

# **Handelsbanken**

Wealth & Asset Management

**THE PONTOON TRUST**

**REPORT AND ACCOUNTS**

**Year ended 5 April 2024**

Version: 23/07/24

# **THE PONTOON TRUST**

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**Year ended 5 April 2024**

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## THE PONTOON TRUST

### GENERAL INFORMATION

Year ended 5 April 2024

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Trustees	Stefan Olsson (Appointed 24.01.17) John Tierney (Appointed 24.01.17) Dominic Allain (Appointed 24.01.17) Jim Barrat (Appointed 24.01.17)
Accountant	Handelsbanken Wealth & Asset Management 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Independent Auditors	Gibson Booth Chartered Accountants & Statutory Auditors New Court, Abbey Road North Shepley Huddersfield HD8 8BJ
Principal Office	77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Registered charity number	1172421

## THE PONTOON TRUST

### REPORT OF THE TRUSTEES

Year ended 5 April 2024

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The trustees present their report with the financial statements of the charity for the year to 5 April 2024. 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).

#### Object and activities for the public benefit

The object of the charity, under the terms of the Trust Deed;

- The advancement of the Roman Catholic religion by supporting the works of the members of the Society of Jesus (The Jesuits) in the United Kingdom, the Republic of Ireland, Sweden and East Africa.
- Provide financial assistance for students wishing to attend Blackrock College, Dublin, and other similar Catholic schools or academic institutions, where the costs may otherwise make it impossible.
- The advancement of the arts, and in particular of classical music and opera.
- The relief of those in need because of youth, age, ill-health, financial hardship or other disadvantage by providing financial and other assistance to:
  - persons in need of assistance during their education or training (whether academic, professional or vocational); and
  - Older persons suffering from neglect, abuse or other forms of hardship.

The trust furthers its charitable purposes for the public benefit through its current grant-making policy in the areas covered by the charitable objects referred to above. This is aimed at supporting either the core overheads of the organisations to whom grants are made or otherwise supporting specific fundraising objectives. The trustees confirm they have had due regard to the guidance issued by the Charity Commission on the public benefit.

#### Achievements & Performance

The trustees carefully consider how their available resources can be utilised by way of grant making to existing charitable organisations in such a way as to maximise impact in the areas covered by the trust objects. They maintain direct personal oversight of and interest in the grantee organisations with this in mind.

#### Financial Review

##### Unrestricted funds

Incoming resources for the year amounted to £227,440 compared to £82,294 for the period to 5 April 2023. Grants of £3,320,000 were made and support costs amounted to £7,951. The deficit has been made good by transfer from the expendable endowment fund. This compares to grants of £1,450,000 and support costs of £7,762 for the previous year.

##### Expendable endowment

An additional donation and gift aid repayment totalling £4,396,222 was added to the expendable endowment fund in the year. Expendable endowment stood at 18,465,561 (2023: £16,508,011) at the balance sheet date and constitutes the free reserves.

## **THE PONTOON TRUST**

### **REPORT OF THE TRUSTEES**

**Year ended 5 April 2024**

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#### **Principal funding source**

The principal funding source comprises gifts from the trustees of the charity and from investment income.

#### **Investment policy and objectives**

The trustees have agreed a medium risk profile.

#### **Reserves policy**

The trustees aim to maintain the endowment fund at a level to provide a sufficient capital base to generate an income level sufficient to maintain the level of grant making planned in the future. The trustees are satisfied with the current level of reserves.

#### **Structure, governance and management**

The Pontoon Trust is constituted by Deed of Trust dated 24 January 2017 and is a registered charity, Number 1172421.

#### **Trustees**

New trustees may be appointed by the existing trustees by virtue of a power contained within the Trust Deed. The Trust Deed provides for a minimum of three trustees.

#### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

#### **Recruitment and appointment of new trustee**

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. A minimum of three trustees is required by the trust deed.

