



THE
KURT AND MAGDA STERN
FOUNDATION

ANNUAL REPORT
AND
UNAUDITED ACCOUNTS
Year ended 31st December 2024

Registered Charity Number: 1168201

Limited Company Number: 09929204

Registered Office:

Third Floor
95 The Promenade
Cheltenham
Gloucestershire
GL50 1HH

CONTENTS:

Reports

Trustees' report.....	3-14
Independent Examiner's report.....	15

Accounts

Statement of Financial Activities.....	16
Balance Sheet.....	17
Notes to the Accounts.....	18-22

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2024:

TRUSTEES:

Tamsin Hoare (Chair)

Susan Walker

Emma Delpech

STRUCTURE, GOVERNANCE AND MANAGEMENT:

The Kurt and Magda Stern Foundation ("the Charity" or "KMSF") is a company limited by guarantee with no share capital, which was incorporated on 24th December 2015, and registered as a charity on 13th July 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association. The Directors of the company are the Charity Trustees.

The first (and currently sole) Member of the Charity is Tamsin Hoare (who is also a Trustee). No individual or organisation can become a Member unless their application is approved by the Trustees, and in writing or by Resolution of the current Member or Members.

The minimum number of Trustees is two. The Trustees may at any time co-opt any individual who is qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional Trustee, but a co-opted Trustee holds office only for one year.

The Charity does not currently have a formal policy or defined procedure for the induction of new Trustees. However, all Trustees are expected to be conversant with, and hold copies of the Charity's Memorandum and Articles, Annual Reports, Investment Policy Statement, and other core documents. The Trustees will review the need for a more formal policy and induction process if and when further Trustees are recruited over time.

The Trustees must hold at least two meetings a year, and in 2024 have met quarterly. Decisions on aims, objectives, strategy, finances and grant-making have been discussed and made at these meetings.

Since July 10th, 2023, the Charity has used the services of a paid freelancer, acting in a consultancy role, contracted for a minimum of one day a week. During 2024, the consultant has taken on a range of tasks, directed by and reporting to the Chair, including (but not limited to): general banking and admin; policy drafting; internal and external communications; website development and maintenance; paperwork and fulfilment for funding offers; and attending and clerking Trustee meetings.

Promenade Secretaries Limited (04934899) remains as the Charity's Company Secretary.

Key Management Personnel

The Trustees alone comprise the key management personnel, responsible for controlling and directing the Charity. All the Trustees give their time voluntarily and receive no benefit from the Charity.

Public Benefit

The Trustees confirm that they have complied with their duty in the Charities Act 2011 regarding the Charity Commission's guidance on public benefit, and have taken this into account in their decision-making.

OBJECTIVES AND ACTIVITIES:

The Objects of the Charity are laid out in full in Section 3 of the Memorandum and Articles. In summary:

3.1 The Charity will, by way of grants, research, practical activities and support... pursue the following objects ('the Objects') for the public benefit:

3.1.1 the promotion of human rights.

3.1.2 to promote the resolution of, and to prevent, conflict between persons, groups or communities which arises, or may arise, from dispute or interpersonal conflict, particularly through the means of restorative practices and education.

3.1.3 the promotion of religious or racial harmony and equality or diversity by any means.

3.1.4. the advancement of education, in particular the support of formal education, training,

mentoring, social education and initiatives for the development of individual capabilities and skills with a particular focus on early intervention restorative practices; including:

a) for those at risk of being, or who have been, excluded from mainstream education; and particularly early intervention strategies for those with behavioural difficulties putting them at risk of developing antisocial and criminal behaviour;

b) education initiatives which challenge and change destructive behaviour by giving the skills to understand the causes and consequences of conflict and violence; to deal constructively with anger and frustration, to build empathy, and identify prejudice;

3.1.5. the relief of those in need by reason of, in particular, youth and financial hardship or other social or economic disadvantage and their families, carers and communities.

3.1.6. the advancement of health for the public benefit, in particular services to support individual mental health.

