

Charity Number: 1176080

THE DRUE HEINZ CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025

THE DRUE HEINZ CHARITABLE TRUST
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THE DRUE HEINZ CHARITABLE TRUST
TRUSTEES AND PROFESSIONAL ADVISORS

Trustees

J V Shea
M Bookman
J L Gibson

Charity registered number

1176080

Principal office

3 Lincoln's Inn Fields, London, WC2A 3AA

Independent Auditor

Oxley Accountants & Business Advisors Limited

Solicitors

Sinclair Gibson LLP

Investment Consultants

Wren Investment Office Limited

THE DRUE HEINZ CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025

The trustees present their annual report together with the financial statements for the period ended 31st March 2025. The trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP): Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS102).

The charity was registered on 4th December 2017, under registration number 1176080.

Structure, governance and management

Method of appointment or election of trustees

The charity was established by a Trust Deed dated 11th April 2017 as amended by a supplemental deed dated 4th December 2017, by Mrs Julia Shea, Mr Mark Bookman and Miss Janet Lucy Gibson.

The trustees who held office during the period and up to the date of the report are as follows:

Julia Shea
Mark Bookman
Janet Lucy Gibson

The management of the charity is the responsibility of the trustees who are co-opted under the terms of the trust deed.

Trustees are appointed at the discretion of the existing trustees. The existing trustees are responsible for the induction of any new trustee, which would involve awareness of a trustee's responsibilities, the governing document, administrative procedures and the philosophical approach of the charity.

Organisational structure and decision making

Trustees meet at least twice per year (with two trustees constituting a quorum) and major decisions concerning the charity are made by the trustees at these meetings. The trustees also agree the broad strategy and areas of activity for the charity, including grant making, investment performance, reserves and risk management policies.

Day to day administration is delegated to Sinclair Gibson LLP.

Objectives and activities

The principal activity of the charity is to hold the capital and income of the trust upon trust to apply the income, and all or such parts of the capital, at such time or times in such a manner to further such objects or purposes which are exclusively charitable according to the Law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit, taking into consideration those charitable objectives and purposes favoured by or of interest to the settlor, Drue Heinz. The trustees have had regard to the guidance issued by the Charities Commission on Public Benefit when setting their objectives.

THE DRUE HEINZ CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025

Review of activities, achievements and performance

The results for the period and financial position at the period end are considered satisfactory by the trustees.

During the year under review the trustees have worked with the charity's appointed investment consultants to develop and implement the strategy for investment of the charity's assets in order to support and sustain future grant making.

In terms of grants and grant making, the trustees have continued to monitor progress of charitable projects where existing commitments for grants to be paid in instalments have been made and, having been satisfied with progress, were glad to fulfil those instalments. The trustees also reviewed and considered new grant making opportunities and were pleased to pledge funds for a number of new projects, across the health, education and arts sectors.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies note.

Reserves policy

Reserves as at 31st March 2025 comprise general purpose funds of £145,457,704 (2024: £144,274,148). The trustees have taken the view that at this stage they do not need to have in place a reserves policy. The trust itself will only operate in a grant-making capacity; it is not a functional charity having fixed costs or other ongoing obligations.

Financial review

Total incoming resources into unrestricted funds for the year amounted to £1,519,035 (2024: £1,796,488) and total resources expended amounted to £3,356,736 (2024: £1,282,620). The charity incurred £481,703 (2024: £452,620) of support costs and governance costs.

The financial statements set out on pages 9 to 18 summaries all the transactions of the charity for the period ended 31st March 2025.

Risk Assessment

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks.

THE DRUE HEINZ CHARITABLE TRUST**TRUSTEES' REPORT (continued)****FOR THE YEAR ENDED 1st APRIL 2024 TO 31st MARCH 2025****Plans for the future**

Following the end of the financial period, the trustees have continued to monitor projects for which grant funding has been pledged and have considered opportunities for (and, where appropriate, have agreed to make) further grant funding in the coming years. The trustees envisage that the trust will continue to operate as a grant funding charity for the long term.

Trustees' responsibilities statement

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

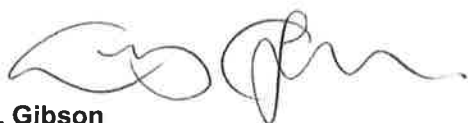
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time 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.

