

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 30 April 2025**  
**for**  
**The Eva Crane Trust**

Monahans  
Chartered Accountants  
County Gate  
County Way  
Trowbridge  
Wiltshire  
BA14 7FJ

**The Eva Crane Trust**

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**for the Year Ended 30 April 2025**

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**The Eva Crane Trust**  
**Report of the Trustees**  
**for the Year Ended 30 April 2025**

The Trustees present their report and the audited financial statements of the charity for the year ended 30 April 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and Activities for the Public Benefit**

The Trust was founded by Dr Eva Crane, who was an internationally renowned expert in apiculture and apicultural research. The CIO's objects remain the same and intend to encourage the advancement of the science of apiology and the promoting, financing, organising and encouraging the dissemination of bee research for the public benefit. On her death, Dr Crane, bequeathed the majority of her estate to the Trust.

It is part of the charity's strategy for achieving those objects, as expressed in the Incorporated Trust deed, is to co-operate with other charities, voluntary bodies and statutory authorities in furtherance of the objects or of similar charitable purposes and to exchange information and advice with them.

Other powers expressly stated in the Trust deed include the power to maintain and promote libraries, records and museums of beekeeping and beekeeping history.

The charity's objects give a benefit to the public because bees are vital pollinators and therefore important in ensuring food security: without pollination, many important crops would fail. Research into the management of bees helps to support their survival. Honey is an important food and medicinal supplement especially in the developing world.

### **Grant making policy**

The Trustees seek to make grants that will further the objectives of the Trust without risking the Trust's future by dissipating its resources. Applications are invited from other institutions, organisations and charities that promote knowledge and understanding of bees to a wider audience.

Dissemination of scientific information, as well as the historical and international aspects of beekeeping, were of particular interest to the Trust's Founder and therefore projects in these areas are given particular consideration. The Trustees have proactively sought to advertise the Trust's grant making policy and continue to see a significant increase in the number and variety of applications which are being received by them. The Trust's dedicated website ([www.evacranetrust.org](http://www.evacranetrust.org)) and social media platforms (namely Facebook, X and LinkedIn) give it much greater visibility than has previously been the case.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Achievements**

The Trustees' aims throughout the year have been to support projects in accordance with the Trust's objectives. The total amount distributed by the charity in the 2025 end of year account was £165,975 compared to £41,139 which was distributed in 2024. The Trustees continue to explore ways of disseminating information about the Trust.

The launch of the new website in June 2024 proved to be a great success with improved digital accessibility to the Historical Collection, Bee Boles Register and Apicultural Abstracts. There has also been a significant rise in the number of grant submissions through the new web portal. The site is dynamic and continually updated and evolving.

Following the launch of the website a moratorium on grant activity was also lifted. A total of 21 projects / events were supported by the Trust during this period. The Trustees did not want to erode the capital, and a cap of £5,000 was imposed on grant applications for the December round of submissions.

### **Investment performance**

The Trustees have appointed RBC Brewin Dolphin to manage the investments of the charity. As at the year-end approximately 5% of the portfolio was held in cash with the balance invested as described in Note 12 of the accounts. The Trustees regularly meet the investment managers (at least twice yearly) and receive quarterly written reports to review the investment performance and to give guidance to them about their investment objectives.

**The Eva Crane Trust**  
**Report of the Trustees**  
**for the Year Ended 30 April 2025**

**FINANCIAL REVIEW**

**Level of reserves**

The Trustees aim to preserve, as far as possible, the value of the fund. They have not so far made any major grant which would diminish the value of the fund and at present have no intention of doing so. The reserves of the charity as of 30 April 2025 were £4,620,501 (Re-stated 2024 figure: £4,716,473). The portfolio is now split between 2 accounts, allowing one to be untouched for long-term investment, with the other laddered, allowing the staggered release of funding to support the Trust's activities.

