

BELRON RONNIE LUBNER CHARITABLE FOUNDATION

Annual report and financial statements

Registered charity number 1186189

31 December 2024

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Reference and administrative information for the year ended 31 December 2024

Charity Name	Belron Ronnie Lubner Charitable Foundation
Charity Number	1186189
Operational Address	C/O The Trust Partnership Ltd 6 Trull Farm Buildings Trull Tetbury GL8 8SQ
Trustees	Gary Lubner (Chairman) Robert Bass - resigned 23 July 2024 Susan Ormiston - resigned 6 November 2024, re-appointed 27 September 2025 Christopher Sykes - resigned 6 November 2024 Galina Herzig - resigned 23 July 2024 Ryan Trierweiler - resigned 23 July 2024 Clare Pettitt - appointed 23 July 2024 Steven Christophorou - appointed 23 July 2024 Wendy Bradshaw - appointed 23 July 2024 Felicity Howard-Allen - appointed 6 November 2024, resigned 26 September 2025 Nigel Doggett - appointed 6 November 2024
Bankers	Barclays Private Bank One Stanhope London W1K 1AF
Auditor	Dunkley's Statutory Auditor Chartered Accountants Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY
Investment manager	Cazenove Capital Schroder & Co Limited 1 London Wall Place London EC2Y 5AU

Report of the Trustees for the year ended 31 December 2024

The Belron Ronnie Lubner Charitable Foundation ('Foundation') Trustees present their annual report and the audited financial statements for the year ended 31 December 2024. The foundation was registered as a charitable incorporated organisation ('CIO') on 6 November 2019.

Reference and administrative information set out on page 3 to 6 forms part of this report. The financial statements comply with statutory requirements, and the requirements of the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts.

Objectives and activities

The objects of the Foundation are such objects and purposes in any part of the world as are exclusively charitable in accordance with the laws of England and Wales subject to clause 3.2.

3.2 Nothing in this constitution shall authorise an applicant of the property of the Foundation for the purposes which are not charitable in accordance with Section 7 of The Charities and Trustee investment (Scotland) Act 2005 and Section 2 of the Charities Act (Northern Ireland) 2008.

The Foundation's primary purpose is to create positive impact in the world, with care. It makes grants to organisations supporting vulnerable children and young people around the world, working to improve young people's life chances through the advancement of education, health, community development, and human rights. The Foundation is guided by three principles; Enabling Solutions, Focusing on Areas of Highest Need and Modelling Best Practice.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting the grant making policy for the year. The charity constitutes a public benefit entity as defined by FRS 102.

Achievements and performance

The Foundation made grants to charitable organisations totalling €2,297,960 (2023: €2,594,299) during the year ending 31 December 2024, supporting 211 (2023: 318) charities.

These organisations have been helping people in many ways including with training and education, food parcels and feeding programmes, mental health support, access to accommodation, family support, support for emergency workers responding to natural disasters, and providing shelter for victims of domestic violence.

Plans for the future

The Foundation is commencing work to formalise its giving efforts by designing an impact strategy building on its values.

Structure, Governance and Management

The charity is a Charitable Incorporated Organisation governed by its constitution and registered as a charity under the Charities Act 2011 on 6th November 2019, Charity Registration number 1186189.

The Board keeps the skill requirements for the Trustee Body under review. When a Trustee permanently retires, or additional members are required the Board will recruit new Trustees. The Foundation recruits appropriately qualified Trustees from within the Belron Group.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a briefing on investment strategy, the grant making process and powers and responsibilities of the Trustee Board. The welcome pack includes copies of recent minutes of Trustee meetings, the financial statements of the Foundation and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'.

Report of the Trustees for the year ended 31 December 2024 (continued)**Key Management Personnel**

The Trustees are the key management of the charity and are responsible for controlling, running, and operating the charity on a daily basis. The Trustees receive no remuneration.

Administration

The Foundation is administered by The Trust Partnership with additional philanthropic expertise provided by C&E Advisory. Further support for governance and financial management is provided by staff at the Belron Group ('Belron') on a pro bono basis.

Financial Review

The results for the Foundation for the year ended 31 December 2024 were in line with the Trustees' expectations, with income in the year of €1,120,514 (2023: €801,135).

The charity has close ties with the Belron Group. During the year, Belron International Limited donated €1,120,514 (2023: €731,135). D'leteren, the ultimate parent company of Belron, donated €nil (2023: €70,000). Gary Lubner resigned as a director from Belron International Limited on 28 February 2023, Susan Ormiston is a director of Belron International Limited. Gary Lubner is a trustee of the Foundation.

