

THE ELSIE DAVIS TRUST
(A charitable company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE ELSIE DAVIS TRUST
(A charitable company limited by guarantee)

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THE ELSIE DAVIS TRUST
(A charitable company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	G V Penn, Chair C J Richardson D I Richardson M W Clark
Company registered number	12515601
Charity registered number	1193055
Registered office	Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF
Secretary	Muckle Secretary Limited
Independent examiner	Armstrong Watson LLP Chartered Accountants One Strawberry Lane Newcastle upon Tyne NE1 4BX
Bankers	NatWest Bank Plc Newcastle City 16 Northumberland Street Newcastle upon Tyne NE1 7EL
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF
Investment advisers	Rathbones Incorporating Investec Wealth & Investment (UK) The Colmore Building Colmore Circus Birmingham B4 6AT

THE ELSIE DAVIS TRUST
(A charitable company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report together with the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details set out on page 1 form part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland — Charities SORP FRS 102 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

a. Objectives

The objects of The Elsie Davis Trust are for the benefit of the public generally, in the United Kingdom and in particular but not restricted to the counties of Northumberland, Tyne and Wear, Durham, Tees Valley and Cumbria and its surrounding areas to further charitable purposes as the trustees from time to time decide in accordance with the laws of England and Wales by making grants to other charities.

In planning and carrying out the charity's activities for the year, the trustees have considered the guidance produced by the Charity Commission on public benefit and are confident that this will be achieved through the grants made.

b. Grant making policy

The charity may make grants to support charities or charitable projects within the following themes or areas:

- amateur sport;
- education and training;
- promotion of health and relief from sickness or disability; or
- in exceptional circumstances any other charitable purposes.

Grants are usually made to organisations, rather than individuals, whose activities fall within and are consistent with the charity's own objects. In the case of training awards or scholarships, for example, grants can only be made to individuals provided that their applications are supported by educational institutions.

Achievements and performance

a. Achievements

The charity received a further gift of shares of £1,016,000 from Mrs G V Penn on 16 September 2024. These shares are being reinvested to generate investment income from which grants may be paid.

Grants of £191,900 were paid during the year (2023: £137,615). Further details can be found in Note 6.

THE ELSIE DAVIS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds not invested in fixed assets (the free reserves) at an appropriate level to cover any gap that may arise between investment income and grants payable and other expenditure. The target level of reserves has been set at £100,000.

The free reserves at 31 December 2024 were £105,275 (2023: £111,266). The trustees consider this to be appropriate at the current time. The policy and reserves position will continue to be reviewed each financial year

c. Financial review

The principal sources of unrestricted income comprised dividends and interest receivable amounting to £193,476 (2023: £150,494). Against this was expenditure of £199,467 (2023: £144,886), resulting in net expenditure of £5,991 (2023: net income of £5,608).

d. Investments policy

The memorandum and articles of association permit the charity to invest the monies of the charity not immediately required for its purposes in such investments, securities or property as may be thought fit and to delegate the management of the investments to a financial expert.

The primary objective of the portfolio is to produce a certain level of income and for the capital value to be preserved in real terms.

At 31 December 2024, the value of the charity's investment portfolio stood at £7,796,171 (2023: £6,572,440).

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee, incorporated on 12 March 2020 and registered as a charity on 11 January 2021. It is governed by its memorandum and articles of association.

b. Methods of appointment of trustees

The trustees may appoint, and the trustees may co-opt, any person either to fill a vacancy or as an additional trustee, but a co-opted trustee holds office only until the next AGM. At each AGM, one third of the trustees retire by rotation. The trustees appoint one of their number to be the chair of their meetings.

The trustees for the purpose of charity law, who are also directors for the purpose of company law, who served during the year and up to the date of this report are set out on page 1.

THE ELSIE DAVIS TRUST
(A charitable company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

c. Organisation

The charity is managed by the trustees, who will meet quarterly. The number of trustees may not be less than three, but is not subject to any maximum. The quorum for the transaction of business is one tenth of the trustees or two trustees, whichever is greater.

d. Induction and training of trustees

New trustees are briefed on the powers and responsibilities of the trustees, the grant making process, investments and the recent financial performance of the charity.

e. Risk management

The trustees have carried out a risk assessment to identify the major governance, financial, operational and compliance risks which the charity faces and this will be reviewed each year. Detailed procedures will be established to enable the trustees to monitor and mitigate those risks.

Plans for future periods

Grant applications will be considered with reference to the charity's available income.

