

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE UTLEY FAMILY CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Auditor's Report on the Financial Statements	9 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 31

THE UTLEY FAMILY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Neil Utley Nicky Utley (resigned 27 January 2025) Rajasinghe Balasuriya Melvyn Sims Rachel Crowther-Utley (appointed 21 February 2025) Amy Shackleton (appointed 21 February 2025, resigned 14 August 2025)
Charity registered number	1157399
Principal office	Larkins Farm 199 Nine Ashes Road Nine Ashes Ingatestone CM4 0JY
Independent auditor	MHA 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	Coutts & Co 440 The Strand London WC2R 0QS UBS AG 1 Finsbury Avenue London EC2M 2PP Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
Solicitors	Charles Russell Speechlys 5 Fleet Place Farringdon London EC4M 7RD
Investment Managers	Cannacord Genuity Wealth Limited (formerly Adam & Company PLC) 22 King Street London SW17 6QY UBS Wealth Management 5 Broadgate London EC2M 2QS

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. These have been prepared in accordance with the accounting policies set out on pages 15 to 18 and comply with the charity's trust deed and applicable law.

The financial statements comply with the Charities Act 2011, the trust deed dated 5 May 2014, and 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 SORP (FRS 102).

Objectives and activities

a. Policies and objectives

The objectives of the charity are such exclusively charitable purposes as the Trustees may in their absolute discretion determine. The charity is established for general charitable purposes and operates as a grant making charity, supporting charitable projects, organisations and individuals with grants of varying sizes and durations.

The trustees may use the income and capital of the charity in promoting the objectives.

b. Grant-making policies

The charity has been established to provide grants for purposes that are exclusively charitable under the law of England and Wales. The charity has put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, requiring monitoring and evaluation of the way in which funds are applied by grantees.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it.

They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust support, demonstrates the benefit to it's beneficiaries and through them to the public.

d. Fundraising

The Trustees have referred to the Code of Fundraising Practice ("the Code") which was developed on 7 July 2016 by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). The charity raises the majority of its funds through investment income and donations from the Trustees over the years.

The charity does not undertake any direct fundraising, such as door-to-door collections, direct mailings or cold calling and it states on the website that it does not seek donations.

The charity ensures that grant and gift agreements are in place with its supporters. The charity completes a due diligence process for all new supporters. The Trustees are kept up-to-date on fundraising best practice.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Main achievements of the Charity

The Trustees continue to support a range of causes and concentrate the bulk of the Foundation's programmes and grant-making on (1) the provision of music for people living with dementia; (2) education and causes relating to underprivileged and vulnerable children; (3) the reintegration of veterans into civilian life; and (4) causes related to international aid and development.

b. Charitable activities

Expenditure on charitable activities totalled £1,304,602 (2024 - £1,196,026). This included grants and donations totalling £808,988 (2024 - £769,971) to various charities, charitable projects and individuals' fundraising. A summary of grants made during the year is reflected in note 8.

Grantmaking includes £452,249 (2024 - £523,206) music for dementia programme expenditure for charitable activities including the M4D campaign and m4dradio.com. Governance costs of £93,123 (2024 - £52,310) including Music 4 Dementia project costs and grant support costs of £201,778 (2024 - £176,067) were incurred during the year, and are included in Charitable Activities. Bad debts totalling £Nil (2024 - £415,827) were incurred during the year of which £Nil (2024 - £238,019) related to loan interest accrued.

Music for Dementia

Time and again, we see the extraordinary ways music can reach people living with dementia and those who care for them. A familiar melody can awaken memory, spark movement, or help reconnect with loved ones when words no longer can. The Trustees continue to believe that everyone affected by dementia, wherever they live, should have free and easy access to music as a fundamental part of their care.

Since 2016, the Foundation has combined grantmaking, projects, partnerships, and policy research to make music an integral part of dementia care. Its five strategic priorities are to:

1. Make music more accessible by helping people with dementia and their carers overcome tech barriers.
2. Support grassroots provision of music activity and increase the total funding available
3. Expand training in musical techniques to all frontline health and social care workers
4. Raise awareness of the power of music
5. Embed music in health and care systems so it is as easy as possible to use

This year, the Foundation continued to make strong progress against these objectives through a range of activities under our flagship *Music for Dementia* programme.