#### **Organisation structure**

The trustees must hold at least two ordinary meetings each year. At those meetings, the trustees agree broad strategy and activity for the Trust, including consideration of grant making, investments and reserves.

#### **Induction and training of new trustees**

On appointment, new trustees must expressly acknowledge his or her acceptance of office of Trustee of the Charity. In selecting new trustees, the trustees must have regard to the skills, knowledge and experience needed for effective administration of the charity. New trustees are provided with a copy of the Trust Deed and a copy of the Charity's latest report and accounts.

## THE PONTOON TRUST

### REPORT OF THE TRUSTEES

Year ended 5 April 2024

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#### Risk management

The trustees have assessed the risks to which the charity might be exposed and consider them to be minimal. The trustees have addressed such risks that exist.

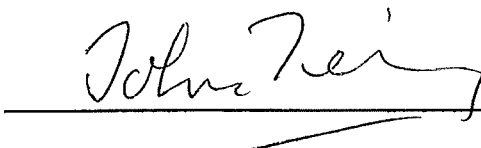
Approved by order of the board of trustees on.....2.10.24.....and signed on its behalf

Stefan Olsson  
Trustee



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John Tierney  
Trustee



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## **THE PONTOON TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**Year ended 5 April 2024**

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#### **Trustees' responsibilities in relation to the financial statements**

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).

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity for the 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 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed
- 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 accounting records which disclose with reasonable accuracy 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.

## THE PONTOON TRUST

### Independent Auditor's Report to the Trustees of The Pontoon Trust

Year ended 5 April 2024

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#### Opinion

We have audited the financial statements of The Pontoon Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, cash flow statement and the 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 the 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with the 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the trustees 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.



## **THE PONTOON TRUST**

### **Independent Auditor's Report to the Trustees of The Pontoon Trust**

Year ended 5 April 2024

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Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 6, the trustees are responsible for the preparation of 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.

#### **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

## THE PONTOON TRUST

### Independent Auditor's Report to the Trustees of The Pontoon Trust

Year ended 5 April 2024

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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:

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and the audit procedures performed included:

- Correspondence with Management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- Testing of bank transactions, including tracing grant payments made, to supporting information.
- Testing completeness of income
- Testing accounting adjustments

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report

## THE PONTOON TRUST

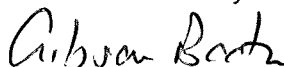
### Independent Auditor's Report to the Trustees of The Pontoon Trust

Year ended 5 April 2024

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#### 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 (Audit 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gibson Booth Chartered Accountants & Statutory Auditors

New Court

Abbey Road North

Huddersfield

HD8 8BJ

[Date] 6.9.24.

Gibson Booth is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## THE PONTOON TRUST

### STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2024

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this period 2024 £	Total last year 2023 £
<b>Incoming resources</b>					
<i>Voluntary Income</i>					
Donations and compensation	1		3,516,978	3,516,978	9,024,711
Tax refund due on gift aid			879,244	879,244	1,500,013
<i>Investment income</i>	2	227,440		227,440	82,294
<b>Total incoming resources</b>		<u>227,440</u>	<u>4,396,222</u>	<u>4,623,662</u>	<u>10,607,018</u>
<b>Resources expended</b>					
<i>Cost of generating funds</i>					
Investment management costs			-	-	-
<i>Charitable activities</i>					
Grants made	3	3,320,000		3,320,000	1,450,000
<i>Other</i>					
Audit fees	4	1,860		1,860	1,740
Accountancy and advice fees		6,000		6,000	6,000
Bank charges		91		91	22
<b>Total resources expended</b>		<u>3,327,951</u>	<u>-</u>	<u>3,327,951</u>	<u>1,457,762</u>
<b>Net incoming/(outgoing) resources before transfers</b>		(3,100,511)	4,396,222	1,295,711	9,149,256
Gross transfers between funds		<u>3,100,511</u>	<u>(3,100,511)</u>	<u>-</u>	<u>-</u>
<b>Net income/(outgoing) resources before other recognised gains and losses</b>		-	1,295,711	1,295,711	9,149,256
<b>Other recognised gains and losses</b>					
(Losses)/gains on investment assets			661,839	661,839	(434,078)
<b>Net movements in funds</b>		<u>-</u>	<u>1,957,550</u>	<u>1,957,550</u>	<u>8,715,178</u>
Fund balance brought forward		-	16,508,011	16,508,011	7,792,833
<b>Fund balance carried forward at 5 April 2024</b>		<u>-</u>	<u>18,465,561</u>	<u>18,465,561</u>	<u>16,508,011</u>

