

The F Glenister Woodger Trust CIO

**Trustees' Report**  
**and Financial Statements**  
for the year ended 31 March 2025

**Registered Charity Number 1187947**

# THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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# THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Trustees

S F Dobbin      Chairman  
W H Craven  
Mrs R J Gentle MBE  
A B Gregory  
M L Irwin-Brown  
Mrs S Lillywhite (appointed 21 June 2024)  
Mrs M Thompson

### Principal office

The Pavilion  
Rookwood Road  
West Wittering  
Chichester  
West Sussex  
PO20 8LT

### Charity registered number

1187947

### Auditor

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Solicitors

Trethowans LLP  
The Pavilion  
Botleigh Grange Business Park  
Hedge End  
Southampton  
SO30 2AF

H3 Solicitors  
Suite 1, The Old Pig Styes  
Brighthams Farm  
Bines Road  
Partridge Green  
West Sussex RH13 8EQ

### Bankers

Handelsbanken  
The Orangery  
40 North Street  
Chichester  
West Sussex  
PO19 1LX

### Property advisor

Hellier Langston  
Unit E1 Fareham Heights  
Standard Way  
Fareham  
PO16 8XT

### Investment advisors

Rowan Dartington & Company  
2610 The Quadrant  
Aztec West  
Bristol  
BS32 4AQ

Alex Leaman Wealth Management  
York House  
23 Kingsway  
London  
WC2B 6UJ

# THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## TRUSTEES' REPORT

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The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### STRUCTURE GOVERNANCE AND MANAGEMENT

#### Governing document

The Charity was established as a Foundation Charitable Incorporated Organisation (CIO) with a Constitution registered on 13th February 2020 (Charity Number 1187947).

#### Assets and liabilities

On 5th April 2020 all the assets and liabilities of The F Glenister Woodger Trust (an unincorporated Charity, registration number 802642) were transferred to this Charity.

#### Trustees

The statutory power of appointing new or additional trustees is exercisable by the trustees.

In selecting individuals for appointment as trustees, the Charity's trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Trustees are appointed for a term of three years and, upon retirement, are eligible for reappointment.

#### Organisational structure

The Charity has no staff. The trustees make all decisions at their quarterly meetings where the Chairman's interim actions are also ratified.

The Charity has undertaken a review of its governance using the Good Governance Code for the Voluntary and Community Sector published in June 2005 and is satisfied that it meets the key principles contained in the Code.

#### Induction and training of new trustees

New trustees receive training from the Charity's professional advisors and the existing trustees. This training includes ensuring an understanding of the risk review, portfolio of investments, finances and beneficiary selection.

#### Risk management

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to manage those risks. On an ongoing basis, the trustees have reviewed the operational and financial risks associated with the management of its property and investment portfolios. The review of the risks associated with the investment portfolio is continuous and, to date, the trustees have examined the investment management options and decided to adopt a medium/high risk option.

#### Conflicts of interest

The trustees review any conflicts of interest that exist at their quarterly meetings and are in the process of updating the register of trustee interests.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The objectives of the Charity are the promotion of such objects or purposes, which are exclusively charitable according to the laws of England and Wales, as the trustees shall in their absolute discretion from time to time determine. Without prejudice to the generality of this statement the Charity also promotes objects or purposes which are exclusively charitable, and which provide a general benefit for the people of West Wittering.

The trustees manage with their professional advisors and investment advisors a substantial investment portfolio comprising stock, shares and property, which generates investment income that enables the Charity to fulfil its objectives.

# THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## TRUSTEES' REPORT

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### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the Grant Making Policy.

The trustees wish to ensure that the widest possible public benefit is secured within the parameters set down in the Constitution. They achieve this by considering all applications submitted to them and consciously seek to make grants to a wide range of charities that improve the quality of life.

## ACHIEVEMENTS AND PERFORMANCE

### Charitable activities

#### Property

In July 2024, the construction of two new houses in East Wittering was completed and they are occupied by tenants who have local connections and were in housing need. In November 2024 the Trust completed the sale of a residential property in West Wittering. As a result of a report from the Trust's professional advisers, trustees identified the retention of this property as not being in the best interests of the charity. The sale proceeds have been re-invested in other property better suited to the needs of the charity.