**Review of financial position**

This charity was the major beneficiary of the Estate of Dr Eva Crane. Dr Crane died on 6 September 2007 and in 2009 the charity received its entitlement from this estate amounting to £2,781,290. The income of the charity is almost entirely derived from its investments. The Trustees review applications received by the charity and award funding where they feel the objectives of the charity have been met. This year grants totaling £165,975 were awarded (2024: £41,319).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is a charitable incorporated organisation (CIO) controlled by its governing document, a Deed of Trust. The constitution was revised in accordance with Charity Commission guidelines and dated 24 October 2017.

The CIO was registered in October 2017. This replaced the former Eva Crane Trust which was an unincorporated charity. On closure of the unincorporated charity, the Trustees agreed unanimously that all assets be transferred to the CIO, namely the investment portfolio with RBC Brewin Dolphin and cash held by the charity in the CAF Bank account.

**Trustees**

During the last year, 2 Trustees retired from the board, but were made 'Honorary Trustees', in recognition of their commitment to the Trust. A new Trustee was appointed to the board, and the Trustees continue to actively seek a further new appointment. The Trustees are appointed by a resolution passed at a properly convened meeting of the charity Trustees. The charity's constitution provides that in selecting individuals for appointments, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

All new Trustees receive a Declaration of Trust and sign the necessary Deed of Appointment. They also receive a copy of the Policy Statement Guidelines of the Trustee Act 2000 and are encouraged to attend courses and seminars held by such organisations as Charity Business.

During the year ended 30 April 2025, most of the Trustees' meetings were held virtually with one annual meeting in person. The face-to-face meeting took place at Queen Square House, Bath, the offices of RBC Brewin Dolphin.

It was agreed in 2025 that Stone King Solicitors, Bath, a firm of solicitors with an extensive practice in charity law, are used if legal advice is required. The representatives at Stone King Solicitors derive no personal benefit from the Eva Crane Trust or from Stone King Solicitors involvement with the Charity. If, however, any element of conflict was to arise, the Trust Deed provides for decisions to be made by a majority of votes of the Trustees.

**Risks Charity faces**

It is the policy of the Trustees that the careful management of the charity's resources will ensure that funds will be available for the foreseeable future to promote the charity's objectives.

**Financial Risk:** The brokers RBC Brewin Dolphin were appointed in 2008 to manage the Trust's financial investments. The Trustees receive a quarterly written valuation report. This allows the Trustees to assess the performance of funds in a currently unstable period in the financial markets. Representatives of RBC Brewin Dolphin also attend (usually twice-yearly) the Trustee meetings where any developments or changes are discussed.

**Governance Risk: Conflict of Interests.** Trustees are made aware of their legal obligations and responsibilities to the Trust, and all Trustees declare any interest that they may have in any application. This is to ensure, as far as possible, that there is no bias in the decision-making process. On occasions it may be necessary that such a Trustee is not involved in the voting process.

In addition to quarterly reports and the regular meetings the Trustees reserve the right to call meetings at short notice if any member or adviser feels that circumstances have changed and possible risk factors have increased.

**The Eva Crane Trust**  
**Report of the Trustees**  
**for the Year Ended 30 April 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
1175343

**Principal address**

Keigwin  
Sully Road  
Penarth  
Vale of Glamorgan  
CF64 2TP

**Trustees**

H R Jones  
R Cooper  
D de Graaf  
J van der Steen  
M Scott (appointed 13.1.25)  
P Walker (resigned 14.4.25)  
C Smith (resigned 31.10.24)

**Honorary Trustees**

C Smith  
P Walker

**Independent Examiner**

James Gare ACA DChA  
Monahans  
Chartered Accountants  
County Gate  
County Way  
Trowbridge  
Wiltshire  
BA14 7FJ

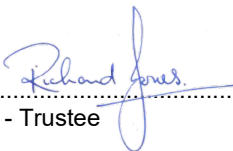
**Solicitors**

Stone King LLP  
Upper Borough Court (UBC)  
Upper Borough Walls  
Bath  
BA1 1RG

**Investment Managers**

RBC Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9BD

Approved by order of the board of trustees on 28 October 2025 and signed on its behalf by:

  
.....  
H R Jones - Trustee

**Independent Examiner's Report to the Trustees of**  
**The Eva Crane Trust**

**Independent examiner's report to the trustees of The Eva Crane Trust**

I report to the charity trustees on my examination of the accounts of The Eva Crane Trust (the Trust) for the year ended 30 April 2025.