The Foundation made donations to Afrka Tikkun of €66,510 (2023: €439,718), Football Academy Noah of €85,850 (2023: €55,500). Gary Lubner is a Trustee for these Charities.

The Foundation made a donation to Instruments of Times and Truth €2,500 (2023: €nil). Nigel Doggett is a Trustee for this Charity.

Investment policy

The Investment policy of the Trustees is to maintain the underlying value of the Foundation's investments in line with inflation, while seeking to maximise total return from capital and minimising risk, by investing in bonds and stocks held for capital growth.

Reserves Policy

The Trustees' Reserves policy is to operate on the basis to have sufficient income to use towards meeting their charitable objects. The Trustees are of the opinion that the charity's funds of €13,285,693 on 31 December 2024 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient but not excessive funds to maintain its current level of charitable distributions.

Risk Management

The Foundation has a robust Risk Register in place which together with its Risk Policy underpins a pro-active culture of risk management and mitigation. This enables all stakeholders to have confidence that they operate within a safe, caring and thriving environment and helps ensure the sustainability of the Foundation and where possible, the organisations it funds.

The Trustees have identified four main areas of risk:

- Governance
- Operational
- Financial
- External (Reputational)

Report of the Trustees for the year ended 31 December 2024 (continued)**Governance**

The Trustees consider their Board Members, their legal advisers, Administrators and The Trust Partnership, and other external philanthropic specialists to be well qualified and with a sufficiently broad range of experience to undertake their duties effectively and properly. The Trustees are well briefed and committed to furthering the objects of the Charity and have in place effective controls, policies, procedures and a risk register to ensure, as far as possible, that the business of the charity is run properly, economically, and safely.

Operational, including regulation and compliance

Grant applications are scrutinised by the Trustees. The Trustees themselves are sufficiently qualified to ensure that grants are made in line with the aims and objectives of the Charity. The risk of making inappropriate grants is minimised by conducting appropriate due diligence checks. Where appropriate, all beneficiaries are required to undertake to return the funds if they are not used appropriately.

The day-to-day administration and notification of any changes in charity law or regulation is handled by The Trust Partnership with additional expertise from C&E Advisory being provided from 2025. Support is also provided from employees of Belron, who provide their time pro bono. All data is stored securely, and appropriately backed up. Note that very low levels of personal data is held or managed by the Foundation, almost all of which is in the public domain.

Financial

Budgets and management accounts are prepared by Belron employees on a pro bono basis and annual accounts are also prepared by them for audit.

The Trustees are conscious not to enter into any commitments which exceed the Foundations current available funding and continue to keep this under close scrutiny and consideration.

The Trustees believe that the reports they receive, and the scrutiny of their advisers leave little risk of misinterpretation or mismanagement.

External (Reputational)

The Trustees believe that there is little risk to the reputation of the Charity through its association with donors, its professional advisers and its beneficiaries.

Regular reviews are in place and open dialogue occurs regularly, as well as tranche release and ability to withhold funds. Signed grant agreements are in place with provision to terminate agreements. Due diligence is conducted on key persons within grantee organisations and grantees are asked proactively for regular safeguarding and governance updates at each review.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the Trustees believe that by monitoring reserve levels, ensuring that controls exist over key financial systems, and examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Report of the Trustees for the year ended 31 December 2024 (continued)**Statement of Trustees' responsibilities**

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

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

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

The Trustees are responsible for keeping adequate 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. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Dunkley's were appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

This report was approved by the Trustees on 29/10/2025 and signed by:



Gary Lubner

Chairman

Date: 29/10/2025

Independent auditor's report to the members of Belron Ronnie Lubner Charitable Foundation**Opinion**

We have audited the financial statements of Belron Ronnie Lubner Charitable Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 year 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 Auditors' 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 year 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent auditor's report to the members of Belron Ronnie Lubner Charitable Foundation (continued)

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities.

Independent auditor's report to the members of Belron Ronnie Lubner Charitable Foundation (continued)**Auditor's responsibilities for the audit of the financial statements (continued)**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charitable sector, control environment and performance including the design of the organisation's remuneration policies;
- Any matters we identified, having obtained and reviewed the organisation's documentation of their policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, going concern, revenue recognition, and the appropriateness of expenditure.