- **The Power of Music Fund:** The Utley Foundation's partnership with NASP to deliver the Power of Music shared investment fund continues, supported by a £1 million commitment from Trustees over three years. Combining philanthropic and public investment, the Fund awards grants, scales music and dementia projects, and builds evidence of NHS cost savings to inform future commissioning. Other funders include Arts Council England, The Rayne Foundation and Music for All. By year end, NASP had raised £2.7 million for the Power of Music Fund, expanding access to music in dementia care nationwide.

From April, 70 small grants began delivering music and dementia activities across the UK. In May, a major grant to Manchester Camerata – matched by NHS Greater Manchester and the Greater Manchester Combined Authority – established the UK's first Centre of Excellence for Music and Dementia.

Led by Manchester Camerata, in partnership with NHS Greater Manchester, the Greater Manchester Combined Authority, Alzheimer's Society, and the University of Manchester, the Centre will deliver music and

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

dementia cafés, train music champions, and track 1,000 NHS patient journeys. Launched by Mayor Andy Burnham in Manchester, this significant milestone for the Fund generated extensive national media attention.

Other highlights included a new Power of Music Learning Network, which has so far engaged over 100 members through webinars and peer learning; and NASP's *Envisaging a Social Prescribing Fund* report, endorsed by the Foundation and others, calling for a new national fund for community-based health and wellbeing initiatives. Discussions also began with The Rayne Foundation to develop a second Centre of Excellence focused on the health and care workforce.

- **The Power of Music Consortium:** The Consortium strengthened its focus and structure under new Chair Sandra Schembri, CEO of Nordoff & Robbins. Coordinated by the Foundation, the Steering Group includes UK Music, NASP, Manchester Camerata, Music for All, Age UK Hertfordshire and others. A roundtable in June and an enhanced social media presence further expanded engagement, with nearly 600 participants now following our LinkedIn group.

The Consortium also led joint advocacy efforts, including an open letter to election candidates and a response to the NHS 10-year Health Plan consultation, reinforcing the case for embedding music within health and care policy.

- **Give It A Go and Media:** refocusing our messaging: In summer 2023 we undertook a review of our Music for Dementia campaign work to date and decided for the next stage to re-focus awareness-raising on the needs of family carers. Looking after someone with dementia can be lonely and exhausting. Music can help, but it can also feel like 'just another thing I've got to do'. During the winter of 2023 we embarked upon overhauling our website and undertaking content creation to encourage people to 'Give It A Go' (launching in 2024)

A wider media strategy increased reach and influence through high-profile features, including a dementia-focused episode of *BBC Songs of Praise* (1.5m viewers) featuring our ambassador Tony Christie and Sarah Metcalfe from the Foundation; the appearance of Duncan, who lives with dementia, on Channel 4's *The Piano* (1.2m viewers); and a partnership with Championing Social Care to reach over 3,000 care homes during Care Home Week. Tony Christie was also named *Celebrity Charity Champion* at the Third Sector Awards for his work with *Music for Dementia* and for using his personal experience of dementia to raise awareness and inspire hope in others.

Other highlights: refocusing our messaging: In summer 2023 we undertook a review of our Music for Dementia campaign work to date and decided for the next stage to re-focus awareness-raising on the needs of family carers. Looking after someone with dementia can be lonely and exhausting. Music can help, but it can also feel like 'just another thing I've got to do'. During the winter of 2023 we embarked upon overhauling our website and undertaking content creation to encourage people to 'Give It A Go' (launching in 2024).

Our latest *Music Made Easy* report, *The Music Sounds Better With You*, gathered feedback from 1,000 non-professional carers and found that while 80% use music in their care, and over half say it helps them reach loved ones, only 61% feel confident with technology. The report highlighted the need for younger generations to help families bridge this digital gap.