3.1.7. the promotion of the efficiency of the police service and the prevention of crime and care for victims of crime including by:

a) supporting initiatives for or with the police service to resolve disputes and prevent crime and reoffending by previous or first time offenders;

b) providing and supporting services for mediation and conciliation and reconciliation among persons involved in disputes or interpersonal conflicts which result from, or may lead to, acts of nuisance, antisocial behavior, racial or religious abuse or breaches of the peace or violence;

c) supporting and providing early intervention initiatives for the prevention of crime for individuals, and particularly those under 21, not currently in the criminal justice system, but at risk of becoming so, and their families; and

3.1.8. the prevention or relief of poverty; and

3.1.9 such other purposes which are charitable under the laws of England and Wales as the Trustees think fit provided that the Charity shall not engage in providing support for:

a) the advancement of animal welfare;

b) the advancement of religion;

- c) amateur sport; or
- d) the advancement of the arts or culture, heritage and science,

3.2 When considering the pursuance of the Objects, the Trustees shall consider the promotion of social justice and equality of opportunity.

The Charity also has powers granted by its Memorandum and Articles to undertake practical activities, however, the Charity's activities to date have been purely directed at grant-making, and the Trustees do not currently envisage any change to this strategy for at least another three years.

The Charity does not accept any unsolicited applications for grants, and proactively seeks out charities and organisations with which it wishes to work.

The Trustees' grant-making strategy since 2018 has been to focus on supporting a relatively small number of charities at a time, offering multi-year funding where possible. This approach continues to suit the scope of KMSF's mission, and the Trustees' desire to build deep, responsive relationships with funding partners. In 2024, KMSF continued its work with four organisations, providing funding to Hampton Trust, The Difference, Medical Justice and Young Roots. The Trustees have agreed a new, three-year funding commitment for Hampton Trust from January 2025, and will consider potential renewals for Medical Justice and Young Roots in 2025. Additionally, in October 2024, KMSF started a new funding relationship with Respect, co funding (with Treebeard Trust) phase one of the development of a Centre for Excellence to develop and promote best practice models when working with perpetrators of domestic abuse.

Having the support of the consultant since July 2023 has enabled the Trustees to dig deeper into charities' experiences of the funding landscape, identifying where challenges can arise, and striving to improve KMSF's funding practices as a result. Conversations with those leading and working within frontline charities have confirmed that securing consistent core or unrestricted funding is becoming increasingly difficult, creating potentially existential risks, especially for smaller organisations; the Trustees are keen that this understanding should inform their own decision-making, and also, to share what they are learning with the Trusts and Foundations sector more widely.

The Charity does not use volunteers to assist with its activities.

ACHIEVEMENTS AND PERFORMANCE:

The Hampton Trust

KMSF has been a proud funding partner for Hampton Trust since 2017. The charity's innovative, scalable programmes work directly with perpetrators of abuse, as well as with females in or on the edges of the criminal justice system; and also provide transformative training for frontline professionals - aligning perfectly with KMSF's mission of "working to transform lives and systems for those with traumatic pasts, and uncertain futures".

In January 2024, KMSF gave Hampton Trust unrestricted funding of £45,000. The original agreement had been for KMSF to fund the salary of a Development Manager for two years; however, after the Year-one payment in 2023, and following a conversation with CEO Chantal Hughes about the difficulty of securing core funding, the Trustees had offered to derestrict the Year-two payment. At their September 2024 meeting, the Trustees agreed to renew KMSF's support for Hampton Trust, offering the charity unrestricted funding in the amount of £50,000 annually for another three years, 2025-2027.

The Difference

The Difference was founded in 2017 to "improve the life-outcomes of the most vulnerable children by raising the status and expertise of those who educate them". 2024 saw the charity share a strategic update with investors and partners, ahead of the full release of its 2025-2030 strategy in January 2025. This update clarified a shift in focus, away from 'exclusions' only, towards 'lost learning' in all its forms, using its model of an 'exclusions continuum'. It has a clear vision, for exclusions to fall, nationally, by 2030, and has set out three clear organisational objectives in order to meet this goal. The KMSF Trustees are very happy to have been able to support The Difference throughout its first phase, including with £25,000 of unrestricted funding in January 2024. However, as The Difference moves to an exciting new stage in its evolution, the Trustees have decided the time is right for KMSF to step back from the partnership in 2025.

