

REGISTERED CHARITY NUMBER: 1163908

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE GALE FOUNDATION TRUST CIO**

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

THE GALE FOUNDATION TRUST CIO

CONTENTS OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	Page
Report of the Trustees	1 to 4
Statement of Trustees' Responsibilities	5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 18
Detailed Statement of Financial Activities	19 to 20

THE GALE FOUNDATION TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The charity's objects are to further such charitable purposes as the Trustees think fit, with a particular focus on providing financial support to charitable causes and organisations.

Activities undertaken to achieve objectives

The charity achieves its objectives primarily through the provision of grants and donations, both in cash and in kind, to organisations whose work aligns with the charity's purposes.

Public benefit

In setting objectives and planning activities for the year, the Trustees have had due regard to the Charity Commission's guidance on public benefit under section 17 of the Charities Act 2011. The Trustees believe that the activities undertaken during the year have provided clear public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year ended 31 March 2025, the charity made donations of toys and clothing costing £18,647, which were distributed to the following beneficiaries:

- * University Hospitals Dorset NHS Trust - Neonatal Ward
- * Cash for Kids - Mission Christmas

In addition, cash grants were made to:

- * Christmas 4 Kids
- * University Hospitals Dorset NHS Trust

The Trustees consider these activities to represent an appropriate use of charitable funds in furtherance of the charity's objects and to have delivered meaningful benefit to the recipients.

FINANCIAL REVIEW

Financial position

During the year, the charity received legacy income of **£3,018,738** from the KD Gale Estate. This represented a significant one-off receipt and materially strengthened the charity's financial position.

Interest income of **£130,000** was received from Gale Homes in respect of an outstanding loan. The loan was repaid early in the subsequent financial year.

In addition to the above, rental income of **£12,408** was received from property assets owned in Bridgwater.

THE GALE FOUNDATION TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Investment policy and performance

Following receipt of the legacy funds, the Trustees invested surplus funds prudently with the objective of safeguarding capital while generating sustainable income to support future charitable activities and grant-making. Investments are managed in line with the charity's investment policy and ethical considerations.

Reserves policy

Given the significant increase in funds during the year, the Trustees have considered the charity's reserves requirements. The Trustees intend to distribute approximately **80-90% of annual income over time**, with grant-making phased over a period of up to five years. This approach is intended to ensure long-term financial sustainability, allow for appropriate due diligence, and support strategic development of the charity's activities.

Going concern

The Trustees consider the charity to be a going concern and believe it is in a strong financial position. There are no material uncertainties that cast significant doubt on the charity's ability to continue operating for the foreseeable future. No funds are materially in deficit.

Property assets

The charity owns property assets in Bridgwater which were **donated to the charity in previous years**. The Trustees have reviewed these properties in light of their duty to act in the best interests of the charity.

Given the Trustees' collective professional experience in **property investment, structural engineering, and property development**, the Trustees identified opportunities to enhance the value of these assets through potential reconfiguration, subdivision, and the pursuit of appropriate planning permissions.

Rather than proceeding with an immediate disposal, the Trustees determined that it would be in the charity's best interests to retain the properties in the short term and undertake preparatory work aimed at maximising their market value. This work, including feasibility assessments and planning applications, is intended to be progressed during the **next financial year**, with a view to optimising the net proceeds ultimately available for charitable purposes.

The Trustees continue to review the properties regularly, taking into account management costs, geographic distance, and market conditions, and will dispose of the assets at an appropriate time in accordance with the charity's objects and investment policy.

FUTURE PLANS

The Trustees believe the charity is well positioned to expand its charitable impact. Over the coming years, the Trustees intend to develop a structured grant-making programme supported by robust assessment, monitoring, and review processes to ensure effective use of charitable funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a Constitution and is registered as a Charitable Incorporated Organisation (CIO).

THE GALE FOUNDATION TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are appointed and may retire in accordance with the provisions of the Constitution. New Trustees, when appointed, are provided with an induction appropriate to their role, including an overview of the charity's objects, governance framework, and financial responsibilities.

Governance and management

The Trustees are responsible for the overall governance and strategic direction of the charity. They are also responsible for ensuring that the charity complies with its governing document, charity law, and other relevant regulations.

Risk management

The Trustees have overall responsibility for the charity's systems of internal control and for reviewing their effectiveness. These systems are designed to manage rather than eliminate the risk of failure to achieve charitable objectives and can therefore provide only reasonable, not absolute, assurance.

During the year, particular attention was given to risks arising from the receipt of significant legacy funds, including investment risk, liquidity risk, safeguarding of assets, and regulatory compliance. Following receipt, funds were diversified across a number of accounts to reduce exposure and improve resilience.

