

**THE CANBRICK CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE CANBRICK CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** S J Brickell Canonaco  
M Canonaco  
L F Veroner

**Charity number** 1184140

**Registered office** Globe House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN

**Independent examiner** S Jennings FCA  
Azets Audit Services  
Globe House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN

**Bankers** Coutts  
440 Strand  
London  
United Kingdom  
WC2R 0QS

**Investment advisor** J Stern & Co  
4 Carlton Gardens  
London  
SW1Y 5AA

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# THE CANBRICK CHARITABLE TRUST

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# THE CANBRICK CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their report and the independently examined financial statements of the Charity 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 trust deed, 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 activities

The objective of the Charity is to advance such charitable purposes as the Trustees see fit, in particular, but not limited to advancing the education, health, social development and environmental awareness of children and young people in the UK and abroad for the public benefit by making grants.

#### Public benefit statement

In managing the Charity's activities and finances during 2024, the Trustees were aware of, and had due regard to, the Charity Commission's guidance on public benefit.

#### Achievements and performance

In the previous financial year ending 31 December 2023, donations totalling £100,012 were received. No donations were received in the financial year ending 31 December 2024.

During the financial year of 2024 the Trustees:

- approved and committed grants totalling £125,386 (2023: £37,785), £79,486 of which were paid during the same year; and
- paid ten grant awards totalling £115,896 (2023: £87,400) to eight entities. Three donations totalling £36,410 funded the final tranches of previously agreed awards, while the remaining seven donations totalling £79,486 comprised new grants.

#### Summary of the Charity's grant awards in 2024:

- a one-off donation of £7,095 to Sunshine Wishes Children's Charity which supports families in some of the most deprived communities in and around Glasgow, providing essential items, care packages and emergency household goods;
- the final tranche of €8,000 (£6,883) of a three-year co-financing of Project Touki Bouki, a media initiative led by an Italian charity, Giunchiglia - 11 Aps. The project enables a multi-ethnic editorial staff, comprising mainly young immigrants, to produce a "community newspaper" in print, web and radio versions;
- a one-off donation to the Order of Malta, Italy of £8,619 (€10,125) which contributed to the food and miscellaneous expenses required to host the Order's annual summer camp in Sicily for up to twenty-five disadvantaged and disabled children in July, which was a great success;
- a grant of £38,214 to be paid over three years to KIDS, UK to contribute to the funding of "Social Saturdays" at the KIDS Social Hub at the KIDS Orchard Centre, Dudley, UK. The centre provides a crucial community space to support disabled young people. In 2024, a tranche of £12,315 was paid;
- a grant of £30,000 to be paid over three years to The Back-up Trust, UK to help fund the expansion of Back-Up's Education Inclusion service which offers support to children and young people dealing with the challenges of adapting to life-changing spinal cord injuries (SCI). In 2024, a tranche of £10,000 was paid;

# THE CANBRICK CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Summary of the Charity's grant awards in 2024 (continued):

- two grants paid within the year totalling £34,574 (€40,000) to Associazione Cometa, Italy, which offers education and support to deprived and vulnerable local children, including those with special educational needs and psychological issues;
- a grant of £10,000 which comprised the final tranche of a three-year funding programme to Read for Good, a UK national reading charity, for the provision of books in schools, hospitals and communities across the UK; and
- the final two tranches (totalling £26,410) of an award comprising six termly payments, spread over two years, which funded the full bursary of the sixth form education of a Ukrainian student at a UK private school from September 2022 until May 2024.

#### **Financial review and funds policy**

During the year ended 31 December 2024, the Charity received no donations (2023: £100,012) and £59,327 (2023: £34,236) of investment income, resulting in total income of £59,327 (2023: £134,248). During the year, the Trustees approved and committed grants totalling £125,386 (2023: £37,785). Total expenditure for the year was £149,345 (2023: £60,184), and after recognising net gains on investments of £169,450 (2023: net gains £137,576) and foreign exchange losses of £342 (2023: losses £14,233) the Charity recorded net income of £79,090 (2023: £197,407) for the year, and its resultant net assets at 31 December 2024 amounted to £1,890,348 (2023: £1,811,258).

The investments of the Charity continued to be managed by J Stern & Co during the year and comprise part of the Charity's unrestricted designated funds and are a source of future income streams to fund charitable activities.

The Trustees' current intention is to:

- (i) maintain unrestricted funds at levels which are considered sufficient to continue to generate investment income to fund approved grant applications, having regard to unforeseen volatility in investment market values; and
- (ii) keep general unrestricted funds (or "free reserves" i.e. the net balance of day-to-day funds available to the Charity), at levels which will enable them to cover at least a year's worth of estimated fixed and variable costs. At 31 December 2024, general unrestricted funds were equivalent to the Charity's net current assets less long term liabilities, of £41,592 (2023: £73,589), which the Trustees considered in line with their policy intentions.

