THE DAVID & CHRISTINE LLOYD-JONES FOUNDATION

Registered Charity Number: **1192499**

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED 5 APRIL 2024

The David & Christine Lloyd-Jones Foundation

Index to the Financial Statements

Year Ended 5 April 2024

Page

1-2 Reference and Administrative Information

3-9 Trustees' Annual Report

10 Independent Examiners Statement

11 Statement of Financial Activities

12 Balance Sheet

13-20 Notes to the Accounts

Reference and Administrative Information

Year Ended 5 April 2024

Governing Documents	The Foundation is governed by the CIO Foundation dated 24 November 2020. The Foundation is registered with the Charity Commission under registered charity number 1192499.
Trustees	Nicholas Moxon (Chair of Trustees) Christopher Douglas Lee Emma Louise Griffin
Secretary to the Trustees	Ms Kirsty McEwen
Solicitors	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Independent examiner	Haines Watts Sterling House 97 Lichfield Street Tamworth B79 7QF
Investment managers	Rowan Dartington & Co Ltd St James's Place House Blythe Valley Park Nelson House Central Boulevard Solihull B90 8AR
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ Flagstone 1st Floor Clareville House 26-27 Oxendon Street London SW1Y 4EL

Project management consultants	Morgan Thomas Ltd One Victoria Square Birmingham B1 1BD

The Trustees present their annual report and financial statements of the Foundation for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in the accounts and to comply with the Foundation's Governing Document, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 1 January 2019.

Structure, Governance and Management

The Foundation is a Charitable Incorporation Organisation (CIO), registered with the Charity Commission on 24 November 2020 under registered charity number 1192499. The Foundation is constituted under a CIO Foundation dated 24 November 2020 ("**the Governing Document**"). It was set up to honour the memory of David and Christine Lloyd-Jones.

The Foundation does not actively fundraise and seeks to continue the charitable work desired by the Settlor through the careful stewardship of its existing resources.

Trustees are appointed for a term of office for five years, with no maximum number of terms of office. Trustees terms of office took effect from their current term of office as served at the date of CIO Foundation on 24 November 2020.

The Governing Document provides for there to be a minimum of three Trustees and a maximum of nine Trustees.

The Trustees must hold four meetings each year. The quorum at any meeting is at least one third of the total number of Trustees at the time, or two, whichever is the greater.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to Morgen Thomas Ltd, a fundraising consultancy and project management specialist. Morgen Thomas Ltd will consider the monitoring information concerning the performance of grants to date and make recommendations to the Trustees concerning the extension, cessation or suspension of existing grant approvals.

The Trustees would take account of the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' should the need to recruit new Trustees arise. The Trustees would look to recruit in light of an appropriate skills audit of the current Board and taking into account the experience, expertise and diversity of the current Board, as well as their knowledge of the Foundation's area of benefit and beneficial class.

New Trustees may be sought by open advertisement or through a dialogue with major grant recipients and local community groups respecting the ethos of the Foundation to continue the charitable work intended by the Settlor, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

On appointment new Trustees sign a Trustee Declaration and Undertaking committing them to the giving of their time and expertise. It also confirms their ability to act in the role of Trustees. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Secretary, to include initial training in the grant making process, the duties and responsibilities of the Trustees and the role of any sub committees. The welcome pack includes, amongst other information and guidance, a brief history of the Trust, copy of recent Trustee minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

The Trustees intend in the upcoming year, with the support of the Secretary, to continue developing a code of conduct for Trustees including formal statements of roles and responsibilities and to undertake work on the Charity Governance Code.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are entitled to claim reasonable out of pocket expenses and where they do those are noted in the accounts.

Trustees are required to disclose annually (and as they arise) any potential interests which might conflict and register them with the Secretary and in accordance with the Foundation's written Conflicts of Interest Policy.

Risk Management

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

The major financial risk is the variability of investment returns on the portfolio and its impact on income levels and capital growth. The Trustees have actively sought to manage this risk by appointing Rowan Dartington as Discretionary Manager of the investment portfolio. Their role is to monitor the performance of the portfolio, to take appropriate action to mitigate any loss to the portfolio, and to ensure that the objectives as detailed in the Investment Policy Statement are following and reviewed annually.