The Charity is pleased with the yields being obtained on the property portfolio. The Charity conducts a continuous review of its various properties including those inherited from the estate of G F Woodger.

### Investment performance

Over the year the portfolio delivered a return of 6.26%, a pleasing outcome when compared with the benchmarks used to assess performance.

From a portfolio changes perspective, the Trust has experienced a period of relatively low turnover. Shares in UK Equities remained at 30% of the portfolio, with Overseas Equities (56%) showing a small reduction with a small increase in the holding of Bonds (10%).

As always, significant efforts were made during the year to protect the level of income received by the portfolio and distributed to the Trust. Distributions totalled £737,865 equating to a yield of approximately 3.5%.

The Charity is pleased with the performance of its portfolio. Now that the planned levels of Overseas Equities and UK Equities have been achieved, the volume of trading has been reduced. Trustees examine purchases and disposals with a view to reducing transaction costs without affecting the overall value of the portfolio.

### Grant funding

During the year, the Charity distributed, or committed, £1,094,493 in grants to local charities and organisations providing benefits for local inhabitants.

The Charity continued to provide support for local children, young people and young families and made further grants to improve opportunities for learning, play, mental health and wellbeing at local schools, clubs and other facilities used by young people. Grants were made to organisations providing support for those living with dementia, and their carers. Financial support was given to organisations offering the opportunity for people of all ages to participate in sport and exercise. Grants were also made to organisations dedicated to protecting, and enhancing, the natural environment in West Wittering.

## FINANCIAL REVIEW

### Investment policy and objectives

The trustees have full unrestricted powers of investment. The policy of the trustees is to invest in a range of investments which are designed to provide a balance of income and capital growth.

Investments are managed through appointed investment advisors, who have the discretion to manage the portfolio within the agreed risk profile.

### Asset cover for funds

The assets are sufficient to meet the Charity's obligations on a fund-by-fund basis. Note 14 sets out an analysis of the assets attributable to the various funds.

# THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## TRUSTEES' REPORT

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### Reserves policy

The trustees have reviewed the Charity's need for the reserves in line with the guidance issued by the Charity Commission. Though the trustees consider that the investments and bank balances held in funds are greater than are required for the current needs, they consider that they will be required if there is to be further development of the Charity's activities.

It is policy to distribute the substantial part of the unrestricted income in the year but to retain a proportion to fund future repairs to the property portfolio, which by their nature are unknown.

Net incoming resources before investment gains and losses on unrestricted funds were £344,882.

The level of grants paid out will always depend on the quantity and quality of applications received from relevant bodies and to ensure that sufficient funds are retained to enable the Charity to meet substantial future applications from worthy causes. During the year, the Charity has given preliminary consideration to projects in the local area which could require substantial grant funding in future years. No provision has been made in these financial statements for these potential grants.

Total investment gains for the year on listed Investments were £527,365. Unrealised gains during the year were £304,588 and total realised gains during the year were £222,777. Additionally, the Charity sold a property in the year with a loss on disposal of £148,014.

The financial position of the Charity is considered satisfactory, and the Charity should be able to meet its obligations with total reserves £44,910,023.

### PLANS FOR FUTURE PERIODS

It is the intention to continue to fund life-enhancing projects and to do this, strengthen further the portfolio of income producing assets held. Trustees will continue the review of policies and procedures and will commence a review of administrative and professional support services. As ever, trustee succession planning will be permanently on the agenda.

### 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 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;
- 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

Approved by the trustees and signed on their behalf.

<i>Stuart Dobbin</i>	13 January 2026
S F Dobbin	Date
Trustee	

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# THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## INDEPENDENT AUDITOR'S REPORT

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### Independent auditor's report to the trustees of The F Glenister Woodger Trust CIO

#### Opinion

We have audited the financial statements of The F Glenister Woodger Trust CIO (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 March 2025, 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 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.