We also obtained an understanding of the legal and regulatory framework that the organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- Enquiring of management, concerning actual and potential litigation and claims;
- Substantive testing to vouch source records to the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management the internal controls in, evaluating each control for weakness and vouching to evidence of the control taking place;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Report of the Independent Auditors.

Independent auditor's report to the members of Belron Ronnie Lubner Charitable Foundation (continued)

Use of our report

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

The logo for Dunkley's, featuring the name in a stylized, handwritten-style script.

Dunkley's

Statutory Auditor

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Woodlands Grange

Woodlands Lane

Bradley Stoke

Bristol

BS32 4JY

Date: 29/10/2025

Statement of financial activities for the year ended 31 December 2024

	Note	Unrestricted & Total 2024 €	Unrestricted & Total 2023 €
<i>Incoming resources from generated funds</i>			
Donations	2	1,120,514	801,135
Investment income	3	519,898	520,643
Total income		1,640,412	1,321,778
Charitable activities	4	(2,505,620)	(2,808,097)
Total expenditure		(2,505,620)	(2,808,097)
Gain / (loss) on investments	5	346,553	315,384
(Loss) on revaluation		(2,397)	(1,763)
Net expenditure and net movement of funds		(521,052)	(1,172,698)
Total funds at start of the period		13,806,745	14,979,443
Total funds at end of the period		13,285,693	13,806,745

All results arise from continuing operations.

The accompanying notes on pages [14](#) to [18](#) form an integral part of these financial statements.

There were no recognised gains and losses other than as disclosed above.

The Charity only has one type of fund.

Balance sheet
at 31 December 2024

	Note	Unrestricted & Total 2024 €	Unrestricted & Total 2023 €
Non current assets			
Investments	5	4,131,982	3,640,271
		<u>4,131,982</u>	<u>3,640,271</u>
Current assets			
Cash at bank and in hand		9,137,996	10,854,220
Accrued income	6	23,583	28,398
		<u>9,161,579</u>	<u>10,882,618</u>
Creditors: Amounts falling due within one year	7	(7,867)	(716,143)
Net current assets		<u>9,153,712</u>	<u>10,166,474</u>
Net assets		<u><u>13,285,693</u></u>	<u><u>13,806,745</u></u>
Funds			
Unrestricted Funds		13,285,693	13,806,745
		<u><u>13,285,693</u></u>	<u><u>13,806,745</u></u>

The accompanying notes on pages [14](#) to [18](#) form part of these financial statements.

These financial statements were approved by the Trustees on 29/10/2025 and signed on behalf by:



Gary Lubner

Chairman

Statement of Cash Flows for the year ended 31 December 2024

	Note	Unrestricted & Total 2024 €	Unrestricted & Total 2023 €
Cash (utilised) by operating activities	9	(2,088,614)	(1,446,882)
Cash flows from investing activities			
Investments		–	10,012,517
Interest received		372,391	174,220
		372,391	10,186,737
(Decrease) / Increase in cash and cash equivalents		(1,716,223)	8,739,855
Cash and cash equivalents at the beginning of the year		10,854,219	2,114,364
Cash and cash equivalents at the end of the year		9,137,996	10,854,219
Reconciliation of net cash flow to movement in net funds			
Change in net funds		(1,716,225)	8,739,855
Opening balance		10,854,219	2,114,364
Closing balance		9,137,996	10,854,219

The accompanying notes on pages [14](#) to [18](#) form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of financial statements

The Belron Ronnie Lubner Charitable Foundation is an incorporated charity registered in England & Wales with the Charity Commission. The address of the registered office is given on the contents page and the nature of its operations is set out in the report of the Trustees. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 2nd edition issued in October 2019 and applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK (FRS102 - effective 1 January 2015) the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies.

The functional currency of the Belron Ronnie Lubner Charitable Foundation is Euro because that is the currency of the primary economic environment in which the company operates.

1.2 Going concern

As described in the Trustees' Report, the trustees consider that the charity has adequate resources available to it to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the Charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of income can be measured with sufficient reliability. Donations are accounted for when receivable.

1.4 Expenditure

Expenditure, which is charged on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.5 Current assets

A current asset is an asset that is cash, an equity instrument of another entity, a contractual right to receive cash and are measured at amortised cost.