## THE PONTOON TRUST

### BALANCE SHEET

As at 5 April 2024

	Note	Total this period 2024 £	Total last year 2023 £
<b>Fixed assets</b>			
Investment at market value	5	<u>13,926,282</u>	<u>11,752,137</u>
<b>Current assets</b>			
Debtors	6	2,074	13
Cash at Handelsbanken		4,541,506	4,747,737
Cash at Handelsbanken Wealth		499	12,805
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(4,800)	(4,680)
<b>Net current assets</b>		<u>4,539,279</u>	<u>4,755,875</u>
<b>Net assets</b>		<u>18,465,561</u>	<u>16,508,011</u>
<b>Funds</b>			
Expendable endowment fund	8	18,465,561	16,508,011
Unrestricted income fund	8	-	-
		<u>18,465,561</u>	<u>16,508,011</u>

Approved by order of the trustees on 2.09.24 and signed on its behalf by:

Stefan Olsson  
Trustee

Stefan Olsson

John Tierney  
Trustee

John Tierney

**THE PONTOON TRUST****CASHFLOW STATEMENT****As at 5 April 2024**

	<b>2024</b>	<b>2023</b>
<b>Net income for the year</b>	1,295,711	9,149,256
<b>Adjustments for</b>		
Interest and dividends	(227,440)	(82,294)
Decrease/(Increase) in debtors	(2,061)	(13)
Increase in creditors	120	240
<b>Cash flows from operating activities</b>	<u>1,066,330</u>	<u>9,067,189</u>
<b>Cash flows from investing activities</b>		
Interest and dividends	227,440	82,294
Proceeds from sale of investments	-	3,962,459
Purchase of investments	(1,512,306)	(9,011,908)
<b>Net cash used by investing activities</b>	<u>(1,284,866)</u>	<u>(4,967,155)</u>
Change in cash and cash equivalents	(218,536)	4,100,034
Cash and cash equivalents brought forward	4,760,541	660,507
Cash and cash equivalents carried forward	4,542,005	4,760,541

## **THE PONTOON TRUST**

### **ACCOUNTING POLICIES**

**As at 5 April 2024**

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#### **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 the 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 on a going concern basis and under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Going Concern**

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

#### **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 the 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.

#### **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.

The expendable endowment fund has been invested to primarily produce income although the trustees may use the fund for charitable purposes if required.

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

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

## **THE PONTOON TRUST**

### **ACCOUNTING POLICIES**

**As at 5 April 2024**

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#### **Investments**

Investments are shown at market value at the balance sheet date. All gains or losses on the revaluation or on disposal are included in the Statement of Financial Activities

Investment income is recognised as receivable.