#### Other matter

The financial statements of the charity for the year ended 31 March 2024 were audited by another firm. Accordingly, we do not express an opinion on the accounts for the year ended 31 March 2024. As part of our work in respect of the year under review we have undertaken a review of the opening balances of the charity. Through this work we identified an apparent overstatement of the charity's net assets at 31 March 2024. This overstatement has been corrected through the prior year adjustment set out in note 18. With the inclusion of this adjustment we are satisfied opening balances are not materially misstated and there is no material impact on the accounts to 31 March 2025.

#### 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' report, other than the financial statements and our auditor's report 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.

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 F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## INDEPENDENT AUDITOR'S REPORT

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### 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of 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 auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, Employment Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation



# THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## INDEPENDENT AUDITOR'S REPORT

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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 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 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.



Blue Spire Limited, Statutory Auditor

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 21 January 2026

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

# THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	(restated) 2024 Total Funds £
	Note				
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investments	1	1,711,253	-	1,711,253	1,707,515
<b>Total</b>		<u>1,711,253</u>	<u>-</u>	<u>1,711,253</u>	<u>1,707,515</u>
<b>EXPENDITURE ON:</b>					
Raising funds	2	247,447	-	247,447	316,589
Charitable activities	3	1,118,924	-	1,118,924	1,592,684
<b>Total</b>		<u>1,366,371</u>	<u>-</u>	<u>1,366,371</u>	<u>1,909,273</u>
Net income/(expenditure) before investment gains/(losses)		344,882	-	344,882	(201,758)
Net gains/(losses) on investment assets		527,365	-	527,365	1,077,412
Net gains/(losses) on sale of property		(148,014)	-	(148,014)	-
<b>Net income/(expenditure)</b>		<u>724,233</u>	<u>-</u>	<u>724,233</u>	<u>875,654</u>
<b>Transfers between funds</b>	15	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		724,233	-	724,233	875,654
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward (restated)	14, 15	44,185,790	4,229,445	48,415,235	47,539,581
<b>Total funds carried forward</b>	14, 15	<u>44,910,023</u>	<u>4,229,445</u>	<u>49,139,468</u>	<u>48,415,235</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## BALANCE SHEET AS AT 31 MARCH 2025

		2025		(restated) 2024	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	8	1,000,000		1,700,000	
Fixed asset investments	9	21,140,016		20,611,540	
Investment property	10	<u>26,018,491</u>		<u>26,018,491</u>	
<b>Total fixed assets</b>			48,158,507		48,330,031
<b>CURRENT ASSETS</b>					
Debtors	11	119,840		95,828	
Cash at hand and in bank		<u>2,313,734</u>		<u>1,616,844</u>	
<b>Total current assets</b>		<u>2,433,574</u>		<u>1,712,672</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	12	<u>1,370,238</u>		<u>1,490,901</u>	
<b>Net current assets/(liabilities)</b>			1,063,336		221,771
<b>Total assets less current liabilities</b>			<u>49,221,843</u>		<u>48,551,802</u>
Creditors: amounts falling due after more than one year	13		(82,375)		(136,567)
<b>Total assets/(liabilities)</b>			<u><u>49,139,468</u></u>		<u><u>48,415,235</u></u>
<b>THE FUNDS OF THE CHARITY</b>					
Endowment funds	14, 15		4,229,445		4,229,445
Unrestricted funds	14, 15		<u>44,910,023</u>		<u>44,185,790</u>
<b>Total charity funds</b>			<u><u>49,139,468</u></u>		<u><u>48,415,235</u></u>

The accompanying notes form part of the financial statements.

