

THE VINEHILL TRUST

REPORT AND ACCOUNTS

PERIOD ENDED 31 DECEMBER 2024

Charity number: 1185978

THE VINEHILL TRUST

I N D E X

Period ended 31 December 2024

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THE VINEHILL TRUST

R E P O R T O F T H E T R U S T E E S

Period ended 31 December 2024

The trustees present their report and financial statements for the period ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP FRS102).

The Vinehill Trust ("Trust") is a Charitable Incorporated Organisation (CIO) registered on 24 October 2019 with the registered charity number 1185978. On 11 December 2023 the charity name was changed from The Hamish Ogston Foundation to The Vinehill Trust.

Structure, governance and management

The names of the trustees who served throughout the period are stated on page 5.

The Vinehill Trust is governed by a board of trustees who hold meetings at least three times a year to discuss the Trust's strategy, including grant making, investment, risk management, policies and performance. The board currently comprises four trustees listed on page 5. The maximum number of trustees is seven. New trustees are provided with a copy of the Constitution, the latest Trustees' Annual Report and statement of accounts and guidance as to their responsibilities.

The Vinehill Trust is governed by a constitution dated 11 December 2023.

The income and property of the CIO must be applied solely towards the promotion of its objects.

Decisions are either made by majority of votes cast at a meeting of the trustees or by resolution in writing.

Objectives and activities for the public benefit

The object of the charity, as set out in the constitution, is to advance such charitable purposes (according to the law of England and Wales) for the public benefit.

The Vinehill Trust is a grant making organisation supporting projects in the UK relating to health, heritage and music

Heritage - To fund historic building restoration projects that provide employment and training in building crafts, thus helping to sustain a conservation workforce for the future preservation of our historic buildings.

Music - To support and build the UK's choral and organ traditions whether in the context of school, church, cathedral or the wider community.

Health - To support work involving overlooked and /or underfunded health problems or conditions, which could include research programmes, on-the-ground delivery, or projects aimed at supporting community or other initiatives.

The trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Grant making policy

The trustees aim to distribute the earned income from investments across the three focus areas. Applications are considered from organisations based in the UK and grants are up to £100,000 per year for a maximum of three years.

THE VINEHILL TRUST

REPORT OF THE TRUSTEES

Period ended 31 December 2024

Achievements and performance

Grants, before discounting, of £2,467,528 were awarded for Music. Grants, before discounting, were in a repayment position of £13,740,843 for Heritage, and £908,050 for Health in the period to 31 December 2024. During the period English Heritage and Historic England terminated agreements in place at 30 June 2023 and returned funds that had been donated of £666,677 and £50,000 respectively. The grant with the London School of Hygiene and Tropical Medicine was also terminated after the payment of the next instalment.

The trustees request six-monthly progress reports from all charities who are in receipt of funding. The progress reports are assessed by the trustees before the next scheduled grant payment is approved.

Health

The Trust provides funding to address underfunded and overlooked health issues, focusing on projects that directly benefit individuals and communities, especially those that are marginalised or under-served. Grants were awarded in 2024 to a diverse range of beneficiaries in support of activities encompassing medical research, art and play therapy, counselling for victims of sexual and domestic abuse and provision of employment opportunities for those with learning disabilities. The Trust's health funding guidelines are periodically reviewed and in 2025 have been refocussed to include support for chronic conditions, suicide prevention and biodiversity projects which demonstrably enhance human wellbeing.

Heritage

The Trust has maintained funding support for multi-year heritage skills programmes inherited from the Hamish Ogston Foundation, where the beneficiaries have elected to continue the programme. The Queen Elizabeth II Commonwealth Heritage Skills Training Programme (administered by the Commonwealth Heritage Forum) and training partnerships with the Cathedrals' Workshop Fellowship, the National Trust and Historic Environment Scotland are thus continuing as planned, with the full financial value of the programmes preserved. As a result, the Trust is a major investment partner for heritage skills capacity-building in the United Kingdom and further afield. Alongside this, it provides smaller grants for historic building restoration projects that offer employment and training in traditional building crafts, especially in less affluent areas where projects can act as a catalyst for socio-economic improvement. In 2024, funding support was provided for projects ranging from the carving of stone fireplaces for Boleskine House on the shores of Loch Ness to the re-creation of a pentice wall at Coventry Charterhouse, both of which generated educational opportunities for local people.

Music

The Vinehill Trust is committed to the preservation of choral tradition and encouraging the next generation of Pipe Organists.