1.6 Current liabilities

A current liability is a contractual obligation to deliver cash or another financial asset to another entity. Current liabilities are measured using the historical cost convention and are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount can be estimated reliably.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

1.7 Non-current investments

Investments are shown at fair value less amounts written off. Provisions are made for any impairment in value. Income is included in the financial statements of the year in which it is receivable.

2 Donations

2024	2023
€	€
1,120,514	801,135

Donations received

3 Investment income

2024	2023
€	€
151,974	317,254
367,924	203,389
519,898	520,643

Dividend and similar income

Interest receivable

4 Charitable activities

2024	2023
€	€
2,297,960	2,594,299
207,660	213,798
2,505,620	2,808,097

Donations to other charities

Support costs

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

4.1 Donations to other charities

Donations to other charities	2024	2023
	€	€
Ongoing Donations		
Planning for Tomorrow Youth Organisation	226,707	—
Joblinge Stiftung	150,000	—
Girls Not Brides	207,293	—
Humans in the Loop Foundation	112,700	—
Smartstart Early Learning NPC	115,691	—
Young Roots	175,528	—
The Altenburg Foundation	175,000	—
Adopt a Classroom	123,500	—
Singa Global	96,262	—
Bilateral Safety Corridor Coalition	50,000	—
Afrika Tikkun	—	349,718
The Field Band Foundation	—	230,503
Gift of Giving		
Disasters Emergency Committee	—	86,000
Afrika Tikkun	66,510	90,000
Football Academy Noah	27,000	55,500
Other individually immaterial	578,990	1,435,275
Other		
Disasters Emergency Committee	125,000	113,330
Football Academy Noah	58,850	—
Other individually immaterial	8,929	233,973
	<u>2,297,960</u>	<u>2,594,299</u>

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

4.2 Support costs

	2024	2023
	€	€
Charity administration fees	196,230	185,428
Investment fees	6,826	23,588
Governance costs (audit & accountancy fees)	4,080	1,388
Bank charges	524	3,393
	<u>207,660</u>	<u>213,797</u>

5 Investments

Investments are stated at market value. Realised and unrealised gains and losses on Investments are dealt with in the Statement of financial activities. Investment income is credited to income on an accrual basis.

	2024	2023
	€	€
Opening market value at 1 January	3,640,271	13,037,389
Additions during the year at cost	—	—
Disposals	—	(10,012,517)
Investment income	151,983	318,025
Investment fees	(6,826)	(18,010)
Unrealised gains	346,554	315,384
Closing market value at 31 December	<u>4,131,982</u>	<u>3,640,271</u>

Investments at market value comprised:	2024	2023
	€	€
Equities	3,074,191	2,517,366
Bonds	432,638	424,787
Multi-asset funds	508,529	537,348
Cash	116,624	160,770
	<u>4,131,982</u>	<u>3,640,271</u>
Historical cost of investments	<u>4,068,656</u>	<u>3,740,330</u>

The Foundation's investments are held in the United Kingdom, Europe, North America, Japan and Asia.

6 Accrued income

	2024	2023
	€	€
Accrued income	<u>23,583</u>	<u>28,398</u>

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

7 Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	2,767	23,068
Other creditors	5,100	693,075
	<u>7,867</u>	<u>716,144</u>

8 Unrestricted funds

	2024	2023
	€	€
Unrestricted funds	<u>13,285,693</u>	<u>13,806,745</u>

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

	2024	2023
	€	€
Net movements in funds	(521,051)	(1,172,698)
Investment income	(524,375)	(520,643)
Investment fees	6,826	18,010
(Decrease) / increase in creditors	(708,276)	543,833
Accrued income	4,815	—
Investments gains	(346,553)	(315,384)
Cash (utilised) by operating activities	<u>(2,088,614)</u>	<u>(1,446,882)</u>

10 Related party transactions

During the year, Belron International Limited donated €1,120,514 (2023: €731,135). D'Ieteren, the ultimate parent company of Belron, donated €nil (2023: €70,000). Please see the Trustees' report for details about the origin of these donations. Gary Lubner resigned as a director from Belron International Limited on 28 February 2023, Susan Ormiston is a director of Belron International Limited. Gary Lubner is a trustee of the Foundation.

The Foundation made donations to Afrika Tikkun of €66,510 (2023: €439,718), Football Academy Noah of €85,850 (2023: €55,500). Gary Lubner is a Trustee for these Charities.

The Foundation made a donation to Instruments of Times and Truth €2,500 (2023: €nil). Nigel Doggett is a Trustee for this Charity.