13 January 2026

The financial statements were approved and authorised for issue by the trustees on ..... and signed on their behalf by:

*Stuart Dobbin*

.....  
S F Dobbin - Chairman  
Trustee

*William Craven*

.....  
W H Craven  
Trustee

# THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## STATEMENT OF CASH FLOWS

	2025		(restated) 2024	
	£	£	£	£
<b>Net cash flow from operating activities (see below)</b>		(1,565,238)		(1,255,834)
<b>Cash flow from investing activities</b>				
Investment income	1,711,253		1,707,515	
Proceeds on sale of properties	551,986		-	
Proceeds from sale of investments	2,400,103		4,891,985	
Purchase of investments	(2,380,712)		(5,220,037)	
Reduction/(increase) in investment cash	(20,502)		293,917	
Purchase of investment properties	-		(782,132)	
<b>Net cash flow from investing activities</b>		2,262,128		891,248
<b>Net increase/(decrease) in cash and cash equivalents</b>		696,890		(364,586)
<b>Cash and cash equivalents brought forward</b>		1,616,844		1,981,430
<b>Cash and cash equivalents carried forward</b>		<u>2,313,734</u>		<u>1,616,844</u>
<b>Cash and cash equivalents consist of:</b>				
Cash at bank and in hand		2,313,734		1,616,844
<b>Cash and cash equivalents carried forward</b>		<u>2,313,734</u>		<u>1,616,844</u>

### Reconciliation of net income to net cash flow from operating activities

	2025		2024	
	£	£	£	£
Net income for the year		724,233		875,654
Adjusted for:				
Investment income	(1,711,253)		(1,707,515)	
(Gain)/Loss on investments	(527,365)		(1,077,412)	
(Gain)/Loss on sale of property	148,014		-	
(Increase)/decrease in debtors	(24,012)		45,164	
Increase/(decrease) in creditors	(174,855)		608,275	
		(2,289,471)		(2,131,488)
		<u>(1,565,238)</u>		<u>(1,255,834)</u>

### Analysis of changes in net funds

	2025	2024
	Cash and cash equivalents	Cash and cash equivalents
	£	£
Total cash brought forward	1,616,844	1,981,430
Cash flows	696,890	(364,586)
Total cash carried forward	<u>2,313,734</u>	<u>1,616,844</u>

# THE F GLENISTER WOODGER TRUST CIO

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### ACCOUNTING POLICIES

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#### General information, scope and basis of the financial statements

The F Glenister Woodger Trust CIO is an unincorporated charity constituted as a Charitable Incorporated Organisation foundation. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### *Prior year restatement*

During the year under review an error was identified in the accounts to 31 March 2024 and the balance sheet at that date. More information is provided in note 18.

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes rental income, dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income recognised when received with amounts accrued where material.

#### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Raising funds; these include management fees and charged by managers and costs of maintaining investment assets
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

#### VAT

The charity is registered for VAT with recorded exclusive of VAT recovered and recoverable.

#### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

# THE F GLENISTER WOODGER TRUST CIO

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### ACCOUNTING POLICIES

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#### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended with a capitalisation threshold of £2,500.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	- nil.	Freehold property and land is not depreciated on the basis such depreciation would not be material. An annual impairment review is undertaken by the trustees.
Freehold land	- nil.	

#### Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### Investment property

Investment properties are recognised initially at fair value which is normally the purchase price. Subsequently, they are measured at fair market value with changes recognised in 'net gains / (losses) on investments' in the SoFA.

#### Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Financial instruments

The charity's financial instruments qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction and subsequently measured at their settlement value with investments measured at fair value adjusted through the income and expenditure account.

#### Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. These funds originated from the estates of G F Woodger, F J Marston and Mrs B Pollack.

Endowment funds represent those assets which were gifted to the charity to be held for income generation and applied in furtherance of the charity's objects. These funds originated from the estate of G F Woodger. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

#### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 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.

# THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Investment income

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	(restated) 2024 Total Funds £
Income from investments	737,865	-	737,865	714,330	-	714,330
Rental income	911,384	-	911,384	967,415	-	967,415
Interest receivable	54,879	-	54,879	23,600	-	23,600
Other income	7,125	-	7,125	2,170	-	2,170
	<u>1,711,253</u>	<u>-</u>	<u>1,711,253</u>	<u>1,707,515</u>	<u>-</u>	<u>1,707,515</u>

### 2. Raising funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Property costs	190,278	-	190,278	227,314	-	227,314
Professional fees	24,044	-	24,044	71,205	-	71,205
Legal fees	33,125	-	33,125	18,070	-	18,070
	<u>247,447</u>	<u>-</u>	<u>247,447</u>	<u>316,589</u>	<u>-</u>	<u>316,589</u>

### 3. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants to institutions (see note 5.)	1,094,493	-	1,094,493	1,576,476	-	1,576,476
Support and governance costs						
Accountancy and audit fees	21,375	-	21,375	14,100	-	14,100
Other administrative expenses	3,056	-	3,056	2,108	-	2,108
	<u>1,118,924</u>	<u>-</u>	<u>1,118,924</u>	<u>1,592,684</u>	<u>-</u>	<u>1,592,684</u>

### 4. Independent auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Audit - current year	14,400	-	14,400	12,000	-	12,000
Audit - under provision in prior year	2,400	-	2,400	-	-	-
Other accountancy services	4,575	-	4,575	2,100	-	2,100
	<u>21,375</u>	<u>-</u>	<u>21,375</u>	<u>14,100</u>	<u>-</u>	<u>14,100</u>

# THE F GLENISTER WOODGER TRUST CIO

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### 5. Charitable donations; Grants to institutions

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
1st Birdham and Wittering Scout Group	225,000	-	225,000	-	-	-
4Sight	2,000	-	2,000	-	-	-
The Academy, Selsey	16,078	-	16,078	3,000	-	3,000
Arun Counselling Centre	750	-	750	500	-	500
Birdham CofE Primary School	-	-	-	40,000	-	40,000
Birdham Pre-School	-	-	-	15,000	-	15,000
Calibre Audio	500	-	500	2,000	-	2,000
Cancerwise	8,000	-	8,000	15,000	-	15,000
Challengers - Chichester Youth Scheme	-	-	-	500	-	500
CHASM / University of Southampton	-	-	-	4,140	-	4,140
Chichester Bell Tower Youth Drop In Centre	-	-	-	12,000	-	12,000
Chichester Men's Shed	-	-	-	1,000	-	1,000
Chichester Runners and Athletic Club	3,000	-	3,000	-	-	-
Chichester Young People's Shop	40,000	-	40,000	-	-	-
Children's Bookfest	2,205	-	2,205	1,500	-	1,500
Cobnor Activities Centre Trust	3,000	-	3,000	-	-	-
Crablands Bowling and Tennis Club	2,500	-	2,500	-	-	-
Deafblind UK	1,500	-	1,500	-	-	-
Dementia Support	25,000	-	25,000	-	-	-
Donnington House Care Home	5,000	-	5,000	-	-	-
Downview Community Youth Group / Youth Dream Selsey	70,000	-	70,000	60,000	-	60,000
Earnley Church	-	-	-	10,000	-	10,000
Home-Start Chichester and District	-	-	-	25,000	-	25,000
Itchenor Memorial Hall	-	-	-	12,500	-	12,500
Kent, Surrey & Sussex Air Ambulance	-	-	-	50,000	-	50,000
Manhood Mobility Volunteer Service	-	-	-	27,500	-	27,500
Manhood Wildlife & Heritage Group	30,000	-	30,000	-	-	-
My University Hospitals Sussex	4,000	-	4,000	-	-	-
New Park Community & Arts Association	34,400	-	34,400	-	-	-
Parents and Carers Support Organisation (PACSO)	-	-	-	310,000	-	310,000
PBC Foundation	350	-	350	-	-	-
Pregnancy Options Centre	5,000	-	5,000	5,000	-	5,000
RNIB	1,500	-	1,500	-	-	-
Rotary Club of Chichester Harbour	20,000	-	20,000	17,500	-	17,500
Second Chance Chichester	5,000	-	5,000	-	-	-
Selsey Community Forum	63,000	-	63,000	14,000	-	14,000
Selsey Pavilion Trust	9,000	-	9,000	-	-	-
Sidlesham Primary School	-	-	-	10,000	-	10,000
South Downs National Park Trust	-	-	-	100,000	-	100,000
South Downs Planetarium	-	-	-	15,000	-	15,000
Spirit Netball	1,500	-	1,500	-	-	-
St. Wilfrid's Hospice	-	-	-	10,000	-	10,000
Together Our Community	6,000	-	6,000	-	-	-
Tuppenny Barn	-	-	-	75,000	-	75,000
University of Chichester	421,898	-	421,898	503,186	-	503,186
Walking With The Wounded	-	-	-	1,000	-	1,000
West Sussex Mind	78,562	-	78,562	-	-	-
West Wittering Allotments Association	4,000	-	4,000	-	-	-
West Wittering Cricket Club	-	-	-	26,450	-	26,450
<i>Carried down</i>	<u>1,088,743</u>	<u>-</u>	<u>1,088,743</u>	<u>1,366,776</u>	<u>-</u>	<u>1,366,776</u>



# THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Charitable donations; Grants to institutions

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
<i>Brought down</i>	1,088,743	-	1,088,743	1,366,776	-	1,366,776
West Wittering Memorial Hall	750	-	750	25,000	-	25,000
West Wittering Parish Council	-	-	-	100,000	-	100,000
West Wittering Parochial Church Council	-	-	-	92,000	-	92,000
West Wittering Parochial School	-	-	-	1,700	-	1,700
West Wittering Short Mat Bowls Club	2,000	-	2,000	-	-	-
Wittering United Football Club	1,000	-	1,000	1,000	-	1,000
Witterings and District Bowls Club	2,000	-	2,000	-	-	-
				-	-	-
Less: Grants written back	-	-	-	(10,000)	-	(10,000)
	<u>1,094,493</u>	<u>-</u>	<u>1,094,493</u>	<u>1,576,476</u>	<u>-</u>	<u>1,576,476</u>

### 6. Grant commitments

In some cases, grant commitments are agreed by the trustees based on the estimated cost of a project. These commitments are kept under constant review and circumstances can arise where amounts previously recognised as expenditure are no longer payable.

### 7. Related party transactions

The Charities SORP defines trustees as Key Management Personnel. No trustees were remunerated or received any other benefits for being a trustee during the year under review.

During the year under review £134 (2024: £7) was reimbursed to two trustees (2024: one trustee) for travel costs incurred in the course of their duties.

### 8. Tangible fixed assets

	Freehold property £	Land £	Total £
<i>Cost</i>			
Brought forward	700,000	1,000,000	1,700,000
additions	-	-	-
disposals	(700,000)	-	(700,000)
carried forward	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
<i>Depreciation</i>			
Brought forward	-	-	-
additions	-	-	-
disposals	-	-	-
carried forward	<u>-</u>	<u>-</u>	<u>-</u>
Net book value brought forward	<u>700,000</u>	<u>1,000,000</u>	<u>1,700,000</u>
Net book value carried forward	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>

As at 31 March 2025 and 31 March 2024 the historic cost less depreciation of land was £1,010,513 and at 31 March 2024 the historic cost less depreciation of freehold property was £225,000.

The market value of land and buildings was determined on 31 March 2021 by both the charity's property agents and suitably qualified trustees.

# THE F GLENISTER WOODGER TRUST CIO

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### 9. Fixed asset investments

	2025			
	Listed investments £	Unlisted investments £	Unsettled cash £	Total £
Market value brought forward	20,037,647	3,952	569,941	20,611,540
Additions at cost	2,380,712	-	-	2,380,712
Disposals at carrying value	(2,177,326)	-	-	(2,177,326)
Unrealised gains/(losses)	304,588	-	-	304,588
Movement on cash	-	-	20,502	20,502
	<u>20,545,621</u>	<u>3,952</u>	<u>590,443</u>	<u>21,140,016</u>
<i>Gains and losses on portfolio</i>				
Unrealised gains/(losses) from above	304,588	-	-	304,588
Realised gains/(losses) on disposals	222,777	-	-	222,777
	<u>527,365</u>	<u>-</u>	<u>-</u>	<u>527,365</u>
	2024			
	Listed investments £	Unlisted investments £	Unsettled cash £	Total £
Market value brought forward	18,632,183	3,952	863,858	19,499,993
Additions at cost	5,220,037	-	-	5,220,037
Disposals at carrying value	(4,877,979)	-	-	(4,877,979)
Unrealised gains/(losses)	1,063,406	-	-	1,063,406
Movement on cash	-	-	(293,917)	(293,917)
	<u>20,037,647</u>	<u>3,952</u>	<u>569,941</u>	<u>20,611,540</u>
<i>Gains and losses on portfolio</i>				
Unrealised gains/(losses) from above	1,063,406	-	-	1,063,406
Realised gains/(losses) on disposals	14,006	-	-	14,006
	<u>1,077,412</u>	<u>-</u>	<u>-</u>	<u>1,077,412</u>