The Trust is funding to a number of programmes including:

The National Schools Singing Programme which provides the opportunity for children and young people to receive expert singing tuition and keyboard studies tuition;

Purbeck Youth Music – providing expert singing tuition to primary school children in Dorset;

Gabrieli - supporting the expansion of Gabrieli Roar which connects a network of diverse British Youth Choirs with professional ensembles, particularly in areas of low cultural provision, providing choral teaching and performance opportunities for young people across the UK; and

The Brodrick Trust which is restoring the Leeds Town Hall Pipe Organ.

THE VINEHILL TRUST

REPORT OF THE TRUSTEES

Period ended 31 December 2024

Financial review and investment policy

The charity received donations of £nil (2023 - £35,247,798) and expenditure on charitable activities amounted to repayments of £10,904,409 (2023 - £29,100,939).

There have been no significant events affecting the financial performance and the financial position of the charity in the reporting period. The trustees have considered the principal risks and uncertainties facing the financial performance of the charity and are satisfied that the charity is well placed to provide grant funding in future periods. Grant expenditure committed to at the period end and recognised as creditors is £19,490,767 (2023 - £35,925,692). At the balance sheet date, the unrestricted funds were at a surplus of £19,686,138 (2023 – surplus of £5,655,095).

The trustees' principal resources arose from donations to the charity and are now reliant on the investment portfolio. The investment policy is to invest in a broad range of asset classes which collectively offer diversification of risk and the preservation of capital, whilst targeting positive long-term real returns. The charity is undertaking a review of the investment policy.

Reserves policy

The trustees' intention is to maintain a level of reserves sufficient to match expenditure as and when it falls due. All funds are unrestricted and the reserves at the period end were in a surplus of £19,686,138 (2023 – surplus of £5,655,095).

The trustees will meet all existing grant commitments and will seek to distribute income earned on investments over the next 3-5 years. This is estimated to be around £1.5 - £2 million per annum. The charity will distribute grants across the three areas of health, heritage and music, with individual grants being awarded to a maximum of £100,000 per year for up to three years.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established procedures and systems to manage those risks.

Plans for future periods

In October 2023 the Board of Trustees changed and following discussions with the existing grant beneficiaries a number of grants were terminated, further details of which can be found in note 6 of these accounts. The charity will continue to provide grants and support in the three main areas in future periods. Each funded project will continue to be monitored every six months to ensure they are delivering in accordance with the project plan.

Grant applications are open and criteria are defined on The Vinehill Trust website. It is the intention of the trustees to build a broad portfolio of projects in the three focus areas.

THE VINEHILL TRUST

REPORT OF THE TRUSTEES

Period ended 31 December 2024

Reference and administrative details

Trustees

H Ogston CBE (resigned 20 October 2023)
I Ogston (resigned 20 October 2023)
Dr John Rutter CBE (appointed 20 October 2023
and resigned 29 April 2024)
Paul Finch OBE (appointed 20 October 2023)
Robert Bargery (appointed 05 October 2023)
Dr Mohammad Tamimi (appointed 28 January 2025)
Alistair Wood (appointed 03 January 2025)

Registered office

22 Chancery Lane
London
WC2A 1LS

Charity number

1185978

Objects

Such charities or for such exclusively charitable purposes as the trustees may determine

Bankers

UBP
Seymour Mews House
26-37 Seymour Mews
London
W1H 6BN

Auditors

Dixon Wilson Audit Services LLP
22 Chancery Lane
London
WC2A 1LS

Lawyers

Bates Wells
10 Queen Street Place
London
EC4R 1BE

THE VINEHILL TRUST

REPORT OF THE TRUSTEES

Period ended 31 December 2024


Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 period. In preparing these financial statements, the trustees are required to:

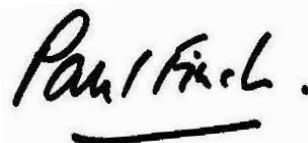
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures 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 business.

The trustees are responsible for keeping accounting records, which disclose with reasonable accuracy 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 Constitution. 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 report of the trustees was approved by the trustees on 25 July 2025 and signed on their behalf by:



ROBERT BARGERY
Trustee



PAUL FINCH OBE
Trustee

THE VINEHILL TRUST

AUDITOR'S REPORT

Period ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VINEHILL TRUST

Opinion

We have audited the financial statements of The Vinehill Trust (the 'charity') for the period ended 31 December 2024, which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. 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 31 December 2024 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 inconsistencies or apparent material misstatements, 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.