Medical Justice

Medical Justice sends volunteer clinicians to visit people held in immigration detention, to document scars of torture, assess deterioration in health, and challenge medical mistreatment. The charity uses medical evidence to secure lasting change through research, policy work, and strategic litigation, working with parliamentarians and the media. It is critical work, not carried out by any other NGO, and entirely aligned with KMSF's mission.

In 2024, KMSF gave Medical Justice Year-three unrestricted funding of £25,000, completing the multi-year funding agreement signed in 2022. The Trustees have agreed to consider the potential renewal of funding in 2025.

Young Roots

Young Roots is a London-based charity working with young refugees and asylum seekers aged 11-25, most of whom are alone in the UK without their families. They support young people to improve their wellbeing and fulfil their potential, through intensive one-to-one casework, youth and sporting activities, English language mentoring, youth leadership and access to specialist therapeutic and legal advice.

In 2024 KMSF fulfilled Year-three of its three-year commitment to meet 50% of the costs for the role of Policy and Advocacy Director (£30,000); a co-funding initiative with Treebeard Trust, who are meeting the other 50%. It has been a huge pleasure for the Trustees to see the impact that the introduction of this role has had for Young Roots, enabling it to be more ambitious with its 2024-27 strategy, and establishing itself as a voice of expertise within the refugee and asylum-seekers sector, including on the important issue of disputed age assessments. The Trustees have agreed to consider the potential renewal of funding in 2025.

Respect

Respect is a UK charity that wants to put an end to domestic abuse. It is a membership body, established to focus on working with perpetrators, including young people who cause harm. In 2023, it launched a new, five-year strategy, the first priority of which was to establish a 'Centre for Excellence', bringing together practice and research evidence and expertise to create a stepchange in understanding what works to end the perpetration of domestic abuse. The KMSF Trustees were very interested in the transformative potential of such a flagship

project; however, meetings with Respect's CEO and Deputy CEO established that in fact, it was not yet at a stage where credible applications for funding could be made. In November 2024, therefore, KMSF joined with Treebeard Trust to both suggest and co fund phase one development for the project, with both organisations providing £12,669 to enable Respect to produce a solid, fundable proposition and roadmap. This work should be completed by the end of March 2025, at which point the Trustees hope to be able to make a decision regarding further funding, based on what has been produced.

PLANS FOR FUTURE PERIODS:

In **2025** the Charity's key aims and objectives, and planned activities are:

- To continue to add as much value as possible to the charities it funds outside of its financial commitment, and to ensure the work of the consultant is effectively directed at this aim.
- To develop its understanding of the Trusts and Foundations sector more widely and deeply, through conversations with both funders and the recipients of funding. To learn from excellent practice, and highlight where practice could be improved wherever possible.
- To continue to build partnerships and strong relationships with other funders, co-operating where possible to promote more equitable, inclusive, and impactful models of funding.
- To continue to seek out, with a view to the longer term, the best ideas and highest quality innovative research, pilots and other projects, in order to find new solutions to complex problems and multiple disadvantage, and to drive long term change for those with traumatic pasts and uncertain futures. This will include looking into opportunities for transformative funding within the family courts sector.

FINANCIAL REVIEW AND RELEVANT POLICIES:

KMSF is the beneficiary of a private family foundation, and also holds its own investment portfolio. In September 2023, the portfolio was transferred from Brooks Macdonald to Cazenove Capital, where it is now managed under their Charity Sustainable Multi Asset Fund

(“CSMAF”).

The CSMAF targets an annualised return of CPI inflation plus 4% over rolling ten year periods; and has a Responsible Investment policy aligned to the Charity’s own investment policy, common charity concerns, and the UN Sustainable Development Goals. The Trustees feel that this mandate best meets both their financial needs, and their values.

KMSF does not raise funds from the public or other bodies.

The Trustees have a written Investment Policy Statement for the Charity, which was last reviewed by them in December 2023, in consultation with the new Investment Manager. Quarterly meetings with the Investment Manager include a standing review of the Charity’s investment requirements, to ensure the portfolio remains aligned.