The Prime Timers, a care home choir from Runwood Homes with an average age of 94, earned a Guinness World Record title as the world's oldest choir. Supported by IMM-Music and the Utley Foundation, they performed Silent Night with Tony Christie at a carol concert hosted by actor Sian Reeves, celebrating musical connection across generations.

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Deepening our other work: Beyond dementia, the Foundation expanded its work across other areas:

- **Veterans:** We made strong progress in developing its veterans' work, laying the groundwork for a second major programme. A new strategy was set out to guide future grantmaking and partnerships, alongside strategic grants to the Clocktower Foundation, ASDIC, and Taigh Mòr to improve the mental health, wellbeing, and career prospects for service personnel.
- **Children:** In March, we launched the Leon Schiteanu Memorial Programme, in memory of a local baby boy who tragically passed away, to support children and families affected by bereavement. Grants included creating *L.E.O.N's Learning Lodge* at a local primary school – a dedicated space to help children Learn, Explore, Observe, and Nurture – and small grants to charities supporting bereaved siblings and families.

Infrastructure and Impact

We further strengthened our record-keeping and internal systems, completing a review of all grant-making to date. To mark the Utley Foundation's tenth anniversary in 2024, we captured our journey, achievements, learning, and impact in a special commemorative publication, *Our Story So Far* – a reflection on the past decade as we look to the future

c. Investments

The assets of the charity consist principally of investments and cash, and these are collectively recorded on the Balance Sheet at their market value on that date. Any increase or decrease over cost or restatement of these values is recorded in the Statement of Financial Activities.

To further diversify investment risk, the charity has loaned a total of £621,486 (2024 - £1,179,228) to a select group of entities, further details of which can be found in Debtors - Note 18.

The Trustees investment powers are unrestricted.

d. . Incoming Resources & Resources Expended

Incoming resources totalled £515,676 (2024 - £549,048). The charity's income comprised restricted and unrestricted donations, income from the investment portfolios, loan interest and interest from cash deposits. Investment income is shown net of tax credits and gross of investment management costs. Investment management costs are separately accounted for under resources expended and more specifically under costs of generating funds.

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

e. Investment policy and performance

The Trustees' investment objective is to achieve an absolute return of 5% over inflation. Grants are paid from investment returns (including income) or anticipated investment returns, such that in a year of underperformance, capital may be used. Equally there is no obligation for Trustees to grant the entire annual return. The charity accepts that this return policy has a risk that in any one year anticipated returns cannot be delivered. The Trustees believe that over the long term the value of the charity will be maintained and the charity's investment policy should be driven for the long term.

The Trustees review the performance of their investment portfolios regularly.

The value of the portfolio with UBS at 31 March 2025 was £14,956,154 (2024: £16,363,496).

The portfolio with Adam & Company at 31 March 2025 was £8,492,326 (2024: £8,611,016)

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 examined the charity's requirements for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands that are not adequately covered by existing resources. The net assets of the charity consist of both restricted and unrestricted reserves. The available unrestricted funds at 31 March 2025 will be retained to make grants in accordance with the charity's charitable objectives and any policies.

The Trustees consider that the freely expendable funds are appropriate and adequately take into account plans for grants to be awarded in the future. However, the Trustees will keep this under constant review.

The balance of both restricted and unrestricted funds as at 31 March 2025 was £24,088,487 (2024: £24,512,419).

THE UTLEY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

The Utley Family Charitable Trust is a registered charity, number 1157399, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

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

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity (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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

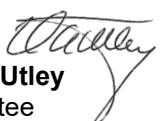
THE UTLEY FAMILY CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Auditor

The trustees will propose the reappointment of MHA, as auditor, at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Neil Utley
Trustee
Date: 30 January 2026

THE UTLEY FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UTLEY FAMILY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Utley Family Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year 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.

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 United Kingdom, including the Financial Reporting Council'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.

THE UTLEY FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UTLEY FAMILY CHARITABLE TRUST (CONTINUED)

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 contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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
- sufficient 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 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.

THE UTLEY FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UTLEY FAMILY CHARITABLE TRUST (CONTINUED)

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 the Act and relevant regulations made or having effect thereunder.

