

The Irish Guards Charity

Registered Charity Number 1194198

Trustees' report and Audited Accounts

For the year ended 31 December 2024

The Irish Guards Charity

Legal and administrative information

Trustees	Major General Christopher Ghika CBE Lieutenant Colonel Sir James Aldridge MBE KCVO Captain Michael Corbett Captain Ashe Windham CVO Major Robin Boyd Captain Tom Olsen Horace Parshall Esq
Principal address	Regimental Headquarters Irish Guards Wellington Barracks Birdcage Walk London SW1E 6HQ
Auditors	Kingston Burrowes Audit Ltd 308 Ewell Road Surbiton KT6 7AL
Bankers	Lloyds Bank Plc Coxs & Kings Branch London SW1Y 5NA
Investment Advisors	Evelyn Investment Management LLP 45 Gresham Street London EC2V 7BG Advisors

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Trustees' report for the year ended 31 December 2024

The trustees present their report together with the accounts of the Irish Guards Charity for the year to 31 December 2024.

The accounts comply with 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 (FRS 102) (effective 1 January 2019).

Structure, governance and management

The appointment of trustees is governed by the CIO's constitution, which provides for two ex-officio trustees who are, respectively for the time being, the Regimental Lieutenant Colonel of the Irish Guards and the Commanding Officer of the 1st Battalion Irish Guards, and for a minimum of three and a maximum of five appointed trustees. A quorum must comprise three trustees or such larger number as the trustees may decide from time to time. Apart from the first trustees, every appointed trustee must be appointed for a term of five years by a resolution passed at a properly convened meeting of the trustees, unless the trustees determine in the best interests of the CIO on appointment to appoint the individual for a shorter term, which shall not be less than three years. In selecting individuals for appointment as appointed trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The trustees oversee the operation of the charity, and the day-to-day administration of the charity is carried out by Major R J Wilmont MBE.

The CIO has the powers set out in, amongst other provisions, Article 4 of its constitution.

The trustees have assessed the risks to the CIO's assets and are satisfied that sufficient controls are in place, and this will be subject to regular review. Investment reports, valuations and performance are regularly reviewed by the trustees.

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Objects and activities

(1) The objects of the CIO are:

- (a) to assist and provide relief to any serving or former serving officer, warrant officer, non-commissioned officer or guardsman of the regiment known as "The Irish Guards", or in exceptional circumstances any person associated with the Irish Guards, and their dependents, including but not exclusively, their spouses, partners, widows, widowers, parents (whether or not remarried), children, carers or similar persons who are in hardship or distress or need, whether such need is financial or otherwise;
- (b) to support financially or otherwise those charities, whether the same be a military or civil charity, which in the opinion of the charity trustees directly or indirectly benefit those persons or persons or charitable purposes referred to in (a) above or (c) below;
- (c) to promote the efficiency of the Irish Guards in such charitable ways as the charity trustees shall decide; and
- (d) to further such other exclusively charitable purposes connected with the Irish Guards according to the law of England and Wales as the charity trustees in their absolute discretion from time to time determine.

(2) Nothing in the CIO's constitution shall authorise an application of the property of the CIO for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

Public Benefit: In putting together our objectives, the Trustees have paid attention to the Charity Commission's guidance on public benefit.

Achievements and performance

During the year, the charity received donations and legacies of £104,257. The donations and legacies received in 2023 were £133,017).

The charity continued to benefit from the regular income received from its investment portfolio totalling £114,793 (£115,542 in 2023).

The charity also held several fundraising events raising £47,460 (£68,192 in 2023).

The charity used these funds to make £176,752 (2023: £182,084) grants to institutions and individuals. A breakdown of these grants and their beneficiaries

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is set out in note 4 to the accounts. The provision of these grants fulfilled the primary objectives of the CIO to assist and provide financial support and relief to individuals and institutions associated with the Irish Guards.

The process of making grants to individuals and charities is for the Trustees and those with delegated powers to review applications for grants and once satisfied that these meet the objectives of the CIO and sufficient resources are available, the grants are awarded.

Related parties

There were no parties identified as related parties.

Financial review

A summary of the activities for the year is shown on the Statement of Financial Activities on page 13 of the accounts.

During the year to 31 December 2024, the charity received £104,257 (2023: £133,017) of donations and £114,793 (2023: £115,542) of income on its investments. There was a net gain on investments during the year of £405,627 (2023: £214,027) which comprises a loss on disposal of £24,008 (2023: £14,623 loss) and revaluation gain of £429,635 (2023: £228,650). Grants were paid out to the value of £176,752 (2023: £182,084).