The Trustees have continued to monitor global markets and portfolio performance closely with their Investment Manager over the course of the year, meeting and receiving reports quarterly. Performance in 2024 has been strong, and the portfolio ended the Year 2024 up 7.9%.

In 2024, KMSF covered £67,699 of costs (funding commitments and running costs) from its own portfolio, with the balance met by a distribution of £100,000 from the family foundation.

Having monitored a full year of activity including the employment of a freelance member for the first time, the Trustees remain confident that a reserve policy requiring an amount of £30,000 (excluding investments held to support longer term grant-making activities) continues to be appropriate for the Charity’s needs. At 31st December 2024, the Charity’s funds were £1.193 million; as in previous years, this is significantly higher than the reserve policy, with the major part being invested to support longer-term grant making activities.

The Charity’s grant-making policy is being constantly developed and is outlined in the Objectives and Activities section of this Report. However, in summary, the Charity does not accept any unsolicited applications for grants; it aims to support projects that are transformative and not merely palliative; it aims to support innovation, early intervention work, pilots and research; it strives to build pro-active partnerships with charities and with other funders to maximise grant impact; it has a multi-year grant strategy.

Principal risks and uncertainties

The Trustees confirm that they have reviewed the major risks to which the Charity is exposed, as identified by them, and procedures have been established to manage those risks. In summary, the Trustees see the key risks to the Charity as being loss of investment capital due to a challenging investment environment, which they mitigate against by meeting with the investment manager quarterly and to receive reports, and by a wide diversification of assets; a safeguarding or other major incident at one or more of the charities to which the Charity gives grants, which the Trustees mitigate against by thorough due diligence on the policies and procedures of all grantee charities; and finally, a leadership issue caused by the loss or incapacity of the current Chair, which the Trustees have already begun to mitigate against by employing a freelance support staff member to assist them with their charitable activities and the day to day running and administration of the Charity, and whose role they could look to increase in such a case, or indeed take them, or another, on as a permanent member of staff in such an eventuality. Risks are reviewed at least annually by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS:

Registered Office:

Third Floor
95 The Promenade
Cheltenham
Gloucestershire, GL50 1HH

Banking:

NatWest
48 Blue Boar Row
Salisbury
Wiltshire, SP1 1DF

Investment Management:

Cazenove Capital
1 London Wall Place,
London, EC2Y 5AU

Legal and Accounting:

Wiggin Osborne Fullerlove
95 The Promenade
Cheltenham
Gloucestershire, GL50 1HH

Independent Examiner:

Buzzacott LLP
130 Wood Street
London, EC2V 6DL

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS:

The trustees (who are also directors of The Kurt and Magda Stern Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For the year ending 31st December 2024, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. However, to comply with charity law, the Company has appointed an independent examiner and their report, in accordance with Charity Commission guidelines, is included at page 15.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies, subject to the small companies' regime.

Approved by the Directors (who are also) the Trustees on 31st March 2025, and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Sarah Tamsin Hoare', written in a cursive style.

Sarah Tamsin Hoare
Chair of the Board of Trustees

Independent Examiner's report to the members of The Kurt and Magda Stern Foundation

I report to the charity trustees on my examination of the financial statements of The Kurt and Magda Stern Foundation (the charitable company) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- ◆ accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: 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)".

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



1 April 2025

Edward Finch

For and on behalf of

Buzzacott LLP

Chartered Accountants

130 Wood Street

London EC2V 6DL

The Kurt and Magda Stern Foundation
(A company limited by guarantee)

Statement of Financial Activities (including income and expenditure account)
For the year to 31 December 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
INCOME FROM:			
Donations		100,000	160,000
Investment income		52,639	32,789
Bank interest		116	1,490
TOTAL INCOME	3	152,755	194,279
EXPENDITURE ON:			
Raising funds		3,873	8,758
Charitable activities	4	218,840	176,334
TOTAL EXPENDITURE		222,713	185,092
NET (EXPENDITURE)/INCOME BEFORE INVESTMENT GAINS		(69,958)	9,187
Investment gain		53,948	44,246
NET (EXPENDITURE)/INCOME AFTER INVESTMENT GAINS AND NET MOVEMENT IN FUNDS		(16,010)	53,433
RECONCILIATION OF FUNDS			
Total funds brought forward		1,208,915	1,155,482
TOTAL FUNDS CARRIED FORWARD		1,192,905	1,208,915