Statement of trustees' responsibilities

The trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial . Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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 order of the members of the board of trustees and signed on their behalf by:

M W Clark

Date: 27 August 2025

THE ELSIE DAVIS TRUST
(A charitable company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the trustees of The Elsie Davis Trust ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed:

Dated:

D R Gold BA FCA
Independent Examiner

Armstrong Watson LLP
First Floor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

THE ELSIE DAVIS TRUST
(A charitable company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations	3	-	1,016,000	1,016,000	-
Investments	4	193,476	-	193,476	150,494
Total income		193,476	1,016,000	1,209,476	150,494
Expenditure on:					
Raising funds	5	3,197	28,774	31,971	29,718
Charitable activities	7	196,270	-	196,270	141,914
Total expenditure		199,467	28,774	228,241	171,632
Net gains on investments		-	239,174	239,174	364,714
Net (expenditure)/income		(5,991)	1,226,400	1,220,409	343,576
Net movement in funds		(5,991)	1,226,400	1,220,409	343,576
Reconciliation of funds:					
Total funds brought forward		111,266	6,571,580	6,682,846	6,339,270
Net movement in funds		(5,991)	1,226,400	1,220,409	343,576
Total funds carried forward		105,275	7,797,980	7,903,255	6,682,846

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

THE ELSIE DAVIS TRUST
(A charitable company limited by guarantee)
REGISTERED NUMBER: 12515601

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	7,796,171	6,572,440
		<u>7,796,171</u>	<u>6,572,440</u>
Current assets			
Debtors	11	36,300	34,659
Cash at bank and in hand		82,571	86,536
		<u>118,871</u>	<u>121,195</u>
Creditors: amounts falling due within one year	12	(11,787)	(10,789)
		<u>107,084</u>	<u>110,406</u>
Net current assets		<u>107,084</u>	<u>110,406</u>
Total net assets		<u><u>7,903,255</u></u>	<u><u>6,682,846</u></u>
Charity funds			
Endowment funds	13	7,797,980	6,571,580
Unrestricted funds	13	105,275	111,266
		<u>7,903,255</u>	<u>6,682,846</u>
Total funds		<u><u>7,903,255</u></u>	<u><u>6,682,846</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

M W Clark

Date: 27 August 2025

The notes on pages 8 to 17 form part of these financial statements.

THE ELSIE DAVIS TRUST
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The charity is a company limited by guarantee and has no share capital. It is registered in England and Wales.

The address of the registered office is Time Central, 32 Gallowgate, Newcastle upon Tyne, Tyne and Wear, NE1 4BF.

The liability of each member in the event of winding up is limited to £10.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Elsie Davis Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentational currency of the charity.

2.2 Going concern

The charity has reviewed its cash flow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the charity is considered to be a going concern.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income such as dividends and interest from endowment fund investments are unrestricted and included when receivable.

Donations are received by way of grants and donations and are included in full in the statement of financial activities when receivable. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

THE ELSIE DAVIS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 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. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

Expenditure on raising funds comprises those costs relating to financing, managing and maintaining the investments.

Expenditure on charitable activities comprises all costs of activities in furtherance of the objects of the charity and related support costs.

Grants payable are recorded once the charity has made an unconditional commitment to pay the grant which is communicated to the beneficiary or the grant has been paid, whichever is the earlier. Grants offered subject to conditions which have not been met at the balance sheet date are noted as a commitment, but not provided as expenditure.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date using the mid-market price. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank consists of a current account.

2.7 Liabilities and provisions

Liabilities 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 of the settlement can be estimated reliably.

Creditors and provisions are normally recognised at their settlement amount.

2.8 Financial instruments

With the exception of investments described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.9 Fund accounting

The unrestricted income fund is credited with the investment income arising from the charity's investments and is charged with grants made by the charity and support costs. Any surplus on the income fund is carried forward and available for future grants.

The endowment fund represents gifts of shares made by Mrs G V Penn. Although the endowment fund is expendable at the trustees' discretion, a grant made out of capital would normally involve the sale of investments and would only be made in exceptional circumstances.

THE ELSIE DAVIS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Income from donations

	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations - Mrs G V Penn	1,016,000	1,016,000	-

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Dividends and interest receivable	193,476	193,476	150,494

5. Raising funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	3,197	28,774	31,971	29,718

THE ELSIE DAVIS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Grants

	2024 £	2023 £
Grants to institutions		
Alex Leukodystrophy Charity	-	5,000
Bauer Radio's Cash for Kids Charities	1,000	-
Billy's Lifeline	5,000	-
Birkheads Wild CIO	-	7,000
Byker Real Project	-	10,000
Crackerjacks Children's Trust	3,000	1,600
Cramlington Voluntary Youth Project Ltd	10,000	-
Crohn's & Colitis UK	5,000	-
Cruse Bereavement Support	2,000	1,000
Daft as a Brush Cancer Patient Care Charitable Trust	-	5,000
Eyes Open	-	5,220
Feeding Families	6,000	-
Friends of LV50	1,500	1,500
Hawthorn Primary School (In Harmony Project)	10,000	-
Hebburn Helps Foodbank	6,000	2,000
Henry Dancer Days	5,000	-
If U Care Share Foundation	5,000	-
Leo's	-	9,500
Love, Amelia	-	5,000
Microphthalmia, Anophthalmia & Coloboma Support	-	3,000
Newcastle University - Alzheimers Research	-	5,000
Newcastle West End Foodbank	8,000	4,000
Niemann-Pick Up	5,000	-
NIWE Eating Distress Service Trading as Eating Distress North East	5,000	-
Northumberland County of Sanctuary	-	1,000
Oswin Projects	10,000	-
Parkinson's Disease Society of the United Kingdom	5,000	-
Rainbow Trust Children's Charity	-	10,000
Read for Good	3,000	3,000
Soundabout	-	5,500
Spinal Injuries Association	5,000	2,000
Sports Driving Unlimited	15,000	15,000
St Oswald's Hospice	12,400	11,000
Stepney Bank Stables Ltd	5,000	-
Support Dogs Limited	2,000	-
Talking Marras	2,000	2,000
Team Evie	10,000	-
Carried forward	146,900	114,320