#### **Financial Instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.



## THE PONTOON TRUST

### NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2024

	2024 £	2023 £
<b>1 Income</b>		
Gift Aid donations	3,516,978	6,000,053
Gift of shares	-	3,024,658
(Donations and related tax refunds are all expendable endowment fund income)	<u>3,516,978</u>	<u>9,024,711</u>
<b>2 Investment income</b>		
Handelsbanken interest	49,628	2,890
LF Hb Balanced Multi Asset Fund I Inc dividend distributions	177,812	79,404
(Investment income is all unrestricted funds income)	<u>227,440</u>	<u>82,294</u>
<b>3 Grants</b>		
Grief to Grace	150,000	150,000
Royal Opera House	1,000,000	1,000,000
Opera RARA	150,000	100,000
Westminster Cathedral	1,000,000	200,000
Jesuits in Britain (Society of Jesus Trust of 1929 for Roman Catholic)	1,000,000	-
Creative Futures (UK)	20,000	-
(Grant expenditure is all unrestricted Fund expenditure)	<u>3,320,000</u>	<u>1,450,000</u>
<b>4 Other</b>		
Audit fees 2022-23		1,740
Accountancy and Wealth advice fees to 31 March 2023 (Handelsbanken Wealth Mgt)		6,000
Bank charges		22
Audit fees for 2023-2024	1,860	
Accountancy and Wealth advice fees to 31 March 2024 (Handelsbanken Wealth Mgt)	6,000	
Bank charges	91	
(other expenditure is all unrestricted fund expenditure)	<u>7,951</u>	<u>7,762</u>
<b>5 Fixed asset investments</b>		
<b>Market value</b>		
Carrying (market) value at beginning of year	11,752,137	7,136,766
Add Additions at cost	1,512,306	9,011,908
Less disposals at carry value	-	3,962,459
Add/(deduct) net gain/(loss) on revaluation	661,839	(434,078)
Carrying (market) value at end of year	<u>13,926,282</u>	<u>11,752,137</u>

## THE PONTOON TRUST

### NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2024

	2024 £	2023 £
<b>5 Fixed asset investments continued</b>		
<b>Analysis of Investment</b>		
	Mkt Value at year end	Mkt Value at year end
9,037,171.962 Hb Balanced Multi Asset Fund I Inc	13,926,282	11,752,137
Total	<u>13,926,282</u>	<u>11,752,137</u>
The historic cost of these investments was £13,183,794 (2023: £11,671,489)		
<b>6 Debtors</b>		
Outstanding gift aid refund	13	13
Accrued interest on bank balance	<u>2,061</u>	<u>13</u>
	<u>2,074</u>	<u>13</u>
<b>7 Creditors: amount falling due within one year</b>		
Audit fees		1,680
Accountancy and Wealth advice fees to 31 March 2023 (Handelsbanken Wealth Mgt)		3,000
Audit fees	1,800	
Accountancy and Wealth advice fees to 31 March 2024 (Handelsbanken Wealth Mgt)	3,000	
	<u>4,800</u>	<u>4,680</u>

## THE PONTOON TRUST

### NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2024

#### 8 Analysis of Funds

	At 06-Apr-23 £	Income £	Expenditure £	Gains losses & transfers £	At 05-Apr-24 £
Expendable endowment funds	16,508,011	4,396,222	-	(2,438,672)	18,465,561
Unrestricted funds	-	227,440	(3,327,951)	3,100,511	-
	<u>16,508,011</u>	<u>4,623,662</u>	<u>(3,327,951)</u>	<u>661,839</u>	<u>18,465,561</u>

	At 06-Apr-22 £	Income £	Expenditure £	Gains losses & transfers £	At 05-Apr-23 £
Expendable endowment funds	7,792,833	10,524,724	-	(1,809,546)	16,508,011
Unrestricted funds	-	82,294	(1,457,762)	1,375,468	-
	<u>7,792,833</u>	<u>10,607,018</u>	<u>(1,457,762)</u>	<u>(434,078)</u>	<u>16,508,011</u>

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

#### 9 Related Party Disclosures

During the year Mr S Olsson made donations of £4,396,222 including Gift Aid to the charity.

During the previous year Mr S Olsson made donations of £7,500,066 including Gift Aid to the charity. In addition he gifted 1,727,191.63 Hb Balanced Multi Asset Fund I Accumulation units to the charity which had a market value of £3,024,658 at the time of transfer.

A grant of £150,000 (2023 £150,000) was made to Grief to Grace, a charity in which Dominic Allain is a trustee.

#### 10 Staff costs and Trustees' Remuneration and Benefits

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any of the expenses in the year.