

Charity registration number 1193349 (England and Wales)

THE CHERRY FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE CHERRY FAMILY FOUNDATION

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THE CHERRY FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	RS Cherry GS Cherry AP G Cherry K Thomas L Bradley E Scutt
Charity number	1193349
Principal address	Stonebond House 132-136 New London Road Chelmsford Essex CM2 0RG
Auditor	Edmund Carr LLP 146 New London Road Chelmsford Essex CM2 0AW
Bankers	Natwest Bank PLC 250 Bishopsgate London EC2M 4AA
Investment advisors	Rathbones 1 Curzon Street London W1J 5FB LGT Wealth Management UK 14 Cornhill London EC3V 3NR

THE CHERRY FAMILY FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 as updated for bulletin 1 and 2.

Objectives and activities

The objects of the CIO are:

To act as a resource for young people living in London and the East and South East of England by providing grants to organise programmes of physical, educational and other activities as a means of:

- advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- advancing education;
- relieving unemployment;
- advancing health or relieving sickness;
- providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

The terms of the Foundation are such that the Trustees have wide discretionary powers for the distribution of capital and income.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trusts aims and objectives and setting the grant making policy for the period.

The Foundation carries out the objects by awarding financial grants to UK registered charities.

The Trustees seek to identify projects worthy of support at their biannual meetings. The Trustees set a maximum value of £50,000 and a minimum value of £1,000 per grant. Applications for grants fitting the Foundation's objectives should be sent to the Trustees via the Foundation's website only within dedicated time periods as explained on the website www.thecherryfamilyfoundation.co.uk.

Achievements and performance

The Trustees assess the achievements of the objectives of the Foundation against certain benchmarks which have been agreed by the Trustees. The benchmarks are:

- maintenance of capital and income levels;
- maintenance of administration cost levels;
- maintenance of funding in terms of numbers of organisations and the total amount of money given

During the period to 31 March 2025 grants totalling to £210,344 were made to eight different institutions during the period. The Foundation has maintained diversity of the organisations it has funded during the period - see note 4. At 31 March 2025, the charity has made grants of £807,196 since incorporation.

The results for the period are set out in the statement of financial activities on page 8.

Financial review

THE CHERRY FAMILY FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

At the end of the financial period the trust had unrestricted reserves of £3,359,193.

Charity Funds are managed on a discretionary basis by Rathbones Investment Management and LGT Vestra Wealth Management. The trustees meet the investment managers bi-annually to discuss investment performance, investment criteria and future strategy.

The return on the portfolio is measured by reference to total yield and comprises investment income in the form of dividends and interest and capital profits or losses.

Total funds under management are detailed in note 12 to the accounts and the income from investments in note 3.

Reserves Policy

The charity objective is to grow its investment base through donations to allow it to maintain a level of reserves such that its capital is preserved and the income arising can be used for grant funding activities.

Plans for future periods

The Foundation plans to continue its grant funding in a similar way as it has been with some small changes. The Foundation expanded its maximum funding value to £50,000 per grant and has ambition to have more impact with single grants.

The Foundation will continue to accept applications during two windows of the year in February and October, with funding being received in May and November. The Foundation will continue to have its biannual Trustee meeting in April and October.

The Foundation intends to increase liaison with our charity partners to understand the impact of our funding now that the institutions have had an adequate period to utilise the grant.

The Foundation intends to continue supporting small grass roots charities that advance the lives of young people ages 10-30 with a particular focus on initiatives that will bring about long term change.

THE CHERRY FAMILY FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The Cherry Family Foundation is registered with the Charity Commissioners with a registration number of 1193349.

The Foundation is recognised as a charitable trust by HM Revenue & Customs within the definitions of FA 2010, Sch 6, Part 1 resulting in a tax exemption for income and gains.

The address of the principal office of the charity and the names of the Trustees are shown on the information page.

New Trustees are appointed in accordance with the Trust Deed. The Trustees meet biannually in April and October and all decisions are reached by unanimous agreement.

The Trustees have considered the major risks to which the charity is exposed and have received those risks and established procedures to manage those risks.

The Trustees consider the risk of loss of capital and the risk of a fall in income to be the charity's major financial risks. The recent volatility in world stock markets has demonstrated these risks.

To manage these risks the Foundation's investments are managed by professional investment managers. Those managers are subject to ongoing review. They provide quarterly valuations and are asked to attend at least one of the Trustee's meetings every year to provide a verbal review of the Trust's investments.

The Trustees' investment policy aims to maximise capital and income and, in the interests of preserving capital and the charity's long term contribution to its objectives, the Trustees look to matching their grant making and other expenditure with the Trust income.

The Trustees consider their main operational risk to be the extent to which the grants they make effectively help to advance the lives of and help young people.

The Trustees manage this risk by retaining Trustees with sufficient skill and expertise to participate in considering all grant applications, considering reports provided by successful applications and the Trustees' inspection of projects funded.

Furthermore the Trustees manage this risk by ascertaining detailed information on the operational capabilities of the institutions funded through specific questions in the application process and through post application research.

The trustees who served during the year and up to the date of signature of the financial statements were:

RS Cherry
GS Cherry
AP G Cherry
K Thomas
L Bradley
E Scutt

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 CHERRY FAMILY FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees report was approved by the Board of Trustees.

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RS Cherry

Trustee

Date:

.....