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

THE UTLEY FAMILY CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UTLEY FAMILY CHARITABLE TRUST
(CONTINUED)**

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Miller ACCA (Senior Statutory Auditor) for and on behalf of MHA Statutory auditor

Colchester, United Kingdom

Date:

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

THE UTLEY FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	312	118	430	5,624
Investments	5	515,246	-	515,246	543,424
Total income		515,558	118	515,676	549,048
Expenditure on:					
Raising funds	6	151,639	-	151,639	662,075
Charitable activities	7	1,303,478	1,124	1,304,602	1,196,026
Total expenditure		1,455,117	1,124	1,456,241	1,858,101
Net movement in funds before other recognised gains/(losses)		(939,559)	(1,006)	(940,565)	(1,309,053)
Other recognised gains/(losses):					
Gains on revaluation of fixed assets	15	516,633	-	516,633	2,398,966
Net movement in funds		(422,926)	(1,006)	(423,932)	1,089,913
Reconciliation of funds:					
Total funds brought forward		24,511,413	1,006	24,512,419	23,422,506
Net movement in funds		(422,926)	(1,006)	(423,932)	1,089,913
Total funds carried forward		24,088,487	-	24,088,487	24,512,419

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

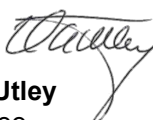
The notes on pages 16 to 31 form part of these financial statements.

THE UTLEY FAMILY CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	872	2,518
Investments	17	23,548,480	25,074,512
		<u>23,549,352</u>	<u>25,077,030</u>
Current assets			
Debtors	18	625,951	1,185,853
Cash at bank and in hand		702,602	301,203
		<u>1,328,553</u>	<u>1,487,056</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(789,418)	(2,051,667)
Net current assets / (liabilities)		<u>539,135</u>	<u>(564,611)</u>
Total net assets		<u><u>24,088,487</u></u>	<u><u>24,512,419</u></u>
Charity funds			
Restricted funds		-	1,006
Unrestricted funds		24,088,487	24,511,413
Total funds	20	<u><u>24,088,487</u></u>	<u><u>24,512,419</u></u>

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


Neil Utley
Trustee
Date: 30 January 2026

The notes on pages 16 to 31 form part of these financial statements.

THE UTLEY FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	22	(822,595)	(578,054)
Cash flows from investing activities			
Dividends, interests and rents from investments		442,996	543,424
Purchase of tangible fixed assets		-	(2,497)
Proceeds from sale of investments		7,432,321	8,163,752
Purchase of investments		(5,532,503)	(9,557,481)
Gains on investments		138,772	290,083
Net cash provided by/(used in) investing activities		2,481,586	(562,719)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		1,658,991	(1,140,773)
Cash and cash equivalents at the beginning of the year		(1,671,643)	(530,870)
Cash and cash equivalents at the end of the year	23	(12,652)	(1,671,643)

The notes on pages 16 to 31 form part of these financial statements

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Utley Family Charitable Trust ("the trust" or "the charity"), registered charity number 1157399, is based and administered in the United Kingdom. The registered address is Larkins Farm, 199 Nine Ashes Road, Ingatestone, Essex, CM4 0JY. The nature of the charity's operations and principal activities are set out in the Trustees' Annual Report.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Utley Family Charitable 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.

The financial statements are presented in sterling which is the functional currency of the charity.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Incoming resources

All incoming resources are included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
--------------------	-------------------------

2.6 Investments

Quoted Investments are included at closing mid-market value at the balance sheet date. Realised gains and losses on investments are recognised on disposal of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Private equity investments are accounted for at the cost of the trust's committed share subscription until such time that a valuation is formally conducted by the company invested.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount 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.

