

REGISTERED CHARITY NUMBER: 1179469

STATEMENT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

THE CONNAUGHT TRUST

THE CONNAUGHT TRUST

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THE CONNAUGHT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

History and objectives

The charity was originally created at the end of the 19th Century for the benefit and support of the 3rd Hampshire Volunteer Battalion. The fund has subsequently supported all units that occupied the Connaught Drill Hall at Stanhope Road, Portsmouth. As a result of changing military requirements, the last unit left the Drill Hall in 1999. At that time the trustees decided, with the consent of the Charity Commission, to expand the scope of the Trust so that today the trustees are able to assist MoD sponsored Reserve and Cadet units of all three services within a defined geographical area. The Trust became a Charitable Incorporated Organization (CIO) on 1st Jan 2019.

The Objectives of the CIO are:

- (1) To promote the military efficiency of all ranks serving in units of the Army Reserve, the Royal Naval Reserve, the Royal Marines Reserve, and the Royal Air Force Reserve and such other Reserve Units as established by the Ministry of Defence, in Hampshire and the Isle of Wight.
- (2) To support the charitable activities of units of the Army Cadet Force, the Sea Cadet Corps, the Air Training Corps, the Volunteer Cadet Corps, the Combined Cadet Force and such other Cadet Units recognised as a Service Cadet Organisation by the Ministry of Defence, in Hampshire and the Isle of Wight.
- (3) If and in so far as the income and capital of the CIO cannot be applied towards the objects above in the area specified, it may be applied towards the same objects in Berkshire, Dorset, Surrey, West Sussex and Wiltshire.

Procedures policy and grantmaking

The trustees meet for grant-giving purposes three times a year at approximately four-month intervals. At these meetings grant applications are discussed and considered on merit and availability of funds. Grants are normally made on a one-off basis up to £5,000, as the trustees would prefer to assist many organisations with a small grant rather than a few organisations with large grants.

Guidance to applicants is contained in the Grant Giving policy statement which sets out the criteria for grants and is available to view on the Trust's website. Applications are made on an interactive application form, also available from the Trust's website. This gives the trustees enough information to make their decision. When considered necessary, the trustees and the Secretary are available to discuss grant requirements with individual units. Units are encouraged to make efforts to raise funds themselves and to approach other grant giving organisations.

The trustees remain keen to support the state school CCF cadet expansion programme (CEP) and efforts are being made to bring the Trust to the attention of these new units with the help of the school liaison officers at SERFCA (South East Reserve Forces and Cadets Association) and Wessex RFCA (Reserve Forces and Cadet Association). The Trust is pleased to have supported five CEP CCF detachments during 2024.

The main method of promoting the aims of the Trust is through the Trust website. The Trust maintains Facebook and LinkedIn pages, as well as 'X' and Instagram accounts, which are managed by a media consultant. The Trust also advertises in the Reserve and Cadet Link magazines produced by SERFCA and Army Cadet UK. The trustees encourage photographs and expedition reports from recipients of grants once the activity has taken place. This feedback has been expanded in 2024 by providing branded flags to assist with photographic opportunities. The Trust also provides branding and artwork for specific equipment that it has funded, for example, on minibuses or safety boats. The photographs and reports are used in the future promotion of the Trust, both on social media and within news stories on the Trust website.

THE CONNAUGHT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The trustees are conscious that the use of charitable funds should have an element of benefit to the public.

The income from the Trust's investments is used to support the objectives of the Charity as outlined in the trustees' report. The trustees believe that the grants that they make both to the Reserve and Cadet forces throughout the area of the Trust's remit give public benefit. The grants aid a substantial number of people from all walks of life with military connections as well as give benefit to the communities in which the Reserves and Cadets are located.