THE VINEHILL TRUST

A U D I T O R ' S R E P O R T

Period ended 31 December 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

THE VINEHILL TRUST

A U D I T O R ' S R E P O R T

Period ended 31 December 2024

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

14 August 2025

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE VINEHILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Period ended 31 December 2024

		Unrestricted Fund 2024 £	Unrestricted Fund 2023 £
	Note		
Income and endowments from:			
Donations	2	-	35,247,798
Investments	3	425,055	162
Total income and endowments		<u>425,055</u>	<u>35,247,960</u>
(Income)/expenditure on:			
Raising funds – Investment management costs		217,552	-
Charitable activities	4	(10,904,409)	29,100,939
Total expenditure		<u>(10,686,857)</u>	<u>29,100,939</u>
Net gains on investments	8	3,199,833	53,168
Other losses	7	(280,702)	-
Net movement in funds		<u>14,031,043</u>	<u>6,200,189</u>
Reconciliation of funds:			
Total funds brought forward at 1 July 2023		<u>5,655,095</u>	<u>(545,094)</u>
Total funds carried forward at 31 December 2024		<u>19,686,138</u>	<u>5,655,095</u>

All amounts are in respect of continuing activities.

THE VINEHILL TRUST

BALANCE SHEET

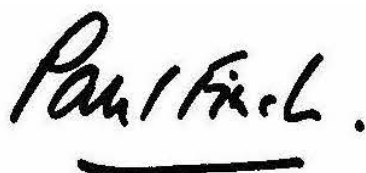
At 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	<u>37,659,941</u>	<u>38,354,308</u>
Current assets			
Debtors	9	-	41,938
Cash at bank and in hand		<u>1,537,084</u>	<u>3,249,341</u>
		1,537,084	3,291,279
Liabilities			
Creditors: amounts falling due within one year	10	<u>(11,080,147)</u>	<u>(14,752,085)</u>
Net current liabilities		<u>(9,543,063)</u>	<u>(11,460,806)</u>
Creditors: amounts falling due after one year	10	<u>(8,430,740)</u>	<u>(21,238,407)</u>
Net assets		<u>19,686,138</u>	<u>5,655,095</u>
Represented by:			
Unrestricted Fund		<u>19,686,138</u>	<u>5,655,095</u>
Total		<u>19,686,138</u>	<u>5,655,095</u>

The financial statements on pages 10 to 20 were approved by the trustees on 25 July 2025 and signed on their behalf by:



R BARGERY
Trustee



P FINCH OBE
Trustee

THE VINEHILL TRUST

S T A T E M E N T O F C A S H F L O W S

Period ended 31 December 2024

	Note	Period to 31 December 2024 £	Year ended 30 June 2023 £
Net cash (used in)/generated by operating activities	11	<u>(5,750,810)</u>	<u>26,218,656</u>
Cash flows from investing activities			
Interest from investments		425,055	162
Proceeds from sale of investments	8	95,912,919	5,266,041
Purchase of investments	8	<u>(92,018,719)</u>	<u>(28,735,495)</u>
Net cash generated by/(used in) investing activities		4,319,255	(23,469,292)
Change in cash and cash equivalents		(1,431,555)	2,749,364
Cash and cash equivalents brought forward		3,249,341	499,977
Foreign exchange differences		<u>(280,702)</u>	<u>-</u>
Cash and cash equivalents carried forward		<u>1,537,084</u>	<u>3,249,341</u>

THE VINEHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2024

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts.

The financial statements are presented in Sterling which is the financial currency of the Trust and rounded to the nearest pound.

The financial statements have been prepared for the period 1 July 2023 to 31 December 2024. Previously the charity had prepared financial statements for the financial year from 1 July 2022 to 30 June 2023. The accounting period was extended to align with the work undertaken by the new Trustees.

(b) Funds structure

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Trust.

(c) Income recognition

All income is recognised in the statement of financial activities when the Trust has entitlement to income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Donated services provided in the form of support on governance and carrying out the charitable activities from Milton Magna Limited personnel have been recognised as income in the SOFA based on a share of the payroll costs, with an equivalent amount recognised as an expense under the appropriate heading.

