

THE YORKSHIRE HISTORIC CHURCHES TRUST
(Registered Charity 1175099)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2024

THE YORKSHIRE HISTORIC CHURCHES TRUST
(Registered Charity 1175099)

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THE YORKSHIRE HISTORIC CHURCHES TRUST
(Registered charity 1175099)

TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

The Charity is a charitable incorporated organisation (CIO) registered with the Charity Commission on 11 October 2017 with the purpose of taking over the assets and liabilities of The Yorkshire Historic Churches Trust (registered charity 700639). The transfer took place with effect from 1 February 2018.

The purpose of the Trust is the preservation, repair and maintenance of Christian Churches in Yorkshire and of the monuments, fittings, fixtures, stained glass, furniture, ornaments, bells, clocks and chimes in such Churches and the churchyard belonging to such Churches.

The trustees confirm that the Charity has complied with its duty to have regard to the guidance on public benefit published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

The Charity achieves its objectives by paying grants to churches and chapels for the carrying out of works within the objectives of the Charity. It is the policy of the Charity to award in grants in each year an amount approximating to its income after expenses (other than grants) for the previous year, and in the event of any awarded grant lapsing to reallocate the amount lapsed or if any balance is unawarded in any year to carry it forward to the following year. Grants are awarded by the Trustees on the recommendation of a committee which proposes grants on the basis of the Charity's objectives, and the applicant's needs, balanced against the resources allocated for awards. The Charity seeks to keep in cash deposits sufficient funds to pay all grants awarded or allocated.

During the period covered by the accounts £130,964 was paid out in grants and £183,200 of grants were awarded. At the year-end grants totalling £184,200 were outstanding for payment on completion of the work. Details of all grants paid or lapsed in the period covered by these accounts and all grants awarded but unpaid at 31 December 2024 are shown in the notes to the accounts. During 2024 the income of the Charity (after allowing for the monthly withdrawals from the Investment Fund and including legacies of £34,950 transferred to the Investment Fund for expenditure in later years) amounted to £216,157 (2023 £193,656) and its expenses (other than grants) were £23,318 (2023 £24,538) showing a surplus after the legacy transfer of £157,889 (2023 £156,368). The Trustees have allocated £178,000 for award in 2025, including a contribution from legacies of £13,608 and an unawarded allocation from 2024 of £3,284.

The greater part of the Charity's income derives from grants from charitable trusts and it is most grateful to them for their support, and particularly to the Liz & Terry Bramall Foundation which has supported the Charity for many years and has promised support for at least a further 3 years. The trusts supporting the Charity are listed in note 3 to the accounts.

The Charity participates in the national Ride & Stride event held in September in conjunction with Yorkshire Churches Day as a means of raising funds for the Charity and the churches or chapels of the participants. This year this event attracted four participant groups and raised £3,463 of which half was rebated in grants to the participants nominated churches.

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TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2024

The Charity has a membership of 128 friends and 62 subscribing churches. In addition to an annual report they receive periodic newsletters and activities, such as tours, lectures and social events, are organised to maintain contact and support. Online lectures originally introduced in 2020 as a response to Covid-19 have proved successful and are being continued regularly every winter.

The Charity seeks to demonstrate the public value of its work in supporting churches by encouraging churches, clergy and congregations to publicise its contributions and by promoting its activities through media coverage, locally and nationally including on social media. Yorkshire Churches Day to promote the work and membership of the Charity and raise funds was launched in September 2022 on a trial basis and has become an annual event coordinated with Heritage Open Day.

The Charity is grateful to the members and volunteers who have given their time to organise tours and events and to members who support them.

FINANCIAL POLICIES

Legacies and Bequests

Since legacies and bequests are not received on a regular basis and in order to even out year on year the amount available for grants, legacies and bequests are not treated as income distributable in the year following receipt. Those under £2,000 are allocated for grants at the next 6-monthly grant meeting following receipt; those in excess of £2,000 but under £5,000 are allocated as to 50% at each of the next two meetings; those between £5,000 and £25,000 are allocated at the rate of 20% per annum and those over £25,000 are allocated at the rate of 10% per annum; pending distribution legacies and bequests will be invested as part of the Investment Fund.