ACHIEVEMENT AND PERFORMANCE

During 2024 the Trust received 63 grant applications (2023: 62) of which 48 were approved. Five grants were refunded, these included: a grant for Alton School CCF as the unit was closed when the school closed at the end of the summer term and 1827 (Odiam) Sqn ATC refunded a grant when they did not take part in a training week and did not make a planned purchase of equipment. The total amount of grants paid during 2024 was £152,432 (2023: £162,630). 48% of the applications (2023: 52%) were received from Reserve and Cadet units in Hampshire and the Isle of Wight and 52% from the adjoining qualifying counties. The number of applications from Cadet units remained high comprising 84% of the applications (52), receiving 91% (£138,046) of the total amount awarded. The grants supported various activities including support for annual camps, battlefield tours, the purchase of adventure training and military equipment, and funding for adventure training exercises. They also supported places for 92 cadets to attend The D-Day Story at Southsea Common. The provision of grants has a significant impact on recruitment and retention for the beneficiary units. During the year a combined total of 11,577 reservists and cadets benefited from grants from the Trust.

FINANCIAL REVIEW

The Trust's overall investment income for 2024 was £215,132 (2023: £244,531). The income of the Trust comes from equity investments managed by Cazenove Capital, plus rents received from the three commercial investments owned by the Trust. The reduction in income in the current year was as a result of one of the properties becoming vacant in the prior year and the tenant going into administration.

Expenditure overall for the year reduced by £17,360 (2023: increased by £72,259), this is as a result of a combination of effects.

Costs associated with raising funds have increased by £14,050 (2023 - £1,606), the increase in the current year is as a result of additional costs incurred in respect of the vacant property.

Costs associated with grantmaking have reduced by £31,484 (2023 - increased by £72,259). Grants paid reduced by £11,541 (2023 - increased by £48,728) and in the prior year £18,994 was incurred in respect of the final costs associated with the book project.

The results for the year were affected by the net losses on investments, £39,932 (2023 - gains £26,077), whilst the Cazenove portfolio saw an increase of £267,883 unfortunately the properties held reflected a decrease of £310,000.

Overall the result of the year was a deficit of £59,520 (2023 - surplus £18,454).

Net assets at the year end are £4,848,169 (2023 - £4,907,763) including assets put aside in designated funds for repairs to property fund, £325,000 and a grant reserve of £145,000.

RESERVES POLICY

The reserves policy of the Trust is for free reserves to cover one year of grants estimated at £200,000. The increase above the free reserves amount is held for specific projects to cover future repairs and maintenance of the Trust properties and marketing costs associated with promoting the Trust to its beneficiary units and individuals.

THE CONNAUGHT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

The trustees plan to continue making grants in a similar way to the recent past. There is no intention to alter the policy that the Trust has adopted over the recent past. However, the trustees continually look to ways of expanding its coverage within its beneficiary group and continue to retain a media consultant, Greenfield Sites, to help with promotion of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Charitable Incorporation Organisation (CIO), and its governance is set out in its Founding Constitution which was adopted on 1st Jan 2019.

The Trust's Founding Constitution provides for a minimum of three and a maximum of eight trustees. The trustees review the skill set of the current trustees and seek to recruit new trustees to balance these skills as required. At year end there were five trustees, and the trustees decided to recruit two additional trustees, using a specialist charity recruitment agency. The chairman is responsible for ensuring that any new trustee receives appropriate training and is aware of the Charity Commission requirements and the laws governing trustees. The existing trustees have held office for periods varying from one to fifteen years. Trustees are appointed for a period of up to five years and can stand for reappointment subject to a maximum term of fifteen years. From 1 Jan 24, Lt Cdr Jules Rogers has been employed as the Trust Secretary to carry out the day-to-day administration of the Trust. She also reviews all grant applications before submission to a full meeting of the trustees. The former Executive to the Trust, Maj Julian Walker, continued as a trustee, having been reappointed for two years from 1 Jan 23; he resigned on 31 Dec 24.

The Trust's equity funds are managed by Cazenove Capital, which reports monthly through the Secretary and the fund manager attends either in person or remotely at least one annual meeting to report to all trustees. As well as the funds under management by Cazenove, the Trust owns three commercial properties. It uses one agent to manage one of the properties which is multi-let with two further commercial properties being managed by another agent.

The Trust's document base is in SharePoint. This enables all the trustees to access the Trust's database thus enabling them easily to view applications and other relevant data.