Investment Policy

The trustees will continue their policy of investing in secure investments in order to provide income for the Irish Guards Charity, to pursue the objectives contained in its constitution.

Reserves Policy

The board of Trustees regularly reviews the reserves policy in accordance with the charity's strategic planning, operational decisions, budgeting and risk management processes. At every meeting, the Trustees can see the movement in reserves and therefore are aware of the level of reserves held by the charity. In addition, the reserves position is usually formally reviewed once a year when the annual report and accounts are approved.

Financial risk management for the charity includes ensuring that there are sufficient liquid reserves to respond to an unforeseen event or emergency. The

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Trustees ensure that there are sufficient reserves to cover all committed outgoings for at least three months.

The charity has a low fixed cost base, with all contracts either paid up-front for the year or able to be terminated within three months.

The charity receives a steady income stream from its investment portfolio, and it is considered highly unlikely that this would cease immediately. There could however be a steady or sudden reduction in this and other income streams arising from events outside of the charity's control and sufficient liquid reserves should therefore be held to cover a stressed drop in income over a period of three months to cover termination notices for committed expenditure.

As at 31 December 2024, the charity had cash of £46,782 (2023: £87,787) and a further cash reserve of £52,587 (2023: £8,891) held within their investment portfolio and readily available to the charity. Average monthly expenditure on overheads in 2024 was £9,000. The three months average overhead cost was therefore £27,000. The charity maintained a direct cash coverage of approximately two times their three-month overheads throughout the year, only considering their current account cash. With the cash held in their investment portfolio also available in case of an unforeseen outgoing, the Trustees consider that the level of liquid reserves is sufficient to enable the charity to continue to operate despite any unforeseen reduction in income.

Plans for Future Periods

The Charity aims to continue in its stated objectives of providing assistance, financial support and relief to individuals and institutions associated with the Irish Guards by way of regular grants.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Irish Guards Charity, and of the incoming resources and application of resources of the Irish Guards Charity for that year.

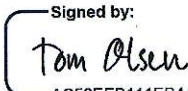
In preparing these accounts, the trustees are required to:

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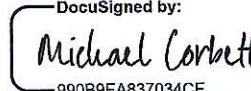
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Irish Guards Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the Irish Guards Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

Signed by:

.....AC52EEB111E844B.....
Tom Olsen (Trustee)

08-10-2025
Dated:

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.....990B9EA837034CE.....
Michael Corbett (Trustee)

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Independent Auditor's Report to the Trustees of The Irish Guards Charity

Opinion

We have audited the financial statements of The Irish Guards Charity (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 December 2024, 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.

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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 contained within the annual report². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7-8], 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.

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Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
KT6 7AL

13 October 2025

Kingston Burrowes Audit Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Irish Guards Charity

Statement of Financial Activities for the year ended 31 December 2024

	Note	2024 £	2023 £
<u>Income</u>			
Donations and legacies	2	104,257	133,017
Fundraising		47,460	68,192
Investment income	3	114,793	115,542
Total		266,510	316,751
<u>Expenditure</u>			
Fundraising expenditure		10,514	22,098
Charitable activities	4	176,752	183,084
Investment management fees		32,404	30,919
Support Costs		111,766	118,130
Total expenditure	5	331,436	354,231
Net income before investment gains		(64,926)	(37,480)
Net gains/(losses) on investments		405,627	214,027
Net movement in funds		340,701	176,547
<u>Reconciliation of funds:</u>			
Total funds brought forward		5,570,668	5,394,121
Total funds carried forward	12	5,911,369	5,570,668

All incoming resources and resources expended derive from continuing activities.

The notes form part of the financial statements.

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Balance Sheet as at 31 December 2024

			2024	2023
	Notes	£	£	£
Fixed assets	8		588	870
Investments	9		5,867,566	5,489,332
Current assets				
Stocks		6,190	6,427	
Debtors	10	14,219	14,782	
Cash at bank and in hand		46,782	87,786	
		67,191	108,995	
Liabilities				
Creditors: falling due within one year	11	(23,976)	(28,529)	
Net current assets			43,215	80,466
Total assets less current liabilities			5,911,369	5,570,668
Funds of the Charity				
Unrestricted funds			5,911,369	5,570,668
Restricted funds			-	-
Total charity funds	7		5,911,369	5,570,668

Trustees' approval

The accounts were approved and authorised for issue by the Trustees on [08.10]

2025

Signed by:

Tom Olsen

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Tom Olsen (Trustee)

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Michael Corbett

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Michael Corbett (Trustee)

The notes form part of the financial statements.