Investment

Funds required to meet grants awarded or allocated are held in the CBF Church of England Fund or on deposit with banks. Funds not immediately required for this purpose are held in the form of listed investments managed on a discretionary basis by professional investment managers. The present managers were appointed following a selection process managed by a sub-committee of the Trustees during 2019. A monthly transfer (indexed to inflation) is drawn from the income and when required capital of the portfolio. The present mandate for the investment managers is to invest at medium to high risk and to generate a return after charges of at least CPI + approximately 3.2% on the portfolio. These funds and the returns made are regularly monitored by the Trustees.

Reserves

The Charity operates on the basis that it distributes in each year the surplus of the previous year and during the course of a year retains that surplus in cash deposits as a reserve for distribution in the following year; it does not require additional reserves since administrative costs can readily be met out of the monthly investment withdrawal. At 31 December 2024 there was a deficit of £108 (2023 £5,612) on the general fund after allowing for £50,000 made available for investment as part of the Investment Fund but which may be recalled at any time. The Trustees do not consider this to be of concern given that a significant proportion of the grants to be awarded in 2025 will not be paid before 2026 and the availability of the investment fund. The Charity does not retain reserves for future grant awards but distributes the whole surplus of the year whether more or less than previous years. It is the Trustees intention that the designated Investment Fund should remain invested to provide increasing income to be expended on the charitable objects of the Charity, but the Fund remains available for expenditure for these purposes at the discretion of the Trustees.

THE YORKSHIRE HISTORIC CHURCHES TRUST
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TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2024

RISK MANAGEMENT

The Charity has performed a Risk Management Review to identify risks associated with its activities, and systems and procedures are in place to manage the risks and adequate insurance is maintained.

LEGAL STRUCTURE

The Charity is a Charitable Incorporated Organisation managed by not less than four nor more than ten charity trustees; at 31 December there were ten Trustees. The Trustees meet four times a year. At present the Charity has two committees chaired by Trustees, one charged with recommending grants to be awarded by the Charity, the other organising events for members.

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Trustees who served during the period were:

Tom Ramsden – Chairman
Richard Bailey – Treasurer (reappointed 12 July 2024)
Robert Beaumont (resigned 1 March 2025)
Joel Brookfield (appointed 2 February 2024)
Jane Crease (resigned 2 February 2024)
Moirra Fulton
Kate Giles
Sylvia Johnson – Chairman of Grants committee (reappointed 2 February 2024)
Clive Lloyd
Rory Wardroper
Michael Wildblood

Treasurer	Secretary (principal address)	Grant Secretary	Investment Managers
Richard Bailey 2 Dalton Terrace York YO24 4DA	Mrs Vanessa White 17 Silverdale Close Guiseley Leeds LS20 8BE	Jonathan Stamp 5 Jubilee Drive Consett Co. Durham DH8 7BW	LGT Wealth Management Minerva House 29 East Parade Leeds LS1 5PS

Bankers	Solicitors	Independent Examiner
Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP	Lupton Fawcett Stamford House Piccadilly York YO1 9PP	Sarah Wearing FCA HPH Chartered Accountants 54 Bootham York YO30 7XZ

THE YORKSHIRE HISTORIC CHURCHES TRUST
(Registered charity 1175099)

TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2024

Approved by the Trustees on 25 April 2025 and signed on behalf of the Charity by:

.....
Tom Ramsden (Chairman)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE YORKSHIRE HISTORIC CHURCHES TRUST

I report to the trustees on my examination of the accounts of The Yorkshire Historic Churches Trust (the "Trust") for the year ended 31 December 2024.