The Trustees engaged **HFM Columbus Asset Management**, with Ross Ibbertson acting as investment manager, to advise on the appropriate investment of surplus funds. Investments were selected in accordance with Charity Commission guidance and an ethical approach consistent with the charity's aims and objectives, ensuring that investments do not conflict with the charity's purposes.

A formal investment policy is now in place to support the long-term sustainability of the charity and to balance capital preservation with income generation.

In determining the charity's investment approach, the Trustees considered the skills and experience available to them. Given their collective professional expertise in **property investment, development, and construction**, the Trustees consider property-based investment to be an appropriate component of the charity's overall investment strategy. It is currently anticipated that, over time, approximately **30-50%** of the charity's investment portfolio may be allocated to property or property-related assets, subject to ongoing review, risk assessment, and market conditions.

In respect of financial investment products outside the Trustees' core areas of expertise, the Trustees have taken appropriate professional advice. The Trustees appointed **HFM Columbus Asset Management**, with **Ross Ibbertson** acting as investment manager, to advise on and manage investments in financial instruments where specialist knowledge is required. The Trustees retain ultimate responsibility and oversight for all investment decisions and regularly review performance and risk. The Trustees are not aware of any material weaknesses in the charity's internal control systems.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1163908

THE GALE FOUNDATION TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Principal address

Unit C Citrus House
602 Wimborne Road
Bournemouth
Dorset
BH9 2EN

Trustees

R J Gale
B J Hoile
T B Baker

Auditors

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

Approved by order of the board of trustees on 29 January 2026 and signed on its behalf by:

T B Baker - Trustee

THE GALE FOUNDATION TRUST CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GALE FOUNDATION TRUST CIO

Opinion

We have audited the financial statements of The Gale Foundation Trust CIO (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GALE FOUNDATION TRUST CIO

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 Report of the Trustees 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 Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We read the minutes of Trustee meetings and the minutes of the Annual General Meeting to ensure that all matters of interest were included in the Charity's accounts.

We obtained independent valuations for the investments held by the Charity and performed tests to publicly available stock market valuations.

We discussed the aspirations of the Trustees for the Charity in the future and reviewed future forecasts.

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 Report of the Independent Auditors.

Other matters which we are required to address

The previous year's financial statements were not audited.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GALE FOUNDATION TRUST CIO

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

29 January 2026

THE GALE FOUNDATION TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	3,029,620	2,105
Other trading activities	3	12,408	12,308
Investment income	4	162,668	-
Other income		375	-
Total		3,205,071	14,413
EXPENDITURE ON			
Raising funds	5	9,996	-
Charitable activities	6		
Main purpose		40,438	15,303
Other		47	-
Total		50,481	15,303
Net gains/(losses) on investments		(44,998)	-
NET INCOME/(EXPENDITURE)		3,109,592	(890)
RECONCILIATION OF FUNDS			
Total funds brought forward		183,043	183,933
TOTAL FUNDS CARRIED FORWARD		3,292,635	183,043

The notes form part of these financial statements

THE GALE FOUNDATION TRUST CIO

BALANCE SHEET 31 MARCH 2025

		2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS	Notes		
Investment property	12	155,000	155,000
CURRENT ASSETS			
Debtors	13	917,783	-
Investments	14	1,285,428	-
Cash at bank and in hand		939,524	28,043
		3,142,735	28,043
CREDITORS			
Amounts falling due within one year	15	(5,100)	-
NET CURRENT ASSETS		3,137,635	28,043
TOTAL ASSETS LESS CURRENT LIABILITIES		3,292,635	183,043
NET ASSETS		3,292,635	183,043
FUNDS	16		
Unrestricted funds		3,292,635	183,043
TOTAL FUNDS		3,292,635	183,043

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2026 and were signed on its behalf by:

R J Gale - Trustee

T B Baker - Trustee

The notes form part of these financial statements

THE GALE FOUNDATION TRUST CIO

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>2,034,241</u>	<u>(890)</u>
Net cash provided by/(used in) operating activities		<u>2,034,241</u>	<u>(890)</u>
Cash flows from investing activities			
Listed investments		<u>(1,285,428)</u>	-
Interest received		<u>162,668</u>	-
Net cash (used in)/provided by investing activities		<u>(1,122,760)</u>	-
Change in cash and cash equivalents in the reporting period		<u>911,481</u>	<u>(890)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>28,043</u>	<u>28,933</u>
Cash and cash equivalents at the end of the reporting period		<u><u>939,524</u></u>	<u><u>28,043</u></u>

The notes form part of these financial statements

THE GALE FOUNDATION TRUST CIO

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	3,109,592	(890)
Adjustments for:		
Interest received	(162,668)	-
Increase in debtors	(917,783)	-
Increase in creditors	5,100	-
Net cash provided by/(used in) operations	2,034,241	(890)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	28,043	911,481	939,524
	28,043	911,481	939,524
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	-	1,285,428	1,285,428
	-	1,285,428	1,285,428
Total	28,043	2,196,909	2,224,952

The notes form part of these financial statements

THE GALE FOUNDATION TRUST CIO

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Current asset investments are held at market value. These investments are professionally managed by independent brokers.