This report was approved by the Trustees, on 26/01/26 and signed on their behalf by:

J L Gibson
Trustee



THE DRUE HEINZ CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE DRUE HEINZ CHARITABLE TRUST**

FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025

Opinion

We have audited the financial statements of The Drue Heinz Charitable Trust (the 'charity') for the period ended 31st March 2025 set out on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and 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 31st March 2025 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council'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.

THE DRUE HEINZ CHARITABLE TRUST**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE DRUE HEINZ CHARITABLE TRUST (continued)****FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025****Other Information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material misstatement in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE DRUE HEINZ CHARITABLE TRUST**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE DRUE HEINZ CHARITABLE TRUST (continued)****FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025****Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory framework within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The law and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we consider provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks, included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

THE DRUE HEINZ CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE DRUE HEINZ CHARITABLE TRUST (continued)

FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

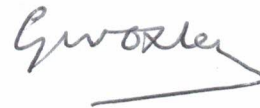
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

17 Manor Road
 East Molesey
 Surrey
 KT8 9JU

26/1/26



G W Oxley
 (Senior Statutory Auditor)
 For and on behalf of
 Oxley Accountants & Business
 Advisors Limited
 Chartered Accountants &
 Statutory Auditor

THE DRUE HEINZ CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments		1,519,035	1,796,488
		<hr/>	<hr/>
		1,519,035	1,796,488
		<hr/>	<hr/>
Expenditure on:			
Donations	2	2,875,033	830,000
Other expenditure	3	481,703	452,620
		<hr/>	<hr/>
Total expenditure		3,356,736	1,282,620
		<hr/>	<hr/>
Net operating (deficit)		(1,837,701)	513,868
Profit on disposal of investments		1,268,066	280,727
Exchange movements		(1,502,193)	(1,746,563)
Revaluation of investments		3,255,384	14,391,801
		<hr/>	<hr/>
Net movement in funds		1,183,556	13,439,833
		<hr/>	<hr/>
Reconciliation of funds:			
Total funds brought forward	7	144,274,148	130,834,315
		<hr/>	<hr/>
Total funds carried forward		145,457,704	144,274,148
		<hr/>	<hr/>
		=====	=====

The notes on pages 12 to 18 form part of these financial statements

THE DRUE HEINZ CHARITABLE TRUST

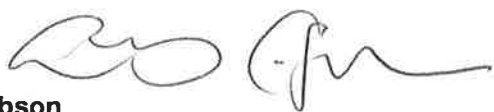
BALANCE SHEET

AS AT 31st MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	5	138,943,339	135,881,645
		<hr/>	<hr/>
CURRENT ASSETS			
Cash at bank and in hand		6,611,934	8,496,813
		<hr/>	<hr/>
		6,611,934	8,496,813
CREDITORS: amounts falling due within one year	6	97,569	104,310
		<hr/>	<hr/>
NET CURRENT ASSETS		6,514,365	8,392,503
		<hr/>	<hr/>
NET ASSETS		145,457,704	144,274,148
		<hr/>	<hr/>
		=====	=====
CHARITY FUNDS			
Unrestricted funds	7	145,457,704	144,274,148
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		145,457,704	144,274,148
		<hr/>	<hr/>
		=====	=====

The financial statements were approved by the trustees on 26/01/26 and signed on their behalf by:

J L Gibson



The notes on pages 12 to 18 form part of these financial statements

THE DRUE HEINZ CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	9	(3,363,477)	(1,269,475)
Investment income		1,519,035	1,796,488
Net investment activity		(40,437)	(1,208,020)
		<hr/>	<hr/>
CHANGE IN CASH & CASH EQUIVALENT IN THE YEAR			
Cash and cash equivalents brought forward		(1,884,879)	(681,007)
		8,496,813	9,177,820
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS CARRIED FORWARD			
		6,611,934	8,496,813
		=====	=====

The notes on pages 12 to 18 form part of these financial statements

THE DRUE HEINZ CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2015.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

1.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meets its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

THE DRUE HEINZ CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025

1. Accounting policies (continued)

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs which are those costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs relating to the governance of the charity apportioned to the charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities. Investments are stated in the Balance Sheet at net market value.

1.7 Cash at Bank and in hand

Cash at bank and 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.

THE DRUE HEINZ CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025

1.8 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

THE DRUE HEINZ CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025

1. Accounting policies (continued)

1.8 Financial liabilities (continued)

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

1.9 Irrecoverable VAT

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

1.10 Legacy Repayments

Under the terms of the legacy left to the Trust by the Settlor, the Estate of Drue Heinz is to be refunded legacy funds if required to meet outstanding liabilities of the Estate.