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the charity's trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Sarah Wearing FCA, DChA
HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

25 April 2025

THE YORKSHIRE HISTORIC CHURCHES TRUST
ASSETS AND LIABILITIES AT 31 DECEMBER 2024

	Note	2024 Restricted Funds £	2024 Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
GENERAL FUND					
Receipts					
Donations and Legacies					
Donations and Subscriptions		-	20,530	20,530	18,529
Church Collections		-	448	448	1,662
Grants from charitable trusts	3	25,000	75,650	100,650	105,100
Gift Aid tax reclaim		-	4,477	4,477	3,511
Yorkshire Churches Day		-	510	510	1,927
Legacies and Bequests		-	35,313	35,313	16,802
Other activities					
Sponsored event		-	3,463	3,463	1,903
Events		-	2,912	2,912	3,789
Financial activities					
Interest on deposits		-	12,541	12,541	6,528
Total receipts		<u>25,000</u>	<u>155,844</u>	<u>180,844</u>	<u>159,751</u>
Payments					
Charitable Activities					
Grants to churches	4	18,000	112,964	130,964	118,000
Sponsored ride - repaid to churches		-	1,774	1,774	951
Yorkshire Churches Day		-	77	77	2,827
Raising funds					
Events		-	857	857	815
Administration costs					
Administration of grants	9 & 10	-	4,667	4,667	4,583
Administration of membership		-	3,400	3,400	2,940
Administration of charity		-	12,543	12,543	12,422
Total payments		<u>18,000</u>	<u>136,282</u>	<u>154,282</u>	<u>142,538</u>
Net Receipts before transfer		7,000	19,562	26,562	17,213
Transfer of income from Investment Fund		-	35,313	35,313	33,905
Transfer of bequests from Investment Fund		-	13,319	13,319	
Transfer of capital from Investment Fund		-	3,423	3,423	11,695
Transfer of bequests to Investment Fund		-	(34,950)	(34,950)	(12,750)
Net Receipts after transfers		<u>7,000</u>	<u>36,667</u>	<u>43,667</u>	<u>50,063</u>
INVESTMENT FUND					
Receipts					
Income of Investment Fund		-	35,313	35,313	34,479
Sale of investments		-	175,715	175,715	235,376
Capital receipts		-	32,600	32,600	360
		<u>-</u>	<u>243,628</u>	<u>243,628</u>	<u>270,215</u>
Payments					
Purchase of investments		-	183,178	183,178	247,585
Withholding tax		-	-	-	574
Investment management fees		-	9,428	9,428	8,839
		<u>-</u>	<u>192,606</u>	<u>192,606</u>	<u>256,998</u>
Net Receipts before transfer		-	51,022	51,022	13,217
Transfer of income to General Fund		-	(35,313)	(35,313)	(33,905)
Transfer of bequests to Investment Fund		-	(13,319)	(13,319)	
Transfer of capital to General Fund		-	(3,423)	(3,423)	12,750
Transfer of bequests from Investment Fund		-	34,950	34,950	(11,695)
Net Receipts/(Payments) after transfers		<u>-</u>	<u>33,917</u>	<u>33,917</u>	<u>(19,633)</u>
Reconciliation of Funds					
Total Funds brought forward		44,000	254,338	298,338	267,908
Net receipts		7,000	70,584	77,584	30,430
Total cash funds carried forward		<u>51,000</u>	<u>324,922</u>	<u>375,922</u>	<u>298,338</u>

