

Charity registration number 1178008

CORNWALL MASONIC CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CORNWALL MASONIC CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D G Leaity, President Mr M B Pritchard Mr D G Maskell Mr G N Bennett Mr L J Sleep
Charity number	1178008
Principal office	Provincial Grand Lodge of Cornwall 7A New Bridge Street Truro Cornwall TR1 2AA
Independent examiner	Matthew Webb Azets Audit Services Woodlands Court Truro Business Park Truro Cornwall TR4 9NH
Bankers	Lloyds Bank Plc 7 Boscawen Street Truro Cornwall TR1 2QT
Brokers	Brewin Dolphin 22 Lemon Street Truro Cornwall TR1 2LS

CORNWALL MASONIC CHARITABLE FOUNDATION

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CORNWALL MASONIC CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102)" (effective 1 January 2019).

Objectives and aims

The objects of the Charity are to receive donations from individual Masons, Lodges, Chapters and other Masonic Bodies, and to distribute such sums to Masonic and Non-Masonic Charities whether or not registered under the Charities Act, and to also offer help and assistance to poor and distressed Freemasons and their families who are in need. The trustees meet annually to consider the grants to be made during the forthcoming year and there is also an investment sub-committee that meets as and when required.

The Cornwall Masonic Charitable Foundation (CMCF) was formed in 2018 after the decision was taken by the Trustees to close the Cornwall Masonic Benevolent Fund (CMBF) and the Cornwall Masonic Grand Charity (CMGC) whose work had been superseded by the introduction of the Relief Chest system under the auspices of the Freemasons Grand Charity in London, where donations to local festival fund raising, would henceforth go direct from individuals and lodges to the Relief Chest, and not through the local charities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The charity has been well supported by the Freemasons of Cornwall, individually and through their respective lodges. During the year the Charity received donations of £22,324 (2023: £21,956).

Financial review

Total income for the year was £50,711 (2023: £46,539).

There are no restrictions on the Charity's power to invest. The investment strategy is reviewed annually by the trustees and takes into account the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. It is the Charity's policy to invest unrestricted funds in low and medium risk investments in a balanced portfolio; to seek an annual return of between 3% and 4% such as to meet as far as possible administrative and support costs; and to hold cash balances sufficient to cover those costs and grants for the following two years.

Reserves policy

The reserves policy is as follows:-

To hold sufficient investments with the aim that they will produce, at a minimum, a notional 4% annual return in order to meet the charity's annual running costs. Based on annual charitable expenditure of approximately £35,000 the charity aims to hold investments of at least £875,000. The Trustees recognise that due to market conditions the investment held at 31 December 2024 of £799,152 does not meet this and will review the investment policy. In addition to hold sufficient reserves held in cash at bank in sufficient to meet at least two years-worth of gross expenditure. Based on annual charitable expenditure of approximately £35,000 the charity aims to hold cash at bank of at least £70,000. As at 31 December 2024 the charity held investments of £799,152 (2023: £779,929) and cash at bank of £89,685 (2023: £95,732). Free reserves were £883,028 (2023: £872,975). The trustees are of the view that these reserves are sufficient to meet the objectives of the charity and also ensure it is able to continue in operation.

CORNWALL MASONIC CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk management

The Trustees have reviewed the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. The main areas of risk identified were:-

- Significant long-term loss in the value of the investment portfolio: this has been mitigated by the continued engagement of brokers and by giving them appropriate instructions.
- The possibility of donations to inappropriate charitable purposes: this has been mitigated by careful scrutiny by the Trustees of likely recipients.
- General operational risks: these have been mitigated by close control and supervision of the day-to-day operations of the Charity by the executive members and the adoption of best practice to all aspects of the Charity's activities.

Structure, governance and management

The Cornwall Masonic Charitable Foundation is constituted as an unincorporated association, is governed by the constitution adopted on 1 April 2017 as amended on 2 June 2021 and is a registered charity No. 1178008.

The Trustees are the persons that hold the following positions within the Province of Cornwall:

- The Provincial Grand Master
- The Deputy Provincial Grand Master
- The Assistant Provincial Grand Masters
- The Provincial Grand Charity Steward

Induction procedures are in place for newly appointed Trustees.