Interest income is included when receivable and the amount can be reliably measured by the Trust; this is normally upon notification of interest paid or payable by the bank or asset. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend date; this is normally upon notification by our investment manager of the portfolio.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. This is accrued in full once the recipient has been notified of the grant award, subject to any termination clause and fulfilment of any performance criteria (if applicable).

The provision for multi-year grants is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the trust that would permit it to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is regarded by the trustees as the most current available estimate of the opportunity cost of money and is based on the expected rate of return on funds if they were to be held on deposit.

THE VINEHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2024

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of support costs across these categories refer to note 3 below.

(e) Irrecoverable VAT

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

(f) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4.

(g) Support and governance costs

Support costs incurred for the advancement of an activity are allocated directly to that activity. Other support costs are apportioned based on the ratio of resources expended in respect of each charitable activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

(h) Fixed asset investments

Investments are either in the form of basic financial instruments or other financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

(k) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(l) 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.

THE VINEHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2024

Basic financial assets

Basic financial assets, which include receivables and cash at bank, 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 present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including 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.

Other financial assets and liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are initially measured at fair value and subsequently measured at fair value through the profit or loss.

Derivatives, including foreign currency swaps and forward foreign exchange contracts, are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately. A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

(m) Taxation

The Trust is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes.

(m) Key sources of estimate and uncertainty and significant judgements made in applying the accounting policies

Grant liabilities

The initial liability is based on actual amounts awarded, but as the awards are paid out over a number of years, non-current liabilities are discounted based on expected future rate of return of funds if they were held on deposit. This is considered by the trustees to be the most current available estimate of the opportunity cost of money to the charity.

2. Donations	2024 £	2023 £
Cash donations	-	31,866,413
Donations in specie	-	3,342,419
Donated services	-	38,966
	<hr/>	<hr/>
	-	35,247,798
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THE VINEHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2024

3. Investment income	2024	2023
	£	£
Dividend income	364,399	-
Interest on cash deposits	60,457	-
Bank interest	199	162
	<u>425,055</u>	<u>162</u>

4. Analysis of charitable expenditure

	Grants awarded (Note 6)	Support costs	Total 2024	Total 2023
	£	£	£	£
Charitable activities				
Health	(821,121)	61,705	(759,416)	1,785,872
Heritage	(13,129,388)	68,511	(13,060,877)	26,223,746
Music	2,466,841	449,043	2,915,884	1,091,321
	<u>(11,483,668)</u>	<u>579,259</u>	<u>(10,904,409)</u>	<u>29,100,939</u>
Analysis of support costs				
	Health	Heritage	Music	Total
	£	£	£	£
Consultancy fees	11,603	31,372	126,376	169,351
Bank charges	21,681	21,681	21,681	65,043
Advertising	6,796	3,696	71,971	82,463
Governance costs (see note 5)	21,625	11,762	229,015	262,402
	<u>61,705</u>	<u>68,511</u>	<u>449,043</u>	<u>579,259</u>

5. Governance costs	2024	2023
	£	£
Fees payable to the charity's auditor for the audit of the charity's financial statements	22,620	13,200
Fees payable to the charity's auditor for accountancy services	31,274	29,160
Legal and professional fees	168,462	8,890
Administrative fees	36,571	47,966
General expenses	3,475	-
	<u>262,402</u>	<u>99,216</u>

THE VINEHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2024

6. Analysis of grants awarded

Grants to institutions	2024 £	2023 £
The Brodrick Trust	50,000	-
The Boleskin House	32,500	-
Carrington Lime Heritage Skills Training	31,734	-
Cathedral's Workshop Fellowship No 5	-	534,768
Clear Sky Children's Charity	10,000	-
Commonwealth Heritage Forum	-	11,503,150
Diocese of Leeds Grant	2,018,828	1,029,000
English Heritage	(11,202,016)	11,202,016
EVA Women's Aid	36,000	-
Gabrieli	345,000	-
The Guards Chapel Organ Appeal	50,000	-
Hampshire and Isle of Wight Air Ambulance	50,000	-
Helpful Hounds	12,000	-
Historic Coventry Trust	37,500	-
Historic England Foundation	(2,665,561)	50,000
Historic Environment Scotland	-	5,206,134
Hopwood Foundation	25,000	-
London School of Hygiene	(1,140,000)	1,500,000
The Migraine Trust	30,000	-
Platinum Jubilee Grants	-	330,000
Purbeck Youth Music	3,700	-
Global Snakebite Initiative	-	100
Strawberry Line Cycle and Café Project	20,000	-
Teapot Trust	25,000	-
University of Liverpool Department of Women's and Children's Health	50,000	-
Venoms and Toxins Conference 2021	(1,050)	1,200
	(12,181,365)	31,356,368
Effects of discounting	697,698	(2,602,728)
Grants awarded to individuals	-	4,600
Total grants	(11,483,667)	28,758,240