THE ELSIE DAVIS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Brought forward	146,900	114,320
The Chronicle Sunshine Fund	4,000	-
The Great North Air Ambulance Service	15,000	-
The Greggs Foundation - Breakfast Club (Hotspur Primary School)	3,000	3,500
The People's Kitchen Limited	6,000	4,000
The Road to Recovery Trust	-	5,000
The Species Recovery Trust	-	2,000
The Stephen Carey Fund	-	1,795
Walker and District Food Bank	6,000	-
Wansbeck Valley Food Bank	6,000	2,000
Wessington Bright Futures Foundation	5,000	-
Young Enterprise	-	5,000
	191,900	137,615

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activities	191,900	4,370	196,270	141,914
<i>Total 2023</i>	137,615	4,299	141,914	

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Accountancy fees	2,850	2,640
Independent examination fees	534	492
Legal fees	967	967
Travelling expenses	-	200
Bank charges	19	-
	4,370	4,299

The costs of £4,370 (2023: £4,299) represent the governance costs of the charity.

THE ELSIE DAVIS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable in respect of:		
Independent examination	534	492
Accountancy services	2,850	2,640
	<u> </u>	<u> </u>

9. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no trustee expenses have been incurred (2023 - £NIL).

The charity considers its key management personnel to be the trustees.

10. Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
Cost or valuation			
At 1 January 2024	6,527,815	44,625	6,572,440
Additions	1,664,479	682,972	2,347,451
Disposals	(628,156)	(681,521)	(1,309,677)
Revaluations	185,957	-	185,957
At 31 December 2024	<u>7,750,095</u>	<u>46,076</u>	<u>7,796,171</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. The basis of fair value for investments is equivalent to the market value using the mid-market price.

THE ELSIE DAVIS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Debtors

	2024 £	2023 £
Dividends and interest receivable	36,300	34,659
	<u>36,300</u>	<u>34,659</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	11,787	10,789
	<u>11,787</u>	<u>10,789</u>

THE ELSIE DAVIS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	<u>111,266</u>	<u>193,476</u>	<u>(199,467)</u>	<u>-</u>	<u>105,275</u>
Endowment funds					
Endowment Fund	<u>6,571,580</u>	<u>1,016,000</u>	<u>(28,774)</u>	<u>239,174</u>	<u>7,797,980</u>
Total of funds	<u><u>6,682,846</u></u>	<u><u>1,209,476</u></u>	<u><u>(228,241)</u></u>	<u><u>239,174</u></u>	<u><u>7,903,255</u></u>

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
General Funds	<u>105,658</u>	<u>150,494</u>	<u>(144,886)</u>	<u>-</u>	<u>111,266</u>
Endowment funds					
Endowment Fund	<u>6,233,612</u>	<u>-</u>	<u>(26,746)</u>	<u>364,714</u>	<u>6,571,580</u>
Total of funds	<u><u>6,339,270</u></u>	<u><u>150,494</u></u>	<u><u>(171,632)</u></u>	<u><u>364,714</u></u>	<u><u>6,682,846</u></u>

THE ELSIE DAVIS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	(9,176)	7,759,271	7,750,095
Cash held for investment	-	46,076	46,076
Current assets	118,871	-	118,871
Creditors due within one year	(4,420)	(7,367)	(11,787)
Total	<u>105,275</u>	<u>7,797,980</u>	<u>7,903,255</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	(6,032)	6,533,847	6,527,815
Cash held for investment	-	44,625	44,625
Current assets	121,195	-	121,195
Creditors due within one year	(3,897)	(6,892)	(10,789)
Total	<u>111,266</u>	<u>6,571,580</u>	<u>6,682,846</u>

15. Grant commitments

	2024 £	2023 £
Commitments payable in 1 year	4,000	4,500
	<u>4,000</u>	<u>4,500</u>

In addition, at the year end the charity had annual grant commitments of £10,000.

These grant commitments are not provided as liabilities in the financial statements. The amounts represent future amounts of grants offered at the balance sheet date, which are subject to ongoing reviews and are payable out of future income.

THE ELSIE DAVIS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 December 2024.