**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 Act and in carrying out my examination I have followed all 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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



James Gare ACA DChA

Monahans  
Chartered Accountants  
County Gate  
County Way  
Trowbridge  
Wiltshire  
BA14 7FJ

Date: 10 November 2025

**The Eva Crane Trust**

**Statement of Financial Activities**  
**for the Year Ended 30 April 2025**

|   |       | 2025<br>Unrestricted<br>fund<br>£ | 2024<br>Total<br>funds<br>as restated<br>£ |
|---|-------|-----------------------------------|--|
| <b>INCOME AND ENDOWMENTS FROM</b>   | Notes |                                   |  |
| Donations and legacies  | 2     | -                                 | 5  |
| Other trading activities  | 3     | 157                               | 159  |
| Investment income   | 4     | <u>106,228</u>                    | <u>94,965</u>                              |
| <b>Total</b>  |       | <u>106,385</u>                    | <u>95,129</u>                              |
| <br><b>EXPENDITURE ON</b>   |       |                                   |  |
| Raising funds   | 5     | 28,200                            | 30,231                                     |
| <b>Charitable activities</b>  | 6     |                                   |  |
| Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests |       | <u>205,243</u>                    | <u>129,623</u>                             |
| <b>Total</b>  |       | <u>233,443</u>                    | <u>159,854</u>                             |
| <br>Net gains/(losses) on investments   |       | <u>31,086</u>                     | <u>(68,095)</u>                            |
| <br><b>NET INCOME/(EXPENDITURE)</b>   |       | (95,972)                          | (132,820)                                  |
| <br><b>RECONCILIATION OF FUNDS</b>  |       |                                   |  |
| Total funds brought forward   |       | <u>4,716,473</u>                  | <u>4,849,293</u>                           |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b>  |       | <u><u>4,620,501</u></u>           | <u><u>4,716,473</u></u>                    |

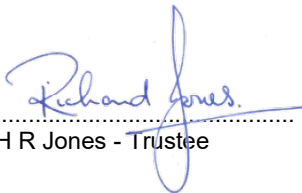
The notes form part of these financial statements

**The Eva Crane Trust**

**Balance Sheet**  
**30 April 2025**

|  |       | 2025<br>Total<br>funds<br>£ | 2024<br>Total<br>funds<br>as restated<br>£ |
|--|-------|-----------------------------|--|
| <b>FIXED ASSETS</b>                          | Notes |                             |  |
| Investments                                  | 12    | 4,546,968                   | 4,480,394                                  |
| <b>CURRENT ASSETS</b>                        |       |                             |  |
| Debtors                                      | 13    | 464                         | 2,500                                      |
| Cash at bank                                 |       | <u>167,990</u>              | <u>257,782</u>                             |
|  |       | 168,454                     | 260,282                                    |
| <b>CREDITORS</b>                             |       |                             |  |
| Amounts falling due within one year          | 14    | (94,921)                    | (24,203)                                   |
| <b>NET CURRENT ASSETS</b>                    |       | <u>73,533</u>               | <u>236,079</u>                             |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>4,620,501</u>            | <u>4,716,473</u>                           |
| <b>NET ASSETS</b>                            |       | <u>4,620,501</u>            | <u>4,716,473</u>                           |
| <b>FUNDS</b>                                 | 15    |                             |  |
| Unrestricted funds                           |       | <u>4,620,501</u>            | <u>4,716,473</u>                           |
| <b>TOTAL FUNDS</b>                           |       | <u>4,620,501</u>            | <u>4,716,473</u>                           |