THE GALE FOUNDATION TRUST CIO

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

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	10,782	2,105
Gift aid	100	-
Legacies	3,018,738	-
	<u>3,029,620</u>	<u>2,105</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Rental income	<u>12,408</u>	<u>12,308</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	19,189	-
Loan interest	137,461	-
Investment income	6,018	-
	<u>162,668</u>	<u>-</u>

5. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Website and marketing	<u>9,996</u>	<u>-</u>

THE GALE FOUNDATION TRUST CIO

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

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Main purpose	<u>10,568</u>	<u>23,292</u>	<u>6,578</u>	<u>40,438</u>

7. GRANTS PAYABLE

	2025 £	2024 £
Main purpose	<u>23,292</u>	<u>14,114</u>

8. SUPPORT COSTS

	Governance costs £
Other resources expended	47
Main purpose	<u>6,578</u>
	<u>6,625</u>

9. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>5,100</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

THE GALE FOUNDATION TRUST CIO

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,105
Other trading activities	12,308
Total	<u>14,413</u>
EXPENDITURE ON	
Charitable activities	
Main purpose	<u>15,303</u>
NET INCOME/(EXPENDITURE)	(890)
RECONCILIATION OF FUNDS	
Total funds brought forward	183,933
TOTAL FUNDS CARRIED FORWARD	<u>183,043</u>

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024 and 31 March 2025	<u>155,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>155,000</u>
At 31 March 2024	<u>155,000</u>

The investment property is included in the financial statements at probate value. The Trustees consider that when selling costs are included that £150,000 represents a fair net realisable value for the property at 31st March 2025.

THE GALE FOUNDATION TRUST CIO

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	<u>917,783</u>	<u>-</u>

14. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Listed investments	<u>1,285,428</u>	<u>-</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>5,100</u>	<u>-</u>

16. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	183,043	3,109,592	3,292,635
TOTAL FUNDS	<u>183,043</u>	<u>3,109,592</u>	<u>3,292,635</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,205,071	(50,481)	(44,998)	3,109,592
TOTAL FUNDS	<u>3,205,071</u>	<u>(50,481)</u>	<u>(44,998)</u>	<u>3,109,592</u>

THE GALE FOUNDATION TRUST CIO

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

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	183,933	(890)	183,043
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>183,933</u>	<u>(890)</u>	<u>183,043</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	14,413	(15,303)	(890)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>14,413</u>	<u>(15,303)</u>	<u>(890)</u>

17. RELATED PARTY DISCLOSURES

During the period the charity received interest of £130,000 from a company controlled by one of the trustees.

Debtors include a loan amounting to £917,783 to a trustee's company. This loan was donated to the charity during the year and has been repaid after the balance sheet date.

THE GALE FOUNDATION TRUST CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,782	2,105
Gift aid	100	-
Legacies	3,018,738	-
	<u>3,029,620</u>	<u>2,105</u>
Other trading activities		
Rental income	12,408	12,308
Investment income		
Deposit account interest	19,189	-
Loan interest	137,461	-
Investment income	6,018	-
	<u>162,668</u>	<u>-</u>
Other income		
Bank charges refund	375	-
	<u>3,205,071</u>	<u>14,413</u>
Total incoming resources		
EXPENDITURE		
Raising donations and legacies		
Website and marketing	9,996	-
Charitable activities		
Insurance	550	-
Property repairs	8,080	270
Property management	744	739
Property insurance	1,194	-
Grants to individuals	23,292	14,114
	<u>33,860</u>	<u>15,123</u>
Support costs		
Governance costs		
Auditors' remuneration	5,100	-
Carried forward	5,100	-

This page does not form part of the statutory financial statements

THE GALE FOUNDATION TRUST CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Governance costs		
Brought forward	5,100	-
Accountancy and legal fees	900	-
Bank charges	47	180
Commission fees	578	-
	<u>6,625</u>	<u>180</u>
Total resources expended	<u>50,481</u>	<u>15,303</u>
Net income/(expenditure)	<u><u>3,154,590</u></u>	<u><u>(890)</u></u>

This page does not form part of the statutory financial statements