The major operational risk is the extent to which grants awarded to charitable or not for profit organisations advances the objects of the Foundation and demonstrate sufficient public benefit. The Foundation has managed its risk by retaining Trustees of sufficient expertise and experience, and through the quality of the institutions and the people who they support. In addition, the Trustees rely on the Secretary to undertake appropriate and proportionate due diligence on applications and ensure all grant giving retains a focus on the public benefit.

The major regulatory impact of the Common Reporting Standard ('the CRS'), on the operation of the Foundation. CRS is being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and the Foundation is now required to provide information about their beneficiaries, tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

The Foundation is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under discretionary mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

The grant application process is reviewed annually and the grant application form expanded to collect the necessary due diligence information that is required in order to establish tax residency status of all grant recipients. This includes additional information including tax resident jurisdiction and entity status. The Trustees will keep this under review.

Objects and Activities for the Public Benefit

The objects of the Foundation are *"to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time."*

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 objects and purposes and in planning future activities and setting the grant making policy for the year.

The Foundation carries out these objects by providing grants to charitable or not for profit organisations in line with its current grant making policy, ensuring the greatest impacts can be achieved and the generosity and memory of David and Christine Lloyd-Jones can be honoured to the fullest.

The objects and activities of the Foundation are largely determined by the provision of the Governing Document, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many charitable and not for profit organisations with particular needs will gain advantage.

By focusing on these areas, the Foundation achieves its strategic priority of maintaining a stable grant making programme.

Grant Making Policy

The Trustees have power to spend the income and capital in furtherance of the objects.

The Foundation has established its grant making policy to achieve its objects for the public benefit, support charitable and not for profit organisations operating within England and Wales, with a preference being given to charitable or not for profit organisations operating in Worcestershire. The Trustees review the grant making policy annually to ensure it reflects the Foundation's objects and thereby advances public benefit.

The general policy of the Trustees is not to give retrospective grants and the Trustees will only consider one application per year from any applicant.

Grant Making Procedure

Applications can only be considered if they are on the Foundation's standard application form.

The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to Morgen Thomas Ltd at least four weeks before the meeting at which the application is to be considered.

The Trustees meet at least two times a year to consider applications.

It is the policy of the Trustees is to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's objects and activities, their grant making policy and plans for future period.

The objects and activities of the Foundation are largely determined by the provisions of the Governing Document, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations (for exclusively charitable purposes) benefit.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over the long term. In recent years the portfolio has shown a welcomed recovery and it is considered that the long-term objectives to meet income needs and grow the capital remain obtainable.

During the year the performance of the principal investment portfolio was managed by Rowan Dartington and was considered satisfactory with all benchmarks being largely achieved.

Grants awarded during the period are listed on page 16 in the accounts.

The decision was taken by the Trustees to treat the Trust as expendable as to income and capital, with the view that the capital should be spent down over a period of a maximum of five years, in support of significant capital projects, with maximum impact. The reasons for this decision were as follows:

1. There being no surviving relatives of Christine Lloyd-Jones who might want to be involved in the Foundation, who might prefer to see her remembered over the longer term.

2. Significant impact can be made by an early allocation of the capital to projects that fulfil the Settlors' wishes.

3. Investment returns are at historically low levels and annual administration, legal and investment costs which might erode the spending power and potential income of the Trust over time.

The Trustees' focus is on supporting charities and not for profit organisations for exclusively charitable purposes within the area of benefit, with the following priorities being key:

- the advancement of education;
- the advancement of religion;
- the advancement of citizenship or community development;
- causes which support military personnel and veterans; and
- national causes where there is specific benefit within the 'area of benefit'.

The Trustees have determined the 'area of benefit' to be the West Midlands, with a particular focus on charities and not for profit organisations whose objects or charitable activities or projects are focused in Worcestershire.

Financial Review

The Foundation's work is entirely reliant on income and returns from its capital. As at 5 April 2024, the value of the capital fund stood at £4,957,725 represented by the market value of the investment portfolio of £4,784,877, the value of investment land of £5,000 and net current assets of £167,849. During the year the investment income of the Foundation amounted to £121,164.