The financial statements were approved by the Board of Trustees and authorised for issue on .....28th October 2025..... and were signed on its behalf by:

  
.....  
H R Jones - Trustee

## **The Eva Crane Trust**

### **Notes to the Financial Statements** **for the Year Ended 30 April 2025**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The Eva Crane Trust is a charitable incorporated organisation (CIO) registered in England and Wales. The address of the principal office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the advancement of the science of apiology and the promoting, financing, organising and encouraging the dissemination of bee research for the public benefit.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from royalties on Dr Eva Crane's copyrighted work. Royalty income in the prior year netted off against expenditure has been re-allocated to show as income in the comparatives in the current year accounts. Income is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

##### **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.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

##### **Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**The Eva Crane Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2025**

**1. ACCOUNTING POLICIES - continued**

**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. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

**Cash**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Debtors and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. Trade debtors, trade creditors and accruals are held at amortised cost as detailed in notes 11 and 12. Cash is measured at face value. Fixed asset investments are measured at fair value as detailed in note 10. Prepayments are not financial instruments.

**Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have considered the ongoing potential impact of the coronavirus Covid-19 pandemic and have concluded that this will not affect the going concern status of the charity.

**2. DONATIONS AND LEGACIES**

|           | 2025     | 2024<br>as restated |
|-----------|----------|---------------------|
|           | £        | £                   |
| Donations | <u>-</u> | <u>5</u>            |

**3. OTHER TRADING ACTIVITIES**

|                | 2025       | 2024<br>as restated |
|----------------|------------|---------------------|
|                | £          | £                   |
| Royalty income | <u>157</u> | <u>159</u>          |

**4. INVESTMENT INCOME**

|                    | 2025           | 2024<br>as restated |
|--------------------|----------------|---------------------|
|                    | £              | £                   |
| Dividends received | 56,196         | 53,608              |
| Interest received  | <u>50,032</u>  | <u>41,357</u>       |
|                    | <u>106,228</u> | <u>94,965</u>       |

**The Eva Crane Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2025**

**5. RAISING FUNDS**

**Investment management costs**

|                      | 2025          | 2024<br>as restated |
|----------------------|---------------|---------------------|
|                      | £             | £                   |
| Portfolio management | <u>28,200</u> | <u>30,231</u>       |

**6. CHARITABLE ACTIVITIES COSTS**

|   | Direct<br>Costs<br>£ | Grant<br>funding of<br>activities<br>(see note<br>7)<br>£ | Support<br>costs (see<br>note 8)<br>£ | Totals<br>£    |
|---|----------------------|---|---------------------------------------|----------------|
| Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests | <u>19,052</u>        | <u>165,975</u>  | <u>20,216</u>                         | <u>205,243</u> |

**7. GRANTS PAYABLE**

|   | 2025           | 2024<br>as restated |
|---|----------------|---------------------|
|   | £              | £                   |
| Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests | <u>165,975</u> | <u>41,319</u>       |

The total grants payable to institutions during the year was as follows:

|   | 2025           | 2024<br>as restated |
|---|----------------|---------------------|
|   | £              | £                   |
| COLOSS  | 1,575          | 2,300               |
| CNRS Toulouse   | (2,499)        | (2,210)             |
| University of Florence                                  | 9,000          | -                   |
| Solatina  | 5,000          | 10,725              |
| Ghent University  | 12,300         | -                   |
| University of Sheffield                                 | 19,902         | -                   |
| University of Sussex                                    | 13,805         | -                   |
| National University of Ireland Galway                   | (2,300)        | -                   |
| University College Dublin                               | -              | 25,000              |
| USDA Agricultural Research Service Bee Research Lab     | (10,363)       | -                   |
| Western Sydney University                               | 13,800         | -                   |
| University of Lincoln                                   | -              | 3,100               |
| University of Warwick, UK                               | -              | 2,404               |
| Estonian University of Life Sciences                    | 5,700          | -                   |
| University of Exeter                                    | 20,000         | -                   |
| Uni of Hohenheim, Germany                               | 14,400         | -                   |
| University of Vigo, Spain                               | 7,699          | -                   |
| Leibniz Institute for Neurobiology, Germany             | 1,247          | -                   |
| Cadi Ayyad University, Morocco                          | 4,650          | -                   |
| National Livestock Resources Research Institute, Uganda | 5,000          | -                   |
| Uni of Southampton                                      | 5,000          | -                   |
| University of Surrey                                    | 8,299          | -                   |
| Wageningen Environmental Research                       | 18,760         | -                   |
| Independent Researcher                                  | <u>15,000</u>  | <u>-</u>            |
|   | <u>165,975</u> | <u>41,319</u>       |