Overall policy is determined by the Trustees as a whole, with day to day management delegated to the Secretary Mr A.J. Powell (until 15 August 2025), then Mr P Everest (on an interim basis from 25 September 2024) and the administrator Mr I.B. Henwood. The financial transactions and bank reconciliations for the Cornwall Masonic Charitable Foundation are completed by the Assistant Treasurer Mr P.R. Moore.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr D G Leaity, President

Mr A J Powell, Secretary and Treasurer (Resigned 15 August 2024)

Mr M B Pritchard

Mr D G Maskell

Mr G N Bennett

Mr L J Sleep

Mr P Everest, Secretary and Treasurer (Appointed 29 January 2025)

The Management Committee will appoint and may determine the appointment of not less than four persons to act as Trustees of the Foundation for the purpose of holding any monies, investments or property belonging to the Foundation.

Public benefit

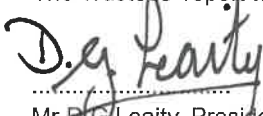
The Trustees consider they have complied with their duty in Section 17 of the Charities Act 2011 which requires them to have due regard to guidance published by the Charity Commission. In particular, the Charity believes that in supporting the Central Masonic Charities in rotation through Festival Appeals it is reaching more than 200,000 Freemasons in England & Wales and a similar number of dependants as described above.

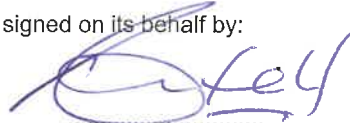
CORNWALL MASONIC CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees' report was approved by the Board of Trustees and signed on its behalf by:


.....
Mr D G Leaity, President


.....
Mr D G Maskell

Date: 17 February 2025

CORNWALL MASONIC CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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 and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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.

CORNWALL MASONIC CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORNWALL MASONIC CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of Cornwall Masonic Charitable Foundation (the Charity) for the year ended 31 December 2024 which are set out on pages 6 to 17.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

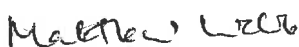
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Matthew Webb BA (Hons) BFP FCA
Azets Audit Services

Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH
United Kingdom

Dated: 11 February 2025

CORNWALL MASONIC CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations	2	18,005	4,319	22,324	17,079	4,877	21,956
Investments	3	28,387	-	28,387	24,583	-	24,583
Total income		46,392	4,319	50,711	41,662	4,877	46,539
Expenditure on:							
Charitable donations	4	21,000	5,107	26,107	16,300	4,873	21,173
Charitable activities	7	35,689	-	35,689	33,007	-	33,007
Total expenditure		56,689	5,107	61,796	49,307	4,873	54,180
Net gains/(losses) on investments		25,350	-	25,350	28,306	-	28,306
Net incoming/(outgoing) resources before transfers		15,053	(788)	14,265	20,661	4	20,665
Gross transfers between funds		(5,000)	5,000	-	-	-	-
Net movement in funds		10,053	4,212	14,265	20,661	4	20,665
Fund balances at 1 January 2024		872,975	4	872,979	852,314	-	852,314
Fund balances at 31 December 2024		883,028	4,216	887,244	872,975	4	872,979

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

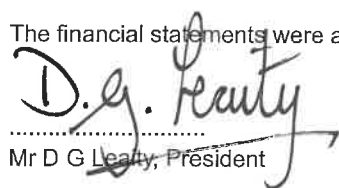
CORNWALL MASONIC CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		799,152		779,929
Current assets					
Stocks	12	1,462		-	
Debtors	13	170		158	
Cash at bank and in hand		89,685		95,732	
		91,317		95,890	
Creditors: amounts falling due within one year	14	(3,225)		(2,840)	
Net current assets			88,092		93,050
Total assets less current liabilities			887,244		872,979
Income funds					
Restricted funds	15	4,216		4	
Unrestricted funds		883,028		872,975	
		887,244		872,979	

The financial statements were approved by the Board of Trustees on 7 February 2025


Mr D G Leaty, President

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Cornwall Masonic Charitable Foundation is constituted as an unincorporated association, governed by the constitution adopted on 1 April 2017, as amended on 2 June 2021, and is a registered charity, No. 1178008.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The trustees have considered a period of twelve months from the date of approval of the financial statements and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees are of the view that there are no material uncertainties that may create significant doubt over the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income comprises money received from its principal sources, namely the receipt of subscriptions, donations, investment income and bank interest. Subscriptions and donations are recognised when receivable. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made.

All income received during the year was derived in the United Kingdom.

Investment income is recognised on an accruals basis. Dividend income is recognised when the right to received payment is established. Interest income is recognised using the effective interest method.

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenses are recognised on an accruals basis.

Donations are charged in the year when paid or accrued when a liability is established.