Investment Policy and Performance

The investment powers of the Trustees are wide and allow the Trustees to invest funds in any manner (after taking such advice as they consider necessary) and having regard to the suitability of investments and need for diversification.

The principal investment holdings of the Foundation comprise funds and portfolios of quoted securities. As at 5 April 2024, the value represented 100% of the Foundation's investments. The management of the portfolio is undertaken on a discretionary management basis by Rowan Dartington and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

As at the year end the Trustees held cash on deposit with Rowan Dartington of £36,434 and cash in the bank of £298,152 which is split between CAF Bank and Flagstone Group.

Reserves Policy

The whole of the Foundation's capital is expendable and this distinction between capital and income is not relevant. The Trustees appreciate that the general principles of charity law require Trustees to spend their income within a reasonable period of receipt.

The Trustees have set and agreed a policy which broadly identifies the framework within which the Foundation will operate its reserves. The intention is that the Foundation will retain an appropriate and reasonable level of reserves whilst concurrently ensuring that it uses the income in a manner that is within the objects at the best interests of the Foundation and its beneficiaries.

Since the Foundation receives all of its income from the investment portfolio, the Trustees are mindful that the source of income can be volatile and subject to sudden changes in the market. They are concerned that in any year there is a risk that they cannot meet their ongoing administration and professional expense commitments as and when they arise, due to any fluctuations in the market which may prevent or significantly reduce income.

The Trustees have therefore considered, in conjunction with the professional advisers, the level of reserves to retain from surplus unrestricted funds. They have decided to build up a pot of reserves equivalent to one year's administrative and professional expenses but excluding grant commitments. This will ensure that should there be any fluctuations in the market which reduce the income available for distribution, the Foundation can use its reserves to continue to meet its obligations and liabilities as and when they fall due.

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Foundation is a lasting testimony to the generosity and charitable concerns of the Settlor. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations may continue to benefit in real terms from its financial support, the Foundation aims to provide a longer term commitment and thereby encourage and support charitable and not for profit organisations.

The intention is to continue a programme of grant giving which will translate into significant public benefit. The Trustees will focus on those organisations who would benefit in real terms (impact) from its financial support, thus providing and ensuring a longer-term commitment to support.

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 regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including income and expenditure of the Foundation 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Governing Document.

They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Register of Charities.

Approved by the Trustees and signed on their behalf by:

Nicholas Moxon
Chair



Independent Examiner's Statement

Year Ended 5 April 2024

I report on the accounts of the Foundation for the year ended 5 April 2024 which are set out on pages 11 to 19.

Respective Responsibilities of Trustees and Examiner

As the Trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 122(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention state.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Foundation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Darren Barlow

Relevant professional qualification or body: FCCA

Address: Haines Watts, Sterling House, 97 Lichfield Street, Tamworth, B79 7QF

Date: 3 February 2025

Statement of Financial Activities
Including Income & Expenditure Account

Year Ended 5 April 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	**2**	121,164	72,229
Total income		121,164	72,229
Expenditure on:			
Rasing funds	**3**	8,331	10,722
Charitable activities	**4**	119,331	413,399
Total expenditure		127,662	424,121
Net gains/(losses) on investments	**8**	324,515	(389,482)
Net income/(expenditure) and movement in funds		318,017	(741,374)
Reconcilliation of funds			
Fund balances at 6 April 2023		4,639,708	5,381,082
Fund balances at 5 April 2024		4,957,725	4,639,708

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet

As at 5 April 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment lands	**10**		5,000		5,000
Investment	**11**		4,784,877		4,383,638
			4,789,877		4,388,638
Current assets					
Debtors	**12**	19,191		1,283	
Cash at bank and in hand		298,152		608,083	
		317,343		609,366	
Creditors: amounts falling due within one year	**13**	(149,494)		(358,296)	
Net current assets			167,848		251,070
Total assets less current liabilities			4,957,725		4,639,708
Income funds					
Unrestricted funds			4,957,725		4,639,708
			4,957,725		4,639,708

The financial statements were approved by the Trustees

Mr N Moxon
Trustee

Year Ended 5 April 2024

1 Accounting policies

Charity information

The David & Christine Lloyd-Jones Foundation is a Charitable Incorporation Organisation (CIO).