#### **Risk assessment**

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate any such exposure.

#### **Plans for future periods**

In the first six months of 2025 the Trustees have funded the second tranche of a previously agreed donation to KIDS UK and awarded a new, one-off grant of €94,969 (approximately £91,000) to the hospital of Bambino Gesù in Rome, Italy, to finance the expansion of the pediatric eating disorders unit.

The Charity has invested in a conservative investment portfolio, capable of providing stable asset growth over the next 5-10 years. The portfolio continues to be monitored closely by the Trustees in conjunction with J Stern & Co, the Charity's investment advisors and managers.

# THE CANBRICK CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Structure, governance and management**

The Charity is registered with the Charity Commission in England and Wales, charity number 1184140. It was established under a Trust Deed dated 30 August 2018 and was registered with the Charity Commission on 27 June 2019.

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

S J Brickell Canonaco

M Canonaco

L F Veroner

In accordance with the Trust Deed, there must be at least three Trustees. S J Brickell Canonaco and M Canonaco both hold office for life, L F Veroner was reappointed for a further five year term at the Trustee Meeting of 17 October 2023. All future Trustees will serve for a period of three years, after which time they may be re-appointed.

The Trustees meet at least twice a year to control and monitor the performance of the Charity.

This report was approved by the Board on ....4 September 2025..... and signed on its behalf by:

.....  
**S J Brickell Canonaco**  
**Trustee**

# THE CANBRICK CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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### **Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual 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 period 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;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- 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 proper 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 Charities (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.

# THE CANBRICK CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CANBRICK CHARITABLE TRUST

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I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024 which are set out on pages 5 to 16.

#### **Responsibilities and basis of report**

As the Charity's Trustees 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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.

S Jennings FCA  
**Azets Audit Services**

Globe House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN  
United Kingdom

Dated: 5 September 2025



# THE CANBRICK CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024	Unrestricted funds 2023
	Notes	£	£
<b><u>Income from:</u></b>			
Donations	3	-	100,012
Investment income	4	59,327	34,236
		<hr/>	<hr/>
<b>Total income</b>		59,327	134,248
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	5	16,459	14,490
Charitable activities	6	125,386	37,785
Other expenses	9	7,500	7,909
		<hr/>	<hr/>
<b>Total expenditure</b>		149,345	60,184
		<hr/>	<hr/>
<b>Net income before gains/(losses) on investments</b>		(90,018)	74,064
		<hr/>	<hr/>
Net gains/(losses) on investments	10	169,450	137,576
		<hr/>	<hr/>
Net incoming resources		79,432	211,640
		<hr/>	<hr/>
Other recognised gains and losses	11	(342)	(14,233)
		<hr/>	<hr/>
<b>Net movement in funds</b>		79,090	197,407
		<hr/>	<hr/>
Fund balances at 1 January 2024		1,811,258	1,613,851
		<hr/>	<hr/>
<b>Fund balances at 31 December 2024</b>		1,890,348	1,811,258
		<hr/> <hr/>	<hr/> <hr/>

# THE CANBRICK CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	12		1,848,756		1,737,669
<b>Current assets</b>					
Debtors	13	417		1,496	
Cash at bank and in hand		93,167		114,738	
		93,584		116,234	
<b>Creditors: amounts falling due within one year</b>	14	(28,887)		(42,645)	
Net current assets			64,697		73,589
<b>Total assets less current liabilities</b>			1,913,453		1,811,258
<b>Creditors: amounts falling due after more than one year</b>	15		(23,105)		-
<b>Net assets</b>			1,890,348		1,811,258
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	16	1,848,756		1,737,669	
General unrestricted funds		41,592		73,589	
			1,890,348		1,811,258
			1,890,348		1,811,258

The financial statements were approved by the Trustees on 4 September 2025

S J Brickell Canonaco  
Trustee

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### General information

The Canbrick Charitable Trust (the 'Charity') is registered as a charity with the Charity Commission in England and Wales, Charity number 1184140. The address of the registered office is given on the Legal and Administrative Information page of these financial statements.

The Charity became registered with the Charity Commission in England and Wales on 27 June 2019.

The objective of the Charity is to advance such charitable purposes as the Trustees see fit, in particular, but not limited to, advancing the education, health, social development and environmental awareness of children and young people in the UK and abroad for the public benefit by making grants.

##### 1.1 Accounting convention

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

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 £1.