#### 10. Investment property

	2025			2024		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fair value brought forward	21,789,046	4,229,445	26,018,491	21,006,914	4,229,445	25,236,359
Additions in year	-	-	-	782,132	-	782,132
Disposals at carrying value	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-
Fair value carried forward	<u>21,789,046</u>	<u>4,229,445</u>	<u>26,018,491</u>	<u>21,789,046</u>	<u>4,229,445</u>	<u>26,018,491</u>

Informal valuations were carried out on the investment property portfolio by both the charity's property agents and suitably qualified trustees. It is considered these properties remain materially at fair value.

# THE F GLENISTER WOODGER TRUST CIO

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### 11. Debtors

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	(restated) 2024 Total Funds £
Trade debtors	59,608	-	59,608	-	-	-
Due from Hellier Langston	-	-	-	9,423	-	9,423
Accrued rental income Properties	17,265	-	17,265	43,982	-	43,982
Prepayments	42,967	-	42,967	42,423	-	42,423
	<u>119,840</u>	<u>-</u>	<u>119,840</u>	<u>95,828</u>	<u>-</u>	<u>95,828</u>

The charity's property advisors, Hellier Langston, and property agents, Astons, collect the rent on the properties owned by the charity. These amounts are paid to the charity at the end of each quarter.

#### 12. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants payable	1,209,738	-	1,209,738	1,241,217	-	1,241,217
Accounts payable	8,193	-	8,193	2,700	-	2,700
Accruals	15,456	-	15,456	34,079	-	34,079
Deferred income (see note 12.a.)	131,165	-	131,165	121,622	-	121,622
Other creditors	-	-	-	78,750	-	78,750
VAT liability	5,686	-	5,686	12,533	-	12,533
	<u>1,370,238</u>	<u>-</u>	<u>1,370,238</u>	<u>1,490,901</u>	<u>-</u>	<u>1,490,901</u>

#### 12.a. Deferred income

	Brought forward £	Released in year £	Deferred in year £	Carried forward £
Property rentals in advance	121,622	(121,622)	131,165	131,165
	<u>121,622</u>	<u>(121,622)</u>	<u>131,165</u>	<u>131,165</u>

#### 13. Creditors: amounts falling due after more than one year

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants payable	82,375	-	82,375	136,567	-	136,567
	<u>82,375</u>	<u>-</u>	<u>82,375</u>	<u>136,567</u>	<u>-</u>	<u>136,567</u>

# THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 14. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	(restated) 2024 Total Funds £
Fixed assets	43,929,062	4,229,445	48,158,507	44,100,586	4,229,445	48,330,031
Current assets	2,433,574	-	2,433,574	1,712,672	-	1,712,672
Current liabilities	(1,370,238)	-	(1,370,238)	(1,490,901)	-	(1,490,901)
Non-current liabilities	(82,375)	-	(82,375)	(136,567)	-	(136,567)
	<u>44,910,023</u>	<u>4,229,445</u>	<u>49,139,468</u>	<u>44,185,790</u>	<u>4,229,445</u>	<u>48,415,235</u>