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 anticipates 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 financial 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 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. Critical accounting estimates and areas of judgment

In preparing these financial statements, the Trustees have to make judgements on how to apply the charity's accounting policies and make estimates about the future. The critical judgement that has been made at arriving at the amounts recognised in the financial statements and the key area of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, is discussed below:

- Assets receivable after more than 1 year
- Liabilities falling due after more than 1 year

The Trustees have estimated the asset and liability payment dates based on their expectation of when the payments will be made. A longer period would result in a higher discount and a lower asset or liability value being presented as an asset or a liability in these financial statements. A shorter period would result in a lower discount and a higher asset or liability value being presented as an asset or a liability in these financial statements.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	312	118	430

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	4,618	1,006	5,624

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from UK listed investments	325,356	325,356
Income from non UK listed investments	189,890	189,890
	515,246	515,246

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Investment income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from UK listed investments	346,811	346,811
Income from non UK listed investments	196,613	196,613
	<u>543,424</u>	<u>543,424</u>

6. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	151,639	151,639

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	246,248	246,248
Bad debts written off - Loans	177,808	177,808
Bad debts written off - Loan interest accrued	238,019	238,019
	<u>662,075</u>	<u>662,075</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Expenditure on charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Grants payable	808,988	808,988
Support costs	495,614	495,614
	1,304,602	1,304,602
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Grants payable	769,971	769,971
Support costs	426,055	426,055
	1,196,026	1,196,026

8. Analysis of grants

The grants awarded above are attributable to the following areas of focus of the Charity:

	Grants 2025 £	Total funds 2025 £
Music and Dementia	452,249	452,249
Children	165,436	165,436
Veterans	150,500	150,500
International Aid	22,000	22,000
Other	18,803	18,803
	808,988	808,988

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of grants (continued)

	<i>Grants 2024 £</i>	<i>Total funds 2024 £</i>
Music and Dementia	523,206	523,206
Children	63,383	63,383
Veterans	119,382	119,382
International Aid	30,000	30,000
Other	34,000	34,000
	<u>769,971</u>	<u>769,971</u>

	Unrestricted funds 2025 £	Total funds 2025 £
Grants awarded to UK registered charities	520,102	520,102
Grants awarded to international registered organisations	63,436	63,436
Grants awarded to other charitable activities	225,450	225,450
	<u>808,988</u>	<u>808,988</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Grants awarded to UK registered charities	711,992	711,992
Grants awarded to international registered organisations	49,816	49,816
Grants awarded to other charitable activities	8,163	8,163
	<u>769,971</u>	<u>769,971</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9. Support Costs

	Unrestricted funds 2025 £	Total funds 2025 £
Staff and other costs	396,491	396,491
Governance costs	99,123	99,123
	495,614	495,614
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Staff and other costs	373,745	373,745
Governance costs	52,310	52,310
	426,055	426,055

10. Staff and other costs

	Unrestricted funds 2025 £	Total funds 2025 £
Staff costs	191,557	191,557
Management and administration - Dementia Project	201,778	201,778
	393,335	393,335
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	197,678	197,678
Management and administration - Dementia Project	176,067	176,067
	373,745	373,745

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11. Governance costs

	Unrestricted funds 2025 £	Total funds 2025 £
Management and administration costs	62,876	62,876
Accountancy fees	23,173	23,173
Audit fees	13,000	13,000
Bank interest and charges	74	74
	99,123	99,123
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Management and administration costs	18,270	18,270
Accountancy fees	21,466	21,466
Audit fees	12,500	12,500
Bank interest and charges	74	74
	52,310	52,310

12. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	13,000	12,500
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	23,173	18,822

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13. Staff costs

	2025 £	2024 £
Wages and salaries	173,173	177,759
Social security costs	13,358	14,858
Contribution to defined contribution pension schemes	5,026	5,061
	<u>191,557</u>	<u>197,678</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Staff	<u>3</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	1

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

15. Gains/losses on investments

	2025 £	2024 £
Net realised investment (loss)/gain	138,772	290,083
Unrealised investment (loss)/gain	373,786	2,123,631
Exchange fluctuations relating to investments	4,075	(14,748)
	<u>516,633</u>	<u>2,398,966</u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2024	4,938
At 31 March 2025	<u>4,938</u>
Depreciation	
At 1 April 2024	2,420
Charge for the year	1,646
At 31 March 2025	<u>4,066</u>
Net book value	
At 31 March 2025	<u><u>872</u></u>
<i>At 31 March 2024</i>	<u><u>2,518</u></u>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Fixed asset investments