Costs of generating funds comprise costs for the running of the Charity itself as an organisation and the cost of promotional items.

Governance costs are those associated with the Charity's constitutional and statutory requirements and its strategic management responsibilities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and other payables 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and subscriptions	11,405	4,319	15,724	10,164	4,877	15,041
Office contributions – Provincial Grand Lodge of Cornwall	6,600	-	6,600	6,915	-	6,915
	<u>18,005</u>	<u>4,319</u>	<u>22,324</u>	<u>17,079</u>	<u>4,877</u>	<u>21,956</u>

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from investments	27,359	23,810
Interest receivable	1,028	773
	<u>28,387</u>	<u>24,583</u>

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations (detailed analysis, see notes 5 and 6)	21,000	5,107	26,107	16,300	4,873	21,173
	21,000	5,107	26,107	16,300	4,873	21,173

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable donations (unrestricted)

	2024	2023
	£	£
Cornwall Blood Bikes	2,000	1,000
Merlin MS Centre	2,000	1,000
Cornwall Community Foundation	500	1,000
Cornwall Air Ambulance	2,000	1,000
Lifelites	2,000	1,000
MacMillan Cancer Care	1,000	1,000
Marie Curie	300	1,000
Children's Hospice SW	500	1,000
Cornwall Hospice Care	2,000	1,000
National Coastwatch	1,200	1,400
RNLI	1,500	1,400
Georgia's Voice	300	500
Oasis Centre	-	500
Royal Cornwall Hospital	750	1,000
WILD - Young Parents	300	1,000
Chestnut Appeal	550	500
Cornwall Samaritans	500	-
Cornwall Masonic Fishing Charity	500	-
Go Beyond	500	-
Cornwall Music Service Trust	500	-
SW Ambulance Service Trust	500	-
CAB	300	-
i-Sight	300	-
Emergency donation	1,000	-
SSAFA The Armed Forces Charity	-	500
Just Breath Cornwall	-	500
	<u>21,000</u>	<u>16,300</u>

6 Charitable donations (restricted)

	2024	2023
	£	£
PMS International - Teddies for Loving Care	5,107	4,873
	<u>5,107</u>	<u>4,873</u>

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Charitable activities

	Year ended 2024 £	Year ended 2023 £
Staff costs (note 9)	10,663	9,571
Rent and rates	6,779	6,764
Heat and light	4,563	4,362
Telephone and internet	1,944	1,756
Computer costs	75	75
Hire of equipment	351	250
Buffet and drinks	750	600
Independent examiner's remuneration	3,114	2,310
Portfolio management fees	7,450	7,270
Miscellaneous	-	49
	<u>35,689</u>	<u>33,007</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. (2023: £nil).

There were no Trustees expenses paid for the year ended 31 December 2024 (2023: £nil).

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

Staff costs comprise a recharge from The Provincial Grand Lodge of Cornwall to cover the costs of the administrator.

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Fixed asset investments

	Investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2024	745,118	34,811	779,929
Additions	138,905	148,294	287,199
Valuation changes	25,350	-	25,350
Disposals	(120,934)	(172,391)	(293,325)
At 31 December 2024	788,439	10,714	799,153
Carrying amount			
At 31 December 2024	788,439	10,714	799,153
At 31 December 2023	745,118	34,811	779,929
		2024	2023
		£	£
Investments at fair value comprise:			
UK Fixed interest securities		163,131	167,352
UK Equities		89,619	90,250
Overseas Equities and Funds		318,040	289,330
Other Investments		217,649	198,186
Cash		10,714	34,811
		799,153	779,929

There were no individual investments representing in excess of 5% of the investment portfolio at 31 December 2024 or 31 December 2023.

12 Stocks

	2024	2023
	£	£
Value of goods held for free distribution	1,462	-

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	170	158

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,225	2,840

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£
PMS International - Teddies for Loving Care	4,877	(4,873)	4	4,319	(5,107)	5,000	4,216

The Trustees agreed to transfer £5,000 (2023: £nil) from unrestricted reserves to enable additional donations to this organisation.

16 Unrestricted reserves

Unrestricted reserves comprise £883,028 (2023: £872,975) which the trustees are free to use in accordance with the charitable objectives.

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:						
Investments	799,152	-	799,152	779,929	-	779,929
Current assets/(liabilities)	83,876	4,216	88,092	93,046	4	93,050
	883,028	4,216	887,244	872,975	4	872,979

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).