THE YORKSHIRE HISTORIC CHURCHES TRUST
ASSETS AND LIABILITIES AT 31 DECEMBER 2024

	Note	2024 Restricted Funds £	2024 Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
CASH ASSETS					
Central Board of Finance of the Church of England -Deposit Fund		-	165,641	165,641	162,206
Bank Deposits	12	51,000	120,724	171,724	106,818
Current Account	12	-	727	727	25,401
Deposit within Investment Fund		-	22,008	22,008	2,566
Income within Investment Fund		-	15,822	15,822	1,347
Total Cash Assets		<u>51,000</u>	<u>324,922</u>	<u>375,922</u>	<u>298,338</u>
INVESTMENT ASSETS					
Investments	13	-	1,149,816	1,149,816	1,124,444
TOTAL ASSETS		<u>51,000</u>	<u>1,474,738</u>	<u>1,525,738</u>	<u>1,422,782</u>
LIABILITIES					
Amounts falling due within one year					
Grants to churches	6	26,000	158,200	184,200	131,964
TOTAL LIABILITIES		<u>26,000</u>	<u>158,200</u>	<u>184,200</u>	<u>131,964</u>
NET ASSETS		<u>25,000</u>	<u>1,316,538</u>	<u>1,341,538</u>	<u>1,290,818</u>
THE FUNDS OF THE CHARITY					
Investment Fund	13	-	1,187,646	1,187,646	1,128,357
Grant Fund					
Assets	8	51,000	337,200	388,200	350,037
Liabilities	6	26,000	158,200	184,200	131,964
		<u>25,000</u>	<u>179,000</u>	<u>204,000</u>	<u>218,073</u>
General Fund		-	(50,108)	(50,108)	(55,612)
TOTAL CHARITY FUNDS		<u>25,000</u>	<u>1,316,538</u>	<u>1,341,538</u>	<u>1,290,818</u>

The Notes on pages 8 to 12 form part of these financial statements

Approved by the Trustees on 25 April 2025

T J P RAMSDEN
Chairman

R C BAILEY
Treasurer

THE YORKSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The charity is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales and is governed by the Charities Act 2011.

2. ACCOUNTING POLICIES

Basis of Accounts

The financial statements have been prepared to give a 'true and fair' view on a receipts and payments basis and under the historical cost convention, modified to include investments at market value.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Funds

Unrestricted monies held are those which the trustees are free to use in accordance with the charitable objectives of the Trust.

Designated funds represent funds set aside by the trustees out of unrestricted funds for grants to churches or investment.

Restricted Funds are those where the use has been specified by the donor.

Income

All income is included in the Receipts and Payments account when received by the Charity.

Investment income generated is allocated to general unrestricted purposes.

Subscriptions are included in the Receipts and Payments account at the time of receipt. Advance and Life subscriptions are not offered. Life membership and advance subscriptions not already recognised by the predecessor trust were recognised as income by the charity in an earlier period.

Expenditure

Expenditure is accounted for on a payments basis and has been classified under headings that aggregate all costs related to the category. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in pursuit of its charitable objects.

Grants

Grants payable are included in the Receipts and Payments account for the year in which they are paid by the Charity; grants awarded but not yet paid are regarded as a liability of the Charity.

Investments

Quoted investments held in the nature of fixed assets are stated at market value.

Bank and other deposits held to meet operating requirements are treated as current assets.

THE YORKSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Restricted Funds £	2024 Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
3 GRANTS FROM CHARITABLE TRUSTS				
Liz & Terry Bramall Foundation	-	75,000	75,000	75,000
Holy Rood Community Trust	25,000	-	25,000	25,000
Ilkley Trust	-	650	650	700
Spooner Trust	-	-	-	1,000
Lord Barnby Foundation	-	-	-	2,000
Calmcott Trust	-	-	-	500
Edward Ramsden Trust	-	-	-	900
	<u>25,000</u>	<u>75,650</u>	<u>100,650</u>	<u>105,100</u>
4 GRANTS TO CHURCHES	£	£	£	£
Grants Paid				
Amotherby, St Helen	6,000	-	6,000	-
Baldersby, St James	-	2,000	2,000	-
Beverley, St Nicholas	-	9,000	9,000	-
Bilsdale, St Hilda	3,000	-	3,000	-
Bradford, St Stephen	-	9,000	9,000	-
Brotton, St Margaret of Antioch	-	8,000	8,000	-
Church Fenton, St Mary the Virgin	2,000	-	2,000	-
Cookridge, Holy Trinity	-	7,000	7,000	-
Cowesby, St Michael and All Angels	-	4,000	4,000	-
Dunsforth, St Mary	-	1,000	1,000	-
Healey, St Paul	-	2,500	2,500	-
Hornsea, Hornsea URC	-	3,000	3,000	-
Huddersfield, Lindley, St Stephen	-	10,000	10,000	-
Langton on Swale, St Wilfrid	-	6,000	6,000	-
Leeds, All Souls	-	1,500	1,500	-
Leeds, Cathedral Church of St Anne	-	4,000	4,000	-
Middleton Tyas, St Michael & All Angels	-	1,500	1,500	-
Northowrm, Heywood URC	-	6,000	6,000	-
Reeth, Evangelical Congregational Church	-	5,250	5,250	-
Ripponden, Stones Methodist Church	-	5,000	5,000	-
Scotton, St Thomas	-	2,000	2,000	-
Sheffield, Cemetery Road Baptist Church	-	500	500	-
Shelf, Bethel Independent Chapel	-	5,000	5,000	-
Skirlaugh, St Augustine	-	6,385	6,385	-
Slingsby, All Saints	4,000	-	4,000	-
Snape, St Mary's Chapel	-	329	329	-
South Kirby, All Saints	-	5,000	5,000	-
South Stainley, St Wilfrid	-	3,000	3,000	-
Thirsk, St Mary	3,000	-	3,000	-
Thurcroft, St Simon and St Jude	-	1,000	1,000	-
Wetherby, St Joseph	-	2,000	2,000	-
Whitgift, St Mary Magdalene	-	3,000	3,000	-
Paid in prior year	-	-	-	118,000
	<u>18,000</u>	<u>112,964</u>	<u>130,964</u>	<u>118,000</u>