The trustees have been reviewing all internal policies to ensure that they also conform to guidelines issued by the Charity Commission. These are regularly reviewed throughout the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1179469

Principal address

Station House
North Street
Havant
Hampshire
PO9 1QU

Trustees

Charles Edward Haviland Ackroyd
Anthony Charles Robert Stickland
Danielle Louise Griffin
Graeme William Alexander Hughes
Jamie Douglas Lacey
Julian Francis Scutts Walker

Resigned 31/12/2024

Secretary

Julia Ann Rogers (Appointed 01/01/2024)

THE CONNAUGHT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

P J Underwood, FCCA

Morris Crocker

Chartered Accountants

Station House

North Street

Havant

Hampshire

PO9 1QU

Solicitors

Blake Morgan

New Kings Court

Tollgate

Chandler's Ford

Eastleigh

Hampshire

SO53 3LG

Investment Managers

Cazenove Capital

12 Moorgate

London

EC2R 6DA

Approved by order of the board of trustees on *2 May 2025* and signed on its behalf by:



.....
C E H Ackroyd - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CONNAUGHT TRUST**

Independent examiner's report to the trustees of The Connaught Trust

I report to the charity trustees on my examination of the accounts of The Connaught Trust (the Charity) for the period ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity'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 Charity 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.



P J Underwood, FCCA

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 18 June 2025

THE CONNAUGHT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	215,132	244,531
EXPENDITURE ON			
Raising funds	3	45,556	31,506
Charitable activities	4		
Grantmaking		189,164	220,648
Total		234,720	252,154
Net gains/(losses) on investments		(39,932)	26,077
NET INCOME/(EXPENDITURE)		(59,520)	18,454
RECONCILIATION OF FUNDS			
Total funds brought forward		4,907,763	4,889,309
TOTAL FUNDS CARRIED FORWARD		4,848,243	4,907,763

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.


2023 Funds were all unrestricted funds.

THE CONNAUGHT TRUST

BALANCE SHEET 31 DECEMBER 2024

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	9	-	212
Heritage assets	10	49,900	50,000
Investments			
Investments	11	3,268,691	2,975,727
Investment property	12	1,425,000	1,735,000
		<u>4,743,591</u>	<u>4,760,939</u>
CURRENT ASSETS			
Debtors	13	10,773	8,989
Cash at bank		97,958	174,744
		<u>108,731</u>	<u>183,733</u>
CREDITORS			
Amounts falling due within one year	14	(4,079)	(36,909)
NET CURRENT ASSETS		<u>104,652</u>	<u>146,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,848,243</u>	<u>4,907,763</u>
NET ASSETS		<u>4,848,243</u>	<u>4,907,763</u>
FUNDS	15		
Unrestricted funds		4,848,243	4,907,763
TOTAL FUNDS		<u>4,848,243</u>	<u>4,907,763</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 May 2025 and were signed on its behalf by:


C E H Ackroyd - Trustee

THE CONNAUGHT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', including the provisions of Section 1A "Small Entities" and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been completed using pound sterling as the currency and all figures have been rounded to the nearest pound.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under 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.

The charity recovers a proportion of its VAT due to being partially exempt for VAT purposes.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs have been differentiated between governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overhead and support costs relating to trustee Board meetings.

As grantmaking is the charity's only charitable activity a basis of apportionment relating to governance costs and support costs is not required.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% on cost and 10% on reducing balance

Individual fixed assets costing £500 or more are capitalised at cost.

Heritage assets

The Trust's collection of oil paintings, prints and silver is reported in the Balance Sheet at fair value. A formal valuation was made by professional valuers (D.M. Nesbit & Company) in 2018, the trustees then review the heritage asset value on an annual basis.

THE CONNAUGHT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Heritage assets

The oil paintings, prints and silver are deemed to have indeterminate lives and the trustees do not therefore consider it appropriate to charge depreciation.

Investment properties

The value of investment properties at the balance sheet date is reviewed annually by the trustees. In addition, an external professional revaluation of the properties is conducted every five years on an open market basis. Any surplus or deficit in the value of the properties is reflected in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in complicated investment products.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments.

Trade and other creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future period whether revision affects both current and future periods.

The value of investment properties is considered at each balance sheet date, due to the nature of the asset, there is an element of estimation which could materially impact the results of the entity.