GS Cherry

Trustee

THE CHERRY FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHERRY FAMILY FOUNDATION

Opinion

We have audited the financial statements of The Cherry Family Foundation (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, 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, including its income and expenditure, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

THE CHERRY FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHERRY FAMILY FOUNDATION

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the charity, including the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Reviewed the accounts for any unusual transactions
- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions.

THE CHERRY FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHERRY FAMILY FOUNDATION

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings and those charged with governance
- Enquiring of management as to actual and potential litigation and claims.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

THE CHERRY FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHERRY FAMILY FOUNDATION

(Senior Statutory Auditor)

For and on behalf of Edmund Carr LLP, Statutory Auditor

Chartered Accountants

146 New London Road

Chelmsford

Essex

CM2 0AW

Date:

THE CHERRY FAMILY FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	12		3,221,551		3,423,974
Current assets					
Debtors	11	-		336	
Cash at bank and in hand		146,192		100,480	
		<u>146,192</u>		<u>100,816</u>	
Creditors: amounts falling due within one year	13	(8,550)		(6,045)	
		<u></u>		<u></u>	
Net current assets			137,642		94,771
			<u></u>		<u></u>
Total assets less current liabilities			3,359,193		3,518,745
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds	14		3,359,193		3,518,745
			<u>3,359,193</u>		<u>3,518,745</u>

The financial statements were approved by the trustees on

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 RS Cherry
 Trustee

.....
 GS Cherry
 Trustee

THE CHERRY FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Income from:</u>			
Donations and legacies	2	-	119,252
Investments	3	85,042	85,547
Total income		85,042	204,799
<u>Expenditure on:</u>			
Charitable activities	4	256,338	254,643
Net Expenditure/ Income		(171,296)	(40,581)
Net gains/(losses) on investments	8	11,744	125,997
Net movement in funds		(159,552)	76,153
Fund balances at 1 April 2024		3,518,745	3,442,592
Fund balances at 31 March 2025		3,359,193	3,518,745

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

THE CHERRY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Cherry Family Foundation is a charitable incorporated organisation governed by a constitution dated 26 January 2021.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's constitution dated 26 January 2021, 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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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 charity 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE CHERRY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

1.7 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.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

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.

THE CHERRY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	95,314
Grants	-	23,938
	<u>-</u>	<u>119,252</u>

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	77,890	81,498
Interest receivable	7,152	4,049
	<u>85,042</u>	<u>85,547</u>

4 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Grant funding of activities (see note 9)	210,344	211,152
Share of support and governance costs (see note 5)		
Support	32,381	34,029
Governance	13,613	9,462
	<u>256,338</u>	<u>254,643</u>
Analysis by fund		
Unrestricted funds	<u>256,338</u>	<u>254,643</u>

THE CHERRY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Management fees	32,381	34,029
Governance	13,613	9,462
	<u> </u>	<u> </u>

	2025 £	2024 £
Governance costs comprise:		
Audit fees	4,550	4,410
Legal and professional	7,117	4,239
Bank fees	258	250
Website costs	1,688	563
	<u> </u>	<u> </u>
	13,613	9,462
	<u> </u>	<u> </u>

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,550	4,410
	<u> </u>	<u> </u>

7 Trustees

During the period the trustees made no personal donations to the charity (2024: £95,314)

No trustees were reimbursed expenses during the period. No trustees were paid any remuneration during the period.

Management fees of £5,694 (2024: £4,348) for running the charity were paid to a daughter of a trustee.

Fees of £7,117 (2024: 4,239) were paid to Rickard Luckin Limited, a company of which Kevin Thomas is a minority shareholder, for accountancy services and management of gift aid claims during the period.

8 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(16,969)	144,984
Sale of investments	28,713	(18,987)
	<u> </u>	<u> </u>
	11,744	125,997
	<u> </u>	<u> </u>

THE CHERRY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Grants payable

	2025 £	2024 £
Grants to institutions:		
Accuro	44,844	-
Boxes of Basics	-	10,000
Carney's Community	37,000	-
Community Drug and Alcohol Recovery Services	16,500	-
Happy Baby Community	20,000	-
Happy Kids	-	8,350
Herts Young Homeless	30,000	-
Hope for the Young	-	45,000
Ignite Youth	12,000	-
Lev Echod Cancer	-	4,000
Let Me Know	-	10,000
Lighthouse	-	25,000
Mars Org Ltd	-	30,000
Renaissance Foundation	-	10,000
Salisbury World	15,000	-
Settle Support	-	20,000
Southend YMCA	-	13,802
Step By Step	-	10,000
St Martin in the Fields	-	10,000
The Happy and Healthy Trust	-	15,000
Youth Talk	35,000	-
	<u>210,344</u>	<u>211,152</u>

10 Taxation

The charity is exempt from tax on income and gains falling within FA 2010, Sch 6, Part 1 to the extent that these are applied to its charitable objects.

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	-	336
	<u>-</u>	<u>336</u>

THE CHERRY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	3,423,974
Additions	724,451
Valuation changes	(16,969)
Disposals	(909,905)
At 31 March 2025	3,221,551
Carrying amount	
At 31 March 2025	3,221,551
At 31 March 2024	3,423,974

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	8,550	6,045

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 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	3,518,745	85,042	(256,338)	11,744	3,359,193
Previous year:					
	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	3,442,592	204,799	(254,643)	125,997	3,518,745