During the period, English Heritage and Historic England terminated agreements in place at 30 June 2023 and returned funds that had been donated of £666,677 and £50,000 respectively. The grant with the London School of Hygiene and Tropical Medicine was also terminated after the payment of the next instalment. The effect of this was a reversal of grants of £15,007,577 and the unwinding of the discount of £1,393,505 on the payments due in more than one year.

THE VINEHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2024

7. Other losses	2024 £	2023 £
Foreign exchange losses	280,702	-
	<u>280,702</u>	<u>-</u>

8. Fixed asset investments	2024 £	2023 £
Listed investments		
Valuation at 1 July 2023	38,354,308	11,489,267
Additions at cost	92,018,719	32,077,914
Proceeds on disposal	(95,912,919)	(5,266,041)
Net gain on revaluation	3,199,833	53,168
Market value at 31 December 2024	<u>37,659,941</u>	<u>38,354,308</u>

Included within the fixed asset investments and included in the net gains on investments in the SOFA are derivative financial instruments:

Derivative financial instruments

	Due within one year		Due after one year	
	2024 £	2023 £	2024 £	2023 £
Financial liabilities included at fair value				
Forward contracts	149,996	-	-	-
Options	11,491	-	-	-
	<u>161,487</u>	<u>-</u>	<u>-</u>	<u>-</u>

Foreign currency forward contracts and foreign currency options have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contracts.

The valuation of the derivatives are provided by the investment manager.

9. Debtors	2024 £	2023 £
Other debtors	<u>-</u>	<u>41,938</u>

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NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2024

10. Creditors	2024 £	2023 £
Amounts falling due within one year		
Grants payable	11,060,027	14,687,285
Trade creditors	1,920	31,800
Accruals	18,200	33,000
	<u>11,080,147</u>	<u>14,752,085</u>
Amounts falling due after more than one year		
Grants payable	8,430,740	21,238,407
	<u>19,510,887</u>	<u>35,990,492</u>

11. Reconciliation of net movement in funds to net cash flow	2024 £	2023 £
Net movement in funds	14,031,043	6,200,189
Deduct donation of in specie investments	-	(3,342,419)
Deduct income from investments	(425,055)	(162)
Add foreign exchange losses	280,702	-
Deduct gains on investments	(3,199,833)	(53,168)
Decrease in debtors	41,938	40,477
(Decrease)/increase in creditors	(16,479,605)	23,373,739
Net cash (used in)/generated by operating activities	<u>(5,750,810)</u>	<u>26,218,656</u>

12. Related party disclosures

During the period the charity received donations without conditions from Milton Magna Limited, a company in which a trustee during the year has a controlling interest, amounting to £nil (2023 - £34,999,144).

During the period the charity received donations of services without conditions from Milton Magna Limited, a company in which a trustee during the year has a controlling interest, amounting to £nil (2023 - £38,966).

During the period the charity received donations without conditions from trustees amounting to £nil (2023 - £167,750).

No trustees received reimbursement of expenses during the period (2023 – none). The charity has no staff.

R Bargery, a trustee of the charity, received £31,372 in the year (2023 - £32,336) for consultancy services provided to the charity in his capacity as its heritage director and there were no amounts outstanding at the year end (2023 - £nil).

THE VINEHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2024

13. Contingent liability

At the Balance Sheet date, the charity had recognised three months of grants payable subject to a termination clause. The additional payments agreed under the contract, contingent to the termination clause not being exercised for the next four years, totals £942,872 (2023 - £2,273,000). A further contract was entered into with a four month termination clause, the additional payments agreed under this contract totals £655,000 (2023 - £nil).

At the Balance Sheet date, the charity had recognised grants payable subject to satisfactory performance reviews. The additional payments agreed under the contracts, contingent on the satisfactory reporting requirements totals £618,884 (2023 - £nil).

14. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets	2024 £	2023 £
Quoted investments	37,821,428	38,354,308

The following are financial liabilities that qualify as derivative financial instruments and are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value as at the balance sheet date.

Financial liabilities	2024 £	2023 £
Derivative financial instruments	161,487	-