All the above grants approved from restricted, designated and unrestricted funds were to institutions

THE YORKSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Restricted Funds £	2024 Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
5 GRANTS WITHDRAWN				
Heckmondwike, Holy Spirit	-	-	-	3,000
	-	-	-	3,000
6 GRANTS AWARDED BUT UNPAID	£	£	£	£
Arkendale, St Barholemew	-	5,000	5,000	-
Auckley, St Saviour	-	3,000	3,000	-
Barwick in Elmet, Methodist Church	-	5,000	5,000	-
Bradford, Our Lady of Lourdes & St William	-	3,000	3,000	-
Bradford, Thackley Methodist Church	-	500	500	-
Carnaby, St John the Baptist	-	6,000	6,000	-
Clayton West, All Saints	-	5,000	5,000	-
East Morton, St Luke	-	2,000	2,000	-
Egton, St Hilda	3,000	-	3,000	-
Greetland, St Thomas	-	8,000	8,000	-
Grosmont, St Matthew	2,000	-	2,000	-
Guisborough, St Nicholas	-	5,000	5,000	-
Halifax, St Paul	-	7,000	7,000	-
Harome, St Saviour	-	5,000	5,000	-
Harrogate, St Joseph	-	1,500	1,500	-
Harrogate, St Wilfrid	-	300	300	-
Helmsley, All Saints	-	1,900	1,900	-
Helmsley, Helmsley Methodist Church	-	8,000	8,000	-
Holmbridge, St David	-	7,000	7,000	-
Huntington, All Saints	1,000	-	1,000	-
Leeds, St Augustine	-	6,000	6,000	-
Leyburn, Leyburn Methodist Church	-	2,500	2,500	-
Mount Pellon, Christ Church	-	12,000	12,000	-
Penistone, St John	-	8,000	8,000	-
Reeth, Reeth Evangelical Congregational Church	-	2,500	2,500	-
Ripon, St Wilfrid	-	4,000	4,000	-
Seacroft, St Richard	-	7,000	7,000	-
South Otterington, St Andrew	-	2,000	2,000	-
Sproatley, St Swithin	-	8,000	8,000	-
Stillingfleet, St Helen	-	8,000	8,000	-
Thurstonland, St Thomas	-	5,000	5,000	-
Upper Armley, Christ Church	-	3,000	3,000	-
Woodkirk, St Mary the Virgin	-	7,000	7,000	-
Yapham cum Meltonby, St Martin	5,000	-	5,000	-
York, Cornerstone Church	-	5,000	5,000	-
York, St Lawrence	-	5,000	5,000	-
York, St Michael-le-Belfrey	15,000	-	15,000	-
Awarded but unpaid at end of prior year	-	-	-	131,964
	26,000	158,200	184,200	131,964

