Royal Free Charity | 8,000 | 5,000 |
| Teenage Cancer Trust | 5,000 | 5,000 |
| Food for the Brain Foundation | 25,000 | 10,000 |
| KHARPP Ltd | 5,000 | 10,000 |
| The Cure Parkinson's Trust | 10,000 | — |
| | <u>285,295</u> | <u>223,000</u> |
| Total grants | <u>285,295</u> | <u>223,000</u> |

9. Net gains on investments

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|-------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains on unlisted investments | <u>1,497,349</u> | <u>1,497,349</u> | <u>264,063</u> | <u>264,063</u> |

The Fieldrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

10. Auditors remuneration

| | 2025 | 2024 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>3,780</u> | <u>3,461</u> |
| Fees payable to the charity's auditor and its associates for other services: Other non-audit services | <u>588</u> | <u>384</u> |

11. Trustee remuneration and expenses

None of the Trustees received any remuneration or reimbursed expenses from the Trust during the year.

12. Investments

| | Listed investments £ |
|----------------------------------|----------------------------|
| Cost or valuation | |
| At 6 April 2024 | 6,201,168 |
| Additions | – |
| Fair value movements | <u>1,497,349</u> |
| At 5 April 2025 | <u>7,698,517</u> |
| Impairment | |
| At 6 April 2024 and 5 April 2025 | |
| Carrying amount | |
| At 5 April 2025 | <u>7,698,517</u> |
| At 5 April 2024 | <u>6,201,168</u> |

All investments shown above are held at valuation.

Financial assets held at fair value

The investments are held in the names of Mrs A F Scott and Mrs G A R Kershaw as custodian trustees.

Investments comprise shares in John Swire and Sons Limited, an unlisted company and have been valued by the Trustees by reference to the value determined and announced by the company at their last annual general meeting prior to the balance sheet date of the Trust which was in June 2024.

John Swire and Sons Limited announced at its annual general meeting in June 2025 that the market value of its shares had increased as a result of continually strong trading conditions and the Trust's holding is now worth £7,692,858.

13. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | <u>3,960</u> | <u>3,780</u> |

The Fieldrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

14. Analysis of charitable funds

Unrestricted funds

| | At 6 April 2024 | Income | Expenditure | Gains and losses | At 5 April 2025 |
|---------------|------------------|----------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>6,389,778</u> | <u>325,037</u> | <u>(293,225)</u> | <u>1,497,349</u> | <u>7,918,939</u> |
| | | | | | |
| | At 6 April 2023 | Income | Expenditure | Gains and losses | At 5 April 2024 |
| | £ | £ | £ | £ | £ |
| General funds | <u>6,056,094</u> | <u>302,478</u> | <u>(232,857)</u> | <u>264,063</u> | <u>6,389,778</u> |

15. Analysis of net assets between funds

| | Unrestricted Funds | Total Funds |
|-------------------|--------------------|------------------|
| | £ | £ |
| Investments | 7,698,517 | 7,698,517 |
| Current assets | <u>220,422</u> | <u>220,422</u> |
| Net assets | <u>7,918,939</u> | <u>7,918,939</u> |
| | | |
| | Unrestricted Funds | Total Funds |
| | £ | £ |
| Investments | 6,201,168 | 6,201,168 |
| Current assets | <u>188,610</u> | <u>188,610</u> |
| Net assets | <u>6,389,778</u> | <u>6,389,778</u> |

16. Related parties

Costs for the period include £2,977 (2024: £5,618) payable to New Quadrant Partners Limited for legal fees incurred in connection with ongoing advice in relation to the charity's activities. Ms L Stoten, a trustee, is a director and shareholder of New Quadrant Partners Limited.