### 15. Analysis of net movements in funds

Year ended 31 March 2025						
	(restated) Total funds brought forward £	Income £	Expenditure £	Net gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
<i>Endowment funds</i>						
Expendable endowment fund	4,229,445	-	-	-	-	4,229,445
	<u>4,229,445</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,229,445</u>
<i>Unrestricted funds</i>						
General fund	44,185,790	1,711,253	(1,366,371)	379,351	-	44,910,023
	<u>44,185,790</u>	<u>1,711,253</u>	<u>(1,366,371)</u>	<u>379,351</u>	<u>-</u>	<u>44,910,023</u>
	<u>48,415,235</u>	<u>1,711,253</u>	<u>(1,366,371)</u>	<u>379,351</u>	<u>-</u>	<u>49,139,468</u>
(restated) Year ended 31 March 2024						
	Total funds brought forward £	Income £	Expenditure £	Net gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
<i>Endowment funds</i>						
Expendable endowment fund	4,229,445	-	-	-	-	4,229,445
	<u>4,229,445</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,229,445</u>
<i>Unrestricted funds</i>						
General fund	43,310,136	1,707,515	(1,909,273)	1,077,412	-	44,185,790
	<u>43,310,136</u>	<u>1,707,515</u>	<u>(1,909,273)</u>	<u>1,077,412</u>	<u>-</u>	<u>44,185,790</u>
	<u>47,539,581</u>	<u>1,707,515</u>	<u>(1,909,273)</u>	<u>1,077,412</u>	<u>-</u>	<u>48,415,235</u>

# THE F GLENISTER WOODGER TRUST CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 16. Comparative Statement of Financial Activities (restated)

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Investments	1	1,707,515	-	1,707,515
<b>Total</b>		<b>1,707,515</b>	<b>-</b>	<b>1,707,515</b>
<b>EXPENDITURE ON:</b>				
Raising funds	2	316,589	-	316,589
Charitable activities	3	1,592,684	-	1,592,684
<b>Total</b>		<b>1,909,273</b>	<b>-</b>	<b>1,909,273</b>
Net income/(expenditure) before investment gains/(losses)		(201,758)	-	(201,758)
Net gains/(losses) on investment assets		1,077,412	-	1,077,412
<b>Net income/(expenditure)</b>		<b>875,654</b>	<b>-</b>	<b>875,654</b>
<b>Transfers between funds</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>875,654</b>	<b>-</b>	<b>875,654</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	14, 15	43,310,136	4,229,445	47,539,581
<b>Total funds carried forward</b>	<b>14, 15</b>	<b>44,185,790</b>	<b>4,229,445</b>	<b>48,415,235</b>

### 17. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	21,140,016	20,611,540
Investment property	26,018,491	26,018,491
	<b>47,158,507</b>	<b>46,630,031</b>

Fair value on fixed asset investments is determined on the basis of mid-market prices from (i) the appropriate Stock Exchange, (ii) the bid price i.e. the current price a buyer is willing to pay, from the relevant fund manager, or (iii) the last traded price where applicable. As detailed above investment properties are included at their most recent valuation and assessed on an annual basis.

# THE F GLENISTER WOODGER TRUST CIO

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### 17. Financial instruments (continued)

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	737,865	714,330
Rental income	911,384	967,415
	<u>1,649,249</u>	<u>1,681,745</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	527,365	1,077,412
	<u>527,365</u>	<u>1,077,412</u>

#### 18. Prior year restatement

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Opening balances at 01 April 2023 as previously stated	43,432,157	4,229,445	47,661,602
Less: Overstated debtors at 31 March 2023	(122,021)	-	(122,021)
Opening balances at 01 April 2023 as restated	<u>43,310,136</u>	<u>4,229,445</u>	<u>47,539,581</u>
Income for year ended 31 March 2024 as previously stated	909,406	-	909,406
Less: Overstated dividend income for the year ended 31 March 2024	(33,752)	-	(33,752)
	<u>44,185,790</u>	<u>4,229,445</u>	<u>48,415,235</u>

During the year under review it was discovered the charity had previously overstated investment income over multiple accounting periods. The adjustment above corrects the position at 31 March 2023, the overstatement in the year to 31 March 2024 and as at 31 March 2024.