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Statement of cashflows for the year ended 31 December 2024

	2024	2023
	£	£
Operating activities		
Net movement in funds	340,701	176,547
Investment income	(114,793)	(115,542)
Investment management fees	32,404	30,919
(Gains)/Losses on investments	(405,627)	(214,027)
(Increase)/Decrease in Stock	237	21,578
(Increase)/Decrease in Debtors	563	(8,694)
Increase/(Decrease) in Creditors	(4,553)	11,627
	<u>(151,068)</u>	<u>(97,592)</u>
Investing activities		
Investment management fees	(32,404)	(30,919)
Purchase of investments	(1,051,889)	(871,588)
Fixed Asset Investment	-	(1,128)
Proceeds from sale of investments	1,123,260	637,898
Investment income	114,793	115,542
(Increase)/Decrease in uninvested cash	(43,696)	265,372
	<u>110,064</u>	<u>115,177</u>
Financing activities	<u>-</u>	<u>-</u>
Increase/(decrease) in cash	(41,004)	17,585
Cash at 1 January	87,786	70,201
Cash at 31 December	<u>46,872</u>	<u>87,786</u>

The notes form part of the financial statements.

Notes to the accounts for the year ended 31 December 2024

1. Accounting policies

1.1 General information

The Irish Guards Charity is a Charitable Incorporated Organisation, registered on 22 April 2021. The Irish Guards Charity is registered with the Charity Commission in England & Wales (No. 1194198). The address of the principal office is Regimental Headquarters, Irish Guards, Wellington Barracks, Birdcage Walk, London, SW1E 6HQ.

1.2 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The accounts have been prepared following the recognition and measurement of FRS 102, with the exception of investments which have been included at market value.

The Trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the fund's ability to continue as a going concern.

1.3 Income recognition policy

Income is recognised in the accounts when all the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the income have been fully met;
- there is sufficient certainty that the receipt of income is considered probable; and
- the amount can be measured reliably.

Income from investments is credited in the statement of financial activities in the period in which it is receivable.

1.4 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of raising funds consists of investment management fees.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure, but which are in respect of the general administration of the charity and overall management of the funds.

1.5 Investments

Fixed asset investments are stated at mid-market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments include cash held in the investment account.

Unrealised gains or losses are recognised in the statement of financial activities. Realised gains are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investments.

1.6 Fixed Assets

Office equipment is initially measured at cost and is depreciated on a straight-line basis over four years

1.7 Fund accounting

Unrestricted funds are available to be spent on activities that further any purposes of the charity.

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2. Income from donations and legacies

	2024	2023
	£	£
Donations	62,728	66,722
One day pay scheme	41,529	39,036
Legacies	-	27,259
	104,257	133,017

3. Investment income

	2024	2023
	£	£
Income from listed investments	114,793	115,542

4. Grants payable

	2024	2023
	£	£
Grants to Institutions		
St Patricks Day	24,500	19,413
Regimental Journal Cost Contribution	12,376	19,784
Recruitment 1st Battalion	12,500	-
Officers Mess refurbishment	10,000	-
Battalion Central fund	15,000	15,000
Normandy Battlefield tours	13,071	-
Presentation of Colours	7,153	-
Army Benevolent Fund	3,500	3,500
Bond of Friendship Golf	3,000	4,200
Guards Museum Trust	3,000	3,000
Sports fees grants	2,925	-
9 Company celebration	2,000	-
Armoured Micks book printing	1,951	-
ITC Catterick Grant	1500	1,000
Irish Guards Ulster Dinner	1,120	1,084
The Baldwin Sword	1,065	-
Irish Guards North of England Dinner	825	780
West Midlands IGA	810	-
Irish Guards Association	790	1,193