2. Donations

	2025 £	2024 £	Future Commitments £
The Attingham Trust	100,000	-	-
King Edward VII's Hospital	768,150	-	-
The London Library	200,000	-	-
Starlight Children's Foundation	200,000	-	400,000
The Edinburgh International Book Festival	883	-	-
Great Ormond Street Hospital – Children's Charity ('Ghorashian')	856,000	-	1,284,000
Great Ormond Street Hospital Children's Charity ('Mansour')	200,000	200,000	400,000
Moorfields Eye Charity	170,000	-	-
English Heritage	150,000	150,000	150,000
Great Ormond Street Hospital Children's cancer care	200,000	200,000	600,000
The Professional Teaching Institution	30,000	30,000	90,000
National Portrait Gallery	-	250,000	-
	<u>2,875,033</u> =====	<u>830,000</u> =====	<u>2,924,000</u> =====

THE DRUE HEINZ CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025

3. Other expenditure

	Total 2025 £	Charity's Activities £	Raising funds £	Other £	Total 2024 £
<u>Support costs</u>					
Auditor's fees	7,200	7,200	-	-	8,400
Professional	117,631	117,631	-	-	103,260
Other	7,169	6,541	628	-	500
Investment management fees	349,703	-	349,703	-	328,860
	<u>481,703</u>	<u>131,372</u>	<u>350,331</u>	<u>-</u>	<u>441,020</u>
<u>Other costs</u>					
Legacy repayments (see 1.10 page 15)	-	-	-	-	11,600
	<u>481,703</u>	<u>131,372</u>	<u>350,331</u>	<u>-</u>	<u>452,620</u>

4. Net Income

This is stated after charging:

	2025 £	2024 £
Auditors' remuneration	<u>7,200</u>	<u>8,400</u>

During the year, Mr Bookman received £7,424 in reimbursement of expenses. There were no other payments to Trustees for remuneration, benefits in kind or expenses (2024: £Nil).

THE DRUE HEINZ CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025

5. Fixed Asset Investments

This is stated after charging:

	2025 £	2024 £
Market Value 1.4.24	135,881,645	121,747,660
Currency movements and revaluations	1,851,276	12,647,123
Net income generated	942,352	1,206,135
Profit on disposal	1,268,066	280,727
Withdrawals	(1,000,000)	-
	<hr/>	<hr/>
Market Value 31.3.25	138,943,339	135,881,645
	=====	=====
Investment breakdown:		
Equities	109,196,323	103,876,207
Fixed interest securities	25,448,558	24,535,310
Alternatives	3,041,316	3,041,584
Cash & cash equivalent	1,257,142	4,328,544
	<hr/>	<hr/>
	138,943,339	135,881,645
	=====	=====

6. Creditors: Amounts falling due within one year

	2025 £	2024 £
Professional fees	27,213	35,670
Investment management fees	70,356	68,640
	<hr/>	<hr/>
	97,569	104,310
	=====	=====

THE DRUE HEINZ CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 1st APRIL 2024 TO 31st MARCH 2025

7. Statement of funds

Statement of funds

	Balance at 1.4.24 £	Income £	Expenditure £	Gains/ (Losses) Revaluation £	Balance at 31.3.25 £
General funds – all funds	144,274,148 =====	1,519,035 =====	(3,356,736) =====	3,021,257 =====	145,457,704 =====

Statement of funds – prior year

	Balance at 1.4.23 £	Income £	Expenditure £	Gains/ (Losses) Revaluation £	Balance at 31.3.24 £
General funds – all funds	130,834,315 =====	1,796,488 =====	(1,282,620) =====	12,925,965 =====	144,274,148 =====

8. Analysis of net assets between funds

All funds are unrestricted.

9. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds for the year (as per Statement of Financial Activities)	1,183,556	13,439,833
Movement in creditors	(6,741)	13,145
Investment income	(1,519,035)	(1,796,488)
Investment gains	(3,021,257)	(12,925,965)
	<u>(3,363,477)</u> =====	<u>(1,269,475)</u> =====

10. Related party transactions

During the year Sinclair Gibson LLP, of which J L Gibson is a member, charged the Charitable Trust £98,026 + VAT for legal services (2024: £86,050).