THE CONNAUGHT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	80,394	108,256
Grant of the right of access across car park	-	6,000
Dividends from equities	129,482	127,995
Interest from cash deposits	5,256	2,280
	<u>215,132</u>	<u>244,531</u>

All investment income is derived from assets held in the United Kingdom and overseas.

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Commission and management fees	7,250	1,850
Investment management fees	7,445	7,102
Bad debts	-	12,592
Maintenance charges	20,175	2,773
Insurance	5,828	3,419
Sundry expenses	-	1,687
Printing and advertising	1,500	1,541
Service charge	3,167	-
Depreciation	-	542
Loss on sale of assets	191	-
	<u>45,556</u>	<u>31,506</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Grantmaking	<u>145,010</u>	<u>44,154</u>	<u>189,164</u>

THE CONNAUGHT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Book project costs	-	18,944

6. GRANTS PAYABLE

	2024 £	2023 £
Grantmaking	145,010	156,551

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

	2024 £	2023 £
Reserves		
4th Bn PWRR HQ	-	800
106 Regt RA	-	3,500
266 Port Sqn 165 Port Maritime Regt RLC	4,000	-
295 Bty RA, 106 Regt RLC	4,718	-
4 PWRR (HQ)	700	-
457 Bty RA, 106 Regt RA	918	-
679 (Duke of Connaughts) Sqn AAC (2024 2 awards)	1,550	-
C Coy 4 PWRR	-	3,800
C Coy 6th Bn The Rifles	-	1,000
Royal Wessex Yeomanry	1,400	600
Southampton UOTC	3,600	11,800
Cadets		
135 (Reigate and Redhill) Sqn ATC	-	4,140
171 (Christchurch) Sqn ATC	4,801	-
172 (Haywards Heath) Sqn ATC	8,000	-
2327 Sqn Havant RAFAC	-	7,650
2464 Storrington Sqn ATC	-	500
Alton School CCF	-	4,632
Ash Manor School CCF (Navy)	-	4,999
Ash Manor School CCF (Army)	-	3,400
B Company Sussex Army Cadet Force (Chichester)	5,165	8,675
Basingstoke Sea Cadets	5,000	-
Berkshire Army Cadet Force	6,000	6,000
Bournemouth Sea Cadets	2,292	1,908
Brakenhale School CCF (3 Awards)	-	5,000
Brockenhurst College CCF	-	4,550
Budmouth CCF	4,000	-
Canford School CCF	5,400	3,000
Central District Sea Cadets	3,000	-
Churchers College CCF	1,960	-
City of Portsmouth College CCF (2023 2 awards)	1,749	-
Claire's Court School CCF	-	3,246
Connaught Cadet Challenge Comp	1,725	-
Cowes Sea Cadets	5,000	-
Crawley Sea & Marine Cadets	5,000	5,000
D Company ACF No 13 Shoreham by Sea	4,372	-
Dorset Air Cadet Force	-	1,000
East Grinstead Sea Cadets	7,000	-
Effingham Schools Trust CCF	5,000	-
Galipoli Coy ACF	3,600	-
Gosport Sea Cadets	1,250	-

THE CONNAUGHT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. GRANTS PAYABLE - continued

Hampshire and Isle of Wight ACF (4 Awards)	13,442	15,321
Hampshire and Isle of Wight RAF	3,225	12,380
HMS Collingwood	3,500	-
John Madejski Academy	3,773	-
Littlehampton, Arundel and District Sea Cadets	-	5,000
Maidenhead Sea Cadets	600	3,500
Marine Society and Sea Cadets		1,000
Matravers CCF	3,000	-
Odiham Air Cadets	-	3,339
Poole Sea Cadets	750	4,000
Portsmouth City Council	3,220	-
Portsmouth Grammar School CCF	-	1,225
Portsmouth RMVCC (2 Awards)	-	8,125
Reading Sea Cadets	-	2,000
Royal Grammar School Guildford CCF	3,600	-
Surrey District Sea Cadets	-	400
Surrey Wing RAFAC	4,500	-
Sussex ACF	-	5,640
VCC (HQ)	5,000	-
Volunteer Cadet Corps Training Centre	-	1,500
Warminster school	-	2,500
Wiltshire ACF	623	4,200
Winchester Sea Cadets (2 Awards)	10,000	7,300
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	152,433	162,630
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1827 (Odiham) Sqn ATC	(3,339)	-
4th Bn PWRR HQ (2022 grant)	-	(700)
Alton College CCF (Army)	(2,203)	-
Brighton Metropolitan College CCF (2022 grant)	-	(4,944)
Hampshire and Isle of Wight ATC (2023 grant)	-	(356)
Maidenhead Sea Cadets	(600)	-
Royal Wessex Yeomanry	(603)	-
VCC HQ	(677)	-
Volunteer Cadet Corps Training Centre (2022 grant)	-	(80)
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	145,010	156,551
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THE CONNAUGHT TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Grantmaking	<u>7,519</u>	<u>90</u>	<u>36,545</u>	<u>44,154</u>