The Kurt and Magda Stern Foundation
(A company limited by guarantee)


Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	5	1,329,684	1,294,153
CURRENT ASSETS			
Cash		18,667	21,930
CREDITORS: amounts falling due within one year	6	(155,446)	(107,168)
NET CURRENT LIABILITIES		(136,779)	(85,238)
NET ASSETS		1,192,905	1,208,915
TOTAL CHARITY FUNDS			
Unrestricted		1,192,905	1,208,915
TOTAL FUNDS		1,192,905	1,208,915

The notes on pages 18 to 22 form part of these financial statements.

For the year ending 31st December 2024, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies, subject to the small companies' regime.

Approved by the Directors who are also the Trustees on 31st March 2025, and signed on their behalf by Sarah Tamsin Hoare, Chair of the Board of Trustees



Notes to the financial statements

1. Accounting Policies

(a) Basis of preparation, assessment of going concern, and other significant judgements and estimates

These financial statements have been prepared for the year to 31 December 2024 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006. The Charity constitutes as a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees consider that there are no significant areas of judgement and key assumptions that affect items in the accounts.

(b) Fund structure

KMSF is the beneficiary of a private family foundation, and does not raise funds from the public or other bodies. In the past, KMSF has also received ad hoc additional donations from individual family members, and in 2017 from a family trust.

(c) Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has

1.Accounting policies [continued]

communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(d) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and valued at historical cost. Depreciation is charged on furniture and equipment on a straight-line basis over their estimated useful life of six years from the year of acquisition.

(g) Investment assets and realised gains and losses

Listed investments are a form of basic financial instrument and are initially recognised as at cost, and subsequently measured at fair value at the balance sheet date (using the closing quoted market price). All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Related party transactions and Trustees’ expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the Trustees in 2024 totalled £0 (2023: £0).

3. Analysis of income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Brooks Macdonald portfolio income	-	21,941
Cazenove portfolio income	52,755	12,338
Income as beneficiary: From private family foundation	100,000	160,000
Total income	152,755	194,279

4. Analysis of expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<i>Grants made:</i>		
The Difference	25,000	25,000
Respect	12,669	-
Young Roots	100	10,000
The Hampton Trust	150,000	98,000
Medical Justice	-	10,000
Sub-total: Grants made	187,769	143,000
 Professional development fees	802	374
Consultant's fees	21,050	11,550
Consultant's expenses	410	20
Administration fees	952	-
Independent Examiner's fee	2,760	2,740
Accountant and Company Secretary fees	4,845	4,194
Other professional fees	252	14,456
Sub-total: support costs	31,071	33,334
 Total expenditure	218,840	176,334

5. Investment Portfolio

During 2018 a listed investment portfolio was opened with Brooks Macdonald and was funded with an initial transfer of £1,300,000. The portfolio was since transferred to Cazenove and has holdings in a Charity Multi asset fund along with a Global liquidity Fund. Movements in the portfolio during 2024 were as follows:

	£
Market Value at 1 January 2024	1,294,153
Additions at cost	49,583
Disposal proceeds	(68,000)
Realised gains	2,947
Unrealised gain	51,001
Market value at 31 December 2024	1,329,684
Historic cost at 31 December 2024	1,238,884

Listed investments at 31 December 2024 comprised the following:

	£
Multi Asset Funds	1,284,684
Cash funds	45,000
	1,329,684

6. Analysis of creditors (amounts falling due within one year)

	2024	2023
	£	£
Examiners fees	2,500	2,500
Accounting fees	2,500	2,500
Administration expenses	383	338
Travel	63	-
Professional fees	-	1,830
Grants payable	150,000	100,000
Total creditors	155,446	107,168