	Listed investments outside the UK £	Listed investments within UK £	Loans to associates £	Total £
Cost or valuation				
At 1 April 2024	14,751,815	10,222,697	100,000	25,074,512
Additions	4,000,276	1,532,227	-	5,532,503
Disposals	(5,213,321)	(2,219,000)	-	(7,432,321)
Revaluations	(67,915)	441,701	-	373,786
At 31 March 2025	<u>13,470,855</u>	<u>9,977,625</u>	<u>100,000</u>	<u>23,548,480</u>
Net book value				
At 31 March 2025	<u>13,470,855</u>	<u>9,977,625</u>	<u>100,000</u>	<u>23,548,480</u>
At 31 March 2024	<u>14,751,815</u>	<u>10,222,697</u>	<u>100,000</u>	<u>25,074,512</u>

18. Debtors

	2025 £	2024 £
Due after more than one year		
Loan to NTM ROI Seed Capital LP	-	343,914
Loan to UA Energy Debenture	-	250,000
	<u>-</u>	<u>593,914</u>
Due within one year		
Loan to NTM ROI Seed Capital LP	297,612	-
Loan to UA Energy Debenture	250,000	-
Other debtors	1,550	2,150
Loan interest due	59,344	70,784
Loan to Eagle Wharf	14,530	14,530
Loan to Equifinance Ltd	-	500,000
Prepayments	2,915	4,475
	<u>625,951</u>	<u>1,185,853</u>

THE UTLEY FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Bank overdrafts	715,254	1,972,846
Other taxation and social security	8,959	3,415
Other creditors	864	854
Accruals and deferred income	64,341	74,552
	789,418	2,051,667

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2025
	£	£	£	£	£
General funds	24,511,413	515,558	(1,455,117)	516,633	24,088,487
Restricted funds	1,006	118	(1,124)	-	-
	24,512,419	515,676	(1,456,241)	516,633	24,088,487

Summary of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
General funds	<i>23,422,506</i>	<i>548,042</i>	<i>(1,858,101)</i>	<i>2,398,966</i>	<i>24,511,413</i>
Restricted funds	<i>-</i>	<i>1,006</i>	<i>-</i>	<i>-</i>	<i>1,006</i>
	<i>23,422,506</i>	<i>549,048</i>	<i>(1,858,101)</i>	<i>2,398,966</i>	<i>24,512,419</i>

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	872	-	872
Fixed asset investments	23,548,480	-	23,548,480
Current assets	1,327,429	1,124	1,328,553
Creditors due within one year	(789,418)	-	(789,418)
Difference	1,124	(1,124)	-
Total	24,088,487	-	24,088,487

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,518	-	2,518
Fixed asset investments	25,074,512	-	25,074,512
Debtors due after more than one year	593,914	-	593,914
Current assets	892,136	1,006	893,142
Creditors due within one year	(2,051,667)	-	(2,051,667)
Total	24,511,413	1,006	24,512,419

THE UTLEY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(940,565)	(1,309,053)
Adjustments for:		
Depreciation charges	1,646	1,646
Dividends, interests and rents from investments	(442,996)	(543,424)
Decrease in debtors	559,902	1,334,525
Decrease in creditors	(4,657)	(47,000)
Foreign exchange differences	4,075	(14,748)
Net cash used in operating activities	(822,595)	(578,054)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	702,602	301,203
Overdraft facility repayable on demand	(715,254)	(1,972,846)
Total cash and cash equivalents	(12,652)	(1,671,643)

24. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	301,203	401,399	702,602
Bank overdrafts repayable on demand	(1,972,846)	1,257,592	(715,254)
	(1,671,643)	1,658,991	(12,652)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,026 (2024 - £5,061). An amount of £864 (2024: £854 as payable at the balance sheet date).

26. Related party transactions

No Trustees received any remuneration during the year to 31 March 2025.

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2025.