Support costs, included in the above, are as follows:

Management

	2024 Grantmaking £	2023 Total activities £
Marketing	6,486	7,621
Sundries	287	323
IT support	746	978
	<u>7,519</u>	<u>8,922</u>

Finance

	2024 Grantmaking £	2023 Total activities £
Bank charges	<u>90</u>	<u>84</u>

Governance costs

	2024 Grantmaking £	2023 Total activities £
Wages	22,476	1,667
Accountancy	634	800
IE Fees	1,325	834
Executive to the Trust's fees	2,936	25,939
Trustees' expenses	2,174	3,340
Professional fees	4,500	3,567
Recruitment fees	2,500	-
	<u>36,545</u>	<u>36,147</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year, Julian Walker received consultancy fees totalling £2,936 (2023: £25,939) for his role as Executive to the Trust.

Apart from the above, there was no trustee's remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

THE CONNAUGHT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year three trustees (2023: six) were reimbursed out of pocket expenses totalling £2,174 (2023: £3,340).

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2024	7,119
Disposals	(1,935)
At 31 December 2024	<u>5,184</u>
DEPRECIATION	
At 1 January 2024	6,907
Eliminated on disposal	(1,723)
At 31 December 2024	<u>5,184</u>
NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	<u>212</u>

10. HERITAGE ASSETS

	2024	2023	2022	2021	2020	2019
MARKET VALUE						
At 1 January	50,000	64,110	76,183	75,315	55,905	55,905
Additions	-	-	280	868	19,410	-
Revaluations	-	(14,070)	(11,313)	-	-	-
Disposals	(100)	(40)	(1,040)	-	-	-
At 31 December	<u>49,900</u>	<u>50,000</u>	<u>64,110</u>	<u>76,183</u>	<u>75,315</u>	<u>55,905</u>
NET BOOK VALUE						
At 31 December	<u>49,900</u>	<u>50,000</u>	<u>64,110</u>	<u>76,183</u>	<u>75,315</u>	<u>55,905</u>

In 2018 the heritage assets, consisting of silver, oil paintings and prints, were professionally valued by D.M. Nesbit & Company on an open market basis.

In November 2020, heritage assets with a market value £19,410, consisting of silver were transferred to the Trust from Hampshire & Isle of Wight Territorial Trust. Before the transfer these heritage assets were professionally valued by D.M. Nesbit & Company on an open market basis.

In 2022, the carrying value of the heritage assets was reviewed by the trustees and it was determined to decrease the heritage assets value by £11,313.

In 2023, the carrying value of the heritage assets was reviewed by the trustees and it was determined to decrease the heritage assets value by £14,070.

In 2024, the Trustees reviewed the value of the heritage assets and deemed the market value of £49,900 as appropriate.

THE CONNAUGHT TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	2,975,727
Additions	32,313
Disposals	(7,288)
Revaluations	267,939
At 31 December 2024	<u>3,268,691</u>
Cash available to invest	1,973
NET BOOK VALUE	
At 31 December 2024	<u>3,268,691</u>
At 31 December 2023	<u>2,975,727</u>
Analysis of investments by type:	
	2024 2023
	£ £
Equities	2,452,683 2,060,027
Bonds	319,358 384,447
Multi-Asset Funds	- 47,792
Property	176,967 192,430
Other	246,742 110,906
Cash held within the investment portfolio	62,942 180,625
	<u>3,268,691</u> <u>2,975,727</u>
Analysis of investments between those held within or outside the United Kingdom:	
	2024 2023
	£ £
Within the United Kingdom	760,386 1,027,003
Outside the United Kingdom	2,508,305 1,948,724
	<u>3,268,691</u> <u>2,975,727</u>