The financial statements have been prepared on an accruals and going concern basis 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

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

In making the above assessment, the Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Funds

The funds held by the Charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

##### 1.4 Income recognition

Income is included in the Statement of Financial Activities when the Charity becomes unconditionally entitled to the income, the Trustees are certain they will receive the income, and the monetary value of the income can be measured reliably.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. It is categorised under the following headings:

- Expenditure to raise funds for charitable purposes; or
- Other expenditure (on Charitable activities)

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

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

##### 1.6 Taxation

The Charity is an exempt charity for taxation purposes within the meaning of schedule 3 of the Charities Act 2011.

##### 1.7 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.

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and 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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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.

##### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net incoming/(outgoing) resources for the period.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

### 3 Donations

	<b>Total</b>	Unrestricted funds
	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Other	-	100,012

All income from donations was attributable to unrestricted funds.

### 4 Investment income

	<b>Unrestricted funds 2024 £</b>	Unrestricted funds 2023 £
Income from listed investments	56,549	33,915
Interest receivable	2,778	321
	<u>59,327</u>	<u>34,236</u>

### 5 Raising funds

	<b>Unrestricted funds 2024 £</b>	Unrestricted funds 2023 £
Investment management fees	<u>16,459</u>	<u>14,490</u>

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grant funding of activities (see note 7)	125,386	37,785

All of the above costs were attributable to unrestricted funds.

### 7 Grants approved and committed

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants to institutions: (7 grants)		
Sunshine Wishes Children's Charity	7,095	-
Giunchiglia - 11 Aps	6,883	7,185
UNICEF	-	5,000
Order of Malta	8,619	-
KIDS	38,214	10,000
The Back-Up Trust	30,000	15,600
COMETA	34,574	-
	125,386	37,785

Included in "other creditors" (see notes 14 and 15) are grants payable amounting to £22,795 due within one year and £23,105 due after more than one year.

Commitment at 1 January 2024	36,410	86,025
Approved in year	125,386	37,785
Paid in year	(115,896)	(87,400)
Commitment at 31 December 2024	45,900	36,410

### 8 Trustees' and key management personnel remuneration and expenses

None of the Trustees received nor waived any remuneration from the Charity.

One trustee was reimbursed £21 for expenses (2023: none/£nil)

The Charity has no employees (2023: none).

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Other expenses (Charitable activities)

	Unrestricted funds	Unrestricted funds
	2024	2023
Administration fees	464	322
Independent examination fees	3,180	3,000
Sundry expenses	410	301
Bank charges	511	606
Accountancy fees	2,900	3,636
Legal fees	35	44
	<u>7,500</u>	<u>7,909</u>

### 10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Unrealised gains/(losses) on fixed asset investments	118,158	119,711
Gain/(loss) on sale of investments	51,292	17,865
	<u>169,450</u>	<u>137,576</u>

### 11 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Foreign exchange gains/(losses)	<u>(342)</u>	<u>(14,233)</u>

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Fixed asset investments

	Listed Investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 January 2024	1,709,342	28,327	1,737,669
Additions	362,765	-	362,765
Valuation changes	169,450	-	169,450
Foreign exchange gains/(losses)	-	(342)	(342)
Net cash movements	-	10,717	10,717
Disposals	(431,503)	-	(431,503)
At 31 December 2024	1,810,054	38,702	1,848,756
<b>Carrying amount</b>			
At 31 December 2024	1,810,054	38,702	1,848,756
At 31 December 2023	1,709,342	28,327	1,737,669

	2024 £	2023 £
Investments at fair value comprise:		
Equities & Equivalents	1,267,357	1,159,888
Non-Correlated Assets	227,600	305,068
Cash & Equivalents	38,702	28,327
Fixed Income & Equivalents	315,097	244,386
	1,848,756	1,737,669

### 13 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	1,000
Prepayments	417	496
	417	1,496



# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors - grants payable	22,795	36,410
Accrued expenses	6,092	6,235
	<u>28,887</u>	<u>42,645</u>

### 15 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors - grants payable	23,105	-
	<u>23,105</u>	<u>-</u>

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 December 2024
	Balance at 1 January 2023	New designations	Designations released	Revaluations, gains and losses	Balance at 1 January 2024	New designations	Designations released	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£
Investment fund	1,594,580	34,236	(11,490)	120,343	1,737,669	59,327	(117,348)	169,108	1,848,756
	<u>1,594,580</u>	<u>34,236</u>	<u>(11,490)</u>	<u>120,343</u>	<u>1,737,669</u>	<u>59,327</u>	<u>(117,348)</u>	<u>169,108</u>	<u>1,848,756</u>

Investment fund - these funds are invested to maximise total return and generate net income.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

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### **17 Related party transactions**

There were no related party transactions in the year ending 31 December 2024.

In the year ended 31 December 2023, a total of £100,000 was donated to the Trust by the Trustees.