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	2024	2023
Grants Payable continued	£	£
Kings Guards Duty meals	630	240
Irish Guards London Dinner	620	585
Irish Guards Golfing Society	600	1,420
Mens' mental Health	600	-
Officers' Allocation	574	3,778
Alexander presentation	537	-
SPD Cadets Ulster Branch	500	-
Berlin Museum opening	411	-
Irish Guards Roi Dinner	400	489
Widows Holidays	350	800
Normandy Journal contribution	350	-
Ulster Branch IGA	320	-
Mini Micks grant	274	252
Irish Guards Midlands Dinner	268	471
PDIC	252	-
HQ infantry	250	-
Warrant Officers Dinner	175	-
Presentation to Girdlers	144	2,000
1st Battalion Irish Guards	-	22,500
Roll of Honour Artwork	-	8,000
Medals	-	2,728
22 Years of Service Award	-	2,555
Donation to Markham Street refurbishment	-	1,925
Trophies	-	1,691
Marshall Book Launch	-	1,349
General Grant: funeral	-	811
Adventurous Training equipment	-	800
Memorial Bench at National Arboretum	-	650
Trooping the Colour tickets	-	466
Prince William Colours	-	304
Horse and Guardsmen Grant	-	195
Guards Cricket Society	-	170
Irish Guards Para Dinner	-	130

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Grants Payable continued	2024	2023
	£	£
Other	1,560	1,955
	125,901	125,218
Grants to Individuals (xx Grants)	50,851	56,866
Total Grants	176,752	182,084

Analysis of 2024 Grants

	Institutions	Individuals	Total
	£	£	£
Welfare of Soldiers	28,634	-	28,634
Ex-servicemen	-	50,851	50,851
Hospitality/sport	6,799	-	6,799
Miscellaneous military	88,414	-	88,414
Other	2,054	-	2,054
	125,901	50,851	176,752

5. Total expenditure

	2024	2023
	£	£
Costs of generating funds:		
Fundraising expenditure	10,514	22,098
Investment management fees	32,404	30,919
Expenditure on charitable activities:		
Grants payable (note 4)	176,752	182,084
Sundry expenses	-	1000
Support costs:		
Postage, printing and stationery	1,404	2,581
IT equipment and costs	4,126	4,011
Travel	1,967	1,492

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Total Expenditure Continued	2024	2023
	£	£
Consultancy fees	84,492	86,767
Accountancy fees	3,401	6,120
Audit fees	6,000	6,000
Insurance	2,967	4,849
Property Maintenance	2,193	735
Depreciation	282	259
Miscellaneous expenses	4,934	5,315
	331,436	354,231

6. Trustees remuneration and expenses

During the year to 31 December 2024, no Trustee received any remuneration or other benefits. (2023 nil)

7. Employees

There were no employees during the year to 31 December 2024. (2023:0)

8. Fixed Assets

	Office Equipment
Cost	£
At 1 January 2024	1,128
Additions during 2024	-
At 31 December 2024	1,128
Depreciation	
At 1 January 2024	259
Charge for the year	282
At 31 December 2024	541
Net book Value	
At 31 December 2024	587
At 31 December 2023	870

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9. Fixed Asset Investments

	£
Market Value at 1 January 2024	5,480,441
Disposals at carrying value	(1,146,986)
Acquisitions at cost	1,051,889
Change in value	429,635
Market Value at 31 December 2024	5,814,979
Add Evelyn Investment account	52,587
Total investments including cash	5,867,566
Book cost (excluding cash) at 31 December 2024	5,200,123
Book cost (excluding cash) at 31 December 2023	5,391,817

There are no material investments that make up more than 6% of the market value of the charity's investment portfolio.

10. Debtors

	2024	2023
	£	£
Other Debtors	10,370	11,070
Prepayments	249	112
Accrued Income	3,600	3,600
	14,219	14,782

11. Creditors

	2024	2023
	£	£
Accruals	20,291	14,500
Other creditors	3,685	2,402
	23,976	16,902

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12. Capital and income movement

Capital	2024	2023
	£	£
Balance as at 1 January	5,490,964	5,306,728
(Loss)/profit on sale of investments	(24,008)	(14,623)
Unrealised gain/(loss) on investments in year	429,635	228,650
Investment Management fees	(32,404)	(30,919)
Accumulated dividends	-	-
Fixed Asset purchase	-	1,128
Transfer from income	-	-
Balance as at 31 December	5,864,188	5,490,964

Income

	2024	2023
	£	£
Balance as at 1 January	79,706	87,393
Donations and gifts	104,257	133,017
Investment income	114,793	115,542
Income from charitable activities	47,460	68,192
Grants payable	(176,752)	(182,084)
Other charitable expenditure	(10,517)	(23,098)
Support costs	(111,766)	(118,128)
Fixed Asset purchase	-	(1,128)
Accumulated dividends	-	-
Transfer to capital	-	-

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Balance as at 31 December	47,181	79,706
Total funds	5,911,369	5,570,668