**The Eva Crane Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2025**

**8. SUPPORT COSTS**

|   | Finance<br>£ | Information<br>technology<br>£ | Governance<br>costs<br>£ | Totals<br>£   |
|---|--------------|--------------------------------|--------------------------|---------------|
| Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests | <u>164</u>   | <u>567</u>                     | <u>19,485</u>            | <u>20,216</u> |

**Independent examiner's remuneration**

The total fee for independent examination and accounts preparation is £4,490 (2024: £4,158).

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

**Trustees' expenses**

During the year three trustees (2024: four trustees) were reimbursed for expenses totalling £610 (2024: £895).

**Key management personnel remuneration**

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|   | Unrestricted<br>fund<br>as restated<br>£ |
|---|--|
| <b>INCOME AND ENDOWMENTS FROM</b>   |  |
| Donations and legacies  | 5  |
| Other trading activities  | 159                                      |
| Investment income   | <u>94,965</u>                            |
| <b>Total</b>  | <u>95,129</u>                            |
| <b>EXPENDITURE ON</b>   |  |
| Raising funds   | 30,231                                   |
| <b>Charitable activities</b>  |  |
| Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests | <u>129,623</u>                           |
| <b>Total</b>  | <u>159,854</u>                           |
| Net gains/(losses) on investments   | <u>(68,095)</u>                          |
| <b>NET INCOME/(EXPENDITURE)</b>   | (132,820)                                |
| <b>RECONCILIATION OF FUNDS</b>  |  |
| <b>Total funds brought forward</b>  |  |
| As previously reported  | 4,800,956                                |
| Prior year adjustment   | <u>48,337</u>                            |
| <b>As restated</b>  | 4,849,293                                |

**The Eva Crane Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2025**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
fund  
as restated  
£

**TOTAL FUNDS CARRIED FORWARD**

4,716,473

**11. PRIOR YEAR ADJUSTMENT**

A prior year adjustment was made relating to the accrual for grants payable and the grants paid for £48,377. It was noted that there was an incorrect duplication of grants paid in 2023 in the financial statements which meant that the accrual for grants payable on the balance sheet and the grants paid expense on the P&L were both overstated.

As a result the 2024 brought forward reserves and carried forward reserves have been amended, and appear as "As restated" on the financial statements.

In 2024 there was also a refund for £2,210 for a grant made which was recorded against the accrual for grants payable, which has now been reallocated to Other Debtors.

**12. FIXED ASSET INVESTMENTS**

Listed  
investments  
£

**MARKET VALUE**

At 1 May 2024

4,480,394

Additions

3,087,283

Disposals

(3,051,795)

Revaluations

31,086

At 30 April 2025

4,546,968

**NET BOOK VALUE**

At 30 April 2025

4,546,968

At 30 April 2024

4,480,394

All investments are UK investments or investments within a portfolio managed within the UK.