THE YORKSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Restricted Funds £	2024 Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
7 GRANTS ALLOCATED BUT NOT AWARDED				
Hessle, All Saints	-	10,000	10,000	-
Kirk Sandall & Edenthorpe, The Church of the Good Shepherd	-	6,000	6,000	-
Leeds, All Souls	-	10,000	10,000	-
	<u>-</u>	<u>26,000</u>	<u>26,000</u>	<u>-</u>
8 GRANT FUND	£	£	£	£
Grants awarded but unpaid at 1 January 2024	33,000	98,964	131,964	136,464
Grants awarded 2024	11,000	172,200	183,200	116,500
Grants paid to churches	(18,000)	(112,964)	(130,964)	(118,000)
Grants withdrawn/reduced	-	-	-	(3,000)
Grants awarded but unpaid at 31 December 2024	<u>26,000</u>	<u>158,200</u>	<u>184,200</u>	<u>131,964</u>
Grants allocated but not awarded	-	26,000	26,000	-
2024 Allocation unawarded	-	3,284	3,284	44,373
Allocation for grants for 2025	<u>25,000</u>	<u>149,716</u>	<u>174,716</u>	<u>173,700</u>
Total Fund at 31 December 2024	<u>51,000</u>	<u>337,200</u>	<u>388,200</u>	<u>350,037</u>
9 ADMINISTRATION COSTS			£	£
Administration of Grants				
Grant Secretary - Salary and expenses			4,570	4,287
Printing and Photocopying			97	296
			<u>4,667</u>	<u>4,583</u>
Administration of Membership				
Secretarial Fees			3,400	2,940
			<u>3,400</u>	<u>2,940</u>
Administration of charity				
Trustee Meetings and expenses			196	-
Secretarial Expenses			8,600	8,660
Printing, stationery & postage			705	714
Independent Examination Fee			1,560	1,500
Insurance			1,044	1,044
Website Development			438	353
Sundries			-	151
			<u>12,543</u>	<u>12,422</u>
10 STAFF COSTS				
Salaries			£ 4,507	£ 4,287
Average Head Count			1	1

THE YORKSHIRE HISTORIC CHURCHES TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

11 TRUSTEES EXPENSES

£16 was reimbursed to 1 Trustee in the year (2023: £nil). No Trustee nor any person connected with them may receive any remuneration directly or indirectly from the Charity's funds.

	2024	2023
	£	£
12 BANK DEPOSITS		
Charity Bank	14,829	14,361
Co-operative Bank - Business deposit account	71,223	24,912
United Trust Bank - 1 year bond to 13/1/25	15,000	-
United Trust Bank - 1 year bond to 24/6/25	48,876	-
United Trust Bank - 1 year bond to 11/11/24	21,796	-
United Trust Bank - 1 year bond to 24/6/24	-	46,827
United Trust Bank - 1 year bond to 11/11/24	-	20,718
	<u>171,724</u>	<u>106,818</u>

CURRENT ACCOUNT

Co-operative Bank	<u>727</u>	<u>25,401</u>
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13 INVESTMENTS

	£	£
Quoted Investments		
Market Value at 1 January 2024	<u>1,124,444</u>	<u>1,052,691</u>
Market Value at 31 December 2024	<u>1,149,816</u>	<u>1,124,444</u>
Historical Cost at 31 December 2024	<u>944,739</u>	<u>976,636</u>

Investments held at 31 December 2024 by category are:

UK Government Bonds	96,670	96,097
UK Bond Funds	101,564	102,836
Global Bond Funds	21,076	21,273
UK Corporate Bonds	5,172	15,883
UK Equities	203,162	266,371
UK Equity Funds		
UK Property Funds	7,616	9,681
European Equities	226,296	198,732
North American Equities	328,702	242,492
Asian Equities	75,944	39,356
Foreign & Global Funds	8,466	18,346
Foreign Property Funds	-	9,424
Alternatives and Infrastructure	75,148	89,551
Liquidity Funds	-	14,402
	<u>1,149,816</u>	<u>1,124,444</u>

NB The Investment Fund includes £50,000 transferred from the General Fund which may be recalled to the General Fund at any time.