

The Eaton Fund

England & Wales · Charity number 1197452

Details

Other names EATON CHARITY CIO

Status Registered

Legal form CIO

Registered 2022-01-11

Register [View on the Charity Commission register](#)

Contact

Address The Eaton Fund
PO Box 258
Fleet
Hampshire.
GU51 9HH

Phone 02032893209

Email admin@eatonfund.org.uk

Website www.eatonfund.org.uk

Activities

Objects: THE OBJECTS FOR WHICH THE CIO IS ESTABLISHED FOR THE BENEFIT OF THE PUBLIC ARE TO PROVIDE FINANCIAL ASSISTANCE TO ARTISTS, NURSES AND TO WOMEN SUFFERING FINANCIAL HARDSHIP.

Activities: The Eaton Fund provides small grants to help women in hardship, and artists and nurses. Our grants are given to people living in the UK.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£330,547	£593,209	-	-
2024-06-30	£303,402	£499,261	-	-
2023-06-30	£266,233	£463,302	-	-

Trustees

Name	Role	Appointed
Dr Stephen Paul Kane	Chair	2014-01-11
Christine Serwa Boakye		2025-09-12
Dr DAVID BRYAN WILSON		2015-09-15
Egle Banelyte		2021-09-14
Gillian Rogers		2021-09-14
Megan Rose Pengelly		2025-09-12
NICOLA BROOKER		1990-01-14

The Eaton Fund

England & Wales - Charity number 1197452

Accounts

Charity number: 1197452 (CIO registration number CE027901)

THE EATON FUND (CIO)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

THE EATON FUND

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 30

THE EATON FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2025

Trustees
Egle Banelyte
Nicola Brooker
Stephen Kane, Chair
Gillian Rogers
David Wilson
Stuart Woltkamp-Moon (resigned 13 September 2024)
Christine Boakye (appointed 12 September 2025)
Megan Pengelly (appointed 12 September 2025)

Charity registered number
1197452 (CIO registration number CE027901)

Principal office
PO BOX 528
FLEET
GU51 9HH

Chair
Stephen Kane

Independent auditors
Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

Bankers
Unity Trust Bank plc
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

Investment manager
W1M Wealth Management Limited
16 Babmaes Street
St James's
London
SW1Y 6AH

Investment Financial Review
Paul Mitchell Investment Reviews Ltd
Gloucester House
Church Walk, Burgess Hill
West Sussex
RH15 9AS

THE EATON FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their annual report together with the audited financial statements of The Eaton Fund for the year 1 July 2024 to 30 June 2025. The Trustees confirm that the Annual report and financial statements of the charitable incorporated organisation (CIO) comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

The Eaton Fund is a charitable incorporated organisation (CIO), number CE027901, registered with the Charity Commission on 11 January 2022 as amended on 16 March 2022. Our charity, number is 1197452.

The Eaton Fund replaces our original Charity, The Eaton Fund for Artists, Nurses and Gentlewomen, because Trustees decided that it was in the best interest of the Charity and its beneficiaries to become a CIO. All assets were transferred from the original Charity to the new CIO and the original Charity was formally closed in March 2023.

The permanent endowment of the CIO can be traced back to the bequests of Miss Ellen Mary Maria Eaton (1954) and her cousin Miss Faith Sybil Eaton (2005) who left properties to benefit artists, nurses and gentlewomen. The properties were sold and the proceeds were invested in listed investments to provide an annual income that the Trustees distribute in line with our charitable objectives.

Our Board of Trustees is responsible for the governance of the CIO. Trustees meet at least four times each year to review the activities and financial position of the CIO and to award new grants. Our Manager looks after the running of the CIO and works closely with the Trustees to ensure that the Board has the management information needed to make good governance decisions.

b. Board of Trustees

The Trustees who served during the year were as follows:

Egle Banelyte
Nicola Brooker
Stephen Kane, Chair
Gillian Rogers
David Wilson
Stuart Woltkamp-Moon (resigned 13 September 2024)

In September 2025 two new Trustees were appointed. They are Christine Boakye and Megan Pengelly.

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

The appointment of Trustees is governed by our constitution. Currently, the Scheme allows for a minimum of three Trustees. New Trustees are appointed based on the skills and experience that they can bring to the Board. The Board supports new Trustees through an induction process in which new Trustees are made aware of their responsibilities under Charity Law, following Charity Commission's guidance. Each new Trustee is appointed for a term of three years after which they are eligible to offer themselves for re-election.

We are an active member of the Association of Charitable Organisations (ACO). ACO provides us with advice on a range of issues affecting charities and provides a useful forum where Trustees and Managers exchange knowledge and skills with similar grant-making organisations. Trustees also attend seminars held by Fund Managers for updates on the economy and investments generally and how these developments might interest or affect the voluntary sector.

d. Risk management

The systems of internal control and risk management are designed to provide reasonable, but not absolute assurance against misstatement and loss. They include:

- regular strategic reviews, an annual budget approved by the Trustees and quarterly reviews of the financial position along with the investment performance in line with budgets;
- regular reports submitted by the Manager;
- regular reports submitted by grant recipients.
- regular consideration by the Trustees of the financial position; and
- identification and management of risks.

We recognise that the main risk to the CIO is a downturn in the financial markets. We mitigate this risk by instructing a qualified Investment Manager to oversee our portfolio. In addition, we retain an Independent Reviewer who advises us on managing financial risks. We meet with them every six months to assess the portfolio, including an analysis of return, risk, and asset allocation. The Investment Manager is instructed to maintain a diverse portfolio with a range of suitable asset classes and send us monthly reports.

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Objectives and activities

a.

Our constitution sets out the objective of supporting visual artists, nurses and women (over 18 years of age) who need financial assistance. We help artists and nurses, regardless of their gender.

We use our funds to make grants to individual artists and to other UK charities that support artists, nurses and women in need. This year we made grants to 23 partner charities and a list of these charities is given in Note 6. Of these charities, 21 are front-line charities offering practical and therapeutic support to women and their children. As they are located across the UK, they allow us to spread our funding widely and reach a diverse range of beneficiaries. The remaining two partners are Cavell, which supports