THE CONNAUGHT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	1,735,000
Revaluation	(310,000)
	<hr/>
At 31 December 2024	1,425,000
	<hr/>
NET BOOK VALUE	
At 31 December 2024	1,425,000
	<hr/>
At 31 December 2023	1,735,000
	<hr/>

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2022	1,737,000
Valuation in 2023	(2,000)
Valuation in 2024	(310,000)
	<hr/>
	1,425,000
	<hr/>

An external valuation was carried out in October 2024 by Vail Williams, an independent firm of Chartered Surveyors, resulting in a £310,000 loss on revaluation.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
VAT	2,053	-
Accrued income	7,915	8,200
Prepayments	805	789
	<hr/>	<hr/>
	10,773	8,989
	<hr/>	<hr/>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	628	407
VAT	-	3,542
Grants payable	-	17,280
Other creditors	188	1,259
Deferred income (see below)	-	10,457
Accrued expenses	3,263	3,964
	<hr/>	<hr/>
	4,079	36,909
	<hr/>	<hr/>

Deferred income

	2024	2023
	£	£
Brought forward	10,457	25,095
Amount released to incoming resources	(10,457)	(25,095)
Amount deferred in year	-	10,457
	<hr/>	<hr/>
Carried forward	-	10,457
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THE CONNAUGHT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

15. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	4,813,885	(35,780)	(399,862)	4,378,243
Repairs to Property Fund	84,419	(17,254)	257,835	325,000
Marketing Fund	9,459	(6,486)	(2,973)	-
Grants reserve	-	-	145,000	145,000
	<u>4,907,763</u>	<u>(59,520)</u>	<u>-</u>	<u>4,848,243</u>
TOTAL FUNDS	<u>4,907,763</u>	<u>(59,520)</u>	<u>-</u>	<u>4,848,243</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	215,132	(210,980)	(39,932)	(35,780)
Repairs to Property Fund	-	(17,254)	-	(17,254)
Marketing Fund	-	(6,486)	-	(6,486)
	<u>215,132</u>	<u>(234,720)</u>	<u>(39,932)</u>	<u>(59,520)</u>
TOTAL FUNDS	<u>215,132</u>	<u>(234,720)</u>	<u>(39,932)</u>	<u>(59,520)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	4,779,389	34,496	4,813,885
Repairs to Property Fund	86,822	(2,403)	84,419
Marketing Fund	17,080	(7,621)	9,459
Book project	6,018	(6,018)	-
	<u>4,889,309</u>	<u>18,454</u>	<u>4,907,763</u>
TOTAL FUNDS	<u>4,889,309</u>	<u>18,454</u>	<u>4,907,763</u>

THE CONNAUGHT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	244,531	(236,112)	26,077	34,496
Repairs to Property Fund	-	(2,403)	-	(2,403)
Marketing Fund	-	(7,621)	-	(7,621)
Book project	-	(6,018)	-	(6,018)
	<u>244,531</u>	<u>(252,154)</u>	<u>26,077</u>	<u>18,454</u>
TOTAL FUNDS	<u>244,531</u>	<u>(252,154)</u>	<u>26,077</u>	<u>18,454</u>

The grants reserve is set aside for future grants and represents the cumulation of underspent grants from the budget prepared.

The repairs to property fund is designated to provide future repairs to all the trust's investment property.

The marketing fund is designated to assist with future expenditure incurred on promoting the Trust to the wider network.

The book project fund is a result of the dissolution of the Hampshire & Isle of Wight Territorial Trust who transferred the remaining assets circa £12,000 in cash and some silver to The Connaught Trust. It was agreed that the funds would be used to fund the publication of a book on the history of the Territorial Army in Hampshire and the Isle of Wight.

16. RELATED PARTY DISCLOSURES

During the year the Charity paid £28,080 (2023: £1,020) to Vail Williams, a company in which one Trustee is a member. There were no (2023: £nil) balances owed or owing at the year end.