Investments at the year end date are broken down as follows:

|                         | <b>2025</b><br><b>£</b> | <b>2024</b><br><b>£</b> |
|-------------------------|-------------------------|-------------------------|
| UK Bonds                | 1,178,511               | 1,032,330               |
| Overseas Bonds          | 201,830                 | -                       |
| UK Equities             | 496,211                 | 817,571                 |
| North American Equities | 1,237,361               | 759,903                 |
| European Equities       | 301,092                 | 428,210                 |
| Japanese Equities       | 84,539                  | 155,707                 |
| Asia Pacific Equities   | 148,411                 | -                       |
| Global Investments      | 99,850                  | 106,668                 |
| Absolute return         | 357,011                 | 396,968                 |
| Property                | -                       | -                       |
| Commodities             | 442,152                 | 703,038                 |
| Other Cash              | -                       | 80,000                  |
|                         | <u>4,546,968</u>        | <u>4,480,394</u>        |

The charity employs professional fund managers to manage the investments on a discretionary basis according to general policies agreed with the Trustees. The Trustees are aiming for a high level of capital protection whilst maintaining a steady production of income available to be withdrawn every year.

**The Eva Crane Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2025**

**12. FIXED ASSET INVESTMENTS - continued**

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2025              | 2024<br>as restated |
|--------------------------------|-------------------|---------------------|
|                                | £                 | £                   |
| Other debtors                  | -                 | 2,210               |
| Prepayments and accrued income | <u>464</u>        | <u>290</u>          |
|                                | <u><u>464</u></u> | <u><u>2,500</u></u> |

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                             | 2025                 | 2024<br>as restated  |
|-----------------------------|----------------------|----------------------|
|                             | £                    | £                    |
| Trade creditors             | 1,922                | 2,145                |
| Accrued expenses            | 4,492                | 4,158                |
| Accruals for grants payable | <u>88,507</u>        | <u>17,900</u>        |
|                             | <u><u>94,921</u></u> | <u><u>24,203</u></u> |

**15. MOVEMENT IN FUNDS**

|                           | At 1.5.24<br>£          | Net<br>movement<br>in funds<br>£ | At<br>30.4.25<br>£      |
|---------------------------|-------------------------|----------------------------------|-------------------------|
| <b>Unrestricted funds</b> |                         |                                  |                         |
| General fund              | 4,716,473               | (95,972)                         | 4,620,501               |
|                           | <u>4,716,473</u>        | <u>(95,972)</u>                  | <u>4,620,501</u>        |
| <b>TOTAL FUNDS</b>        | <u><u>4,716,473</u></u> | <u><u>(95,972)</u></u>           | <u><u>4,620,501</u></u> |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 106,385                    | (233,443)                  | 31,086                   | (95,972)                  |
|                           | <u>106,385</u>             | <u>(233,443)</u>           | <u>31,086</u>            | <u>(95,972)</u>           |
| <b>TOTAL FUNDS</b>        | <u><u>106,385</u></u>      | <u><u>(233,443)</u></u>    | <u><u>31,086</u></u>     | <u><u>(95,972)</u></u>    |

**Comparatives for movement in funds**

|                           | At 1.5.23<br>£          | Prior<br>year<br>adjustment<br>£ | Net<br>movement<br>in funds<br>£ | At<br>30.4.24<br>£      |
|---------------------------|-------------------------|----------------------------------|----------------------------------|-------------------------|
| <b>Unrestricted funds</b> |                         |                                  |                                  |                         |
| General fund              | 4,800,956               | 48,337                           | (132,820)                        | 4,716,473               |
|                           | <u>4,800,956</u>        | <u>48,337</u>                    | <u>(132,820)</u>                 | <u>4,716,473</u>        |
| <b>TOTAL FUNDS</b>        | <u><u>4,800,956</u></u> | <u><u>48,337</u></u>             | <u><u>(132,820)</u></u>          | <u><u>4,716,473</u></u> |

**The Eva Crane Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2025**

**15. MOVEMENT IN FUNDS - continued**

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 95,129                     | (159,854)                  | (68,095)                 | (132,820)                 |
|                           | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>95,129</u>              | <u>(159,854)</u>           | <u>(68,095)</u>          | <u>(132,820)</u>          |

**16. RELATED PARTY DISCLOSURES**

During the year a grant for £12,300 was payable to the University of Ghent where one of the trustees, D de Graaf, is a professor.