1.1 Reporting period

The Foundation was registered with the Charity Commission on 24 November 2020. These accounts are made up for the year ended 5 April 2024.

1.2 Accounting convention

The financial statements have been prepared in accordance with the foundation's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The foundation is a Public Benefit Entity as defined by FRS 102.

The foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold land and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. At the year end all of the funds of the Foundation are unrestricted.

1 Accounting policies **(Continued)**

2 Income

Income is recognised when the foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Grants payable are payments made to charitable organisations in furtherance of the charitable activities of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition.

2 Investment property

Investment land, which is land held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

2 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1 Financial instruments

The foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the foundation's balance sheet when the foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the foundation's contractual obligations expire or are discharged or cancelled.

2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	50,555	45,062
Interset receivable	70,609	27,167
	121,164	72,229

3 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	8,331	10,722

4 Expenditure on charitable activities

	Grant making 2024 £	Grant making 2023 £
Direct costs		
Grant funding of activities (see note 5)	6,614	342,316
Share of support and governance costs (see note 6)		
Governance	112,717	71,083
	119,331	413,399
Analysis by fund		
Unrestricted funds	119,331	413,399

Year Ended 5 April 2024

5 Grants payable

	Grant making 2024 £	Grant making 2023 £
Eastham Memorial Hall	16,000	34,000
St Michael and All Angels Church	(41,386)	308,316
Smilestar	32,000	-
	6,614	342,316

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	112,717	71,083
Analysed between:		
Grant making	112,717	71,083

	2024 £	2023 £
Governance costs comprise:		
Audit / independent examiner fees	3,300	3,300
Accountancy	7,195	7,930
Legal fees	30,871	12,780
Administration fees	12,000	11,000
Bank charges	71	73
Consultancy fees	59,280	36,000
	112,717	71,083

The costs above are inclusive of VAT as the charity is not VAT registered.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the foundation during the year.

8 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains / (losses) arising on:		
Revaluation of invesments	321,441	(337,711)
Sale of investments	3,074	(51,771)
	324,515	(389,482)

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Investment property

	2024 £
Fair value	
Ar 6 April 2023 and 5 April 2024	5,000

The investment land was part of the assets donated during the previous year from the estate of Mrs Christine Lloyd- Jones and is including in the accounts at probate value. The Trustees are satisfied that the market value of this land is not materially different to this value.

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2023	4,309,280	74,358	4,383,638
Additions	131,712	-	131,712
Valuation changes	336,418	(14,977)	321,441
Income reinvested	87,990	-	87,990
Disposals	(120,713)	(19,191)	(139,904)
At 5 April 2024	4,744,687	40,190	4,784,877

11 Fixed asset investments (Continued)

	Listed investments £	Unlisted investments £	Total £
Carrying amount			
At 5 April 2024	4,744,687	40,190	4,784,877
At 5 April 2023	4,309,280	74,358	4,383,638

12 Debtors

Amounts falling due within one year

	2024 £	2023 £
Trade debtors	19,191	1,283

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	126,014	342,316
Accruals and deferred income	23,480	15,980
	149,494	358,296

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 Aprill 2023 £	Incoming Resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	4,639,708	121,164	(127,662)	324,515	4,957,725

14 Unrestricted funds (Continued)

Previous period:	At 6 Aprill 2022 £	Incoming Resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	5,381,082	72,229	(424,121)	(389,482)	4,639,708

15 Related party transactions

One of the Trustees and the secretary to the Trustees are partners in Higgs LLP. During the period administration and legal fees were paid to Higgs LLP amounting to £12,000 and £30,871. At 5th April 2024

£11,100 was owed to Higgs LLP.

One of the Trustees is director of Wychbury Lee. During the period accountancy fees of £7,080 were charged by Wychbury Lee. These fees were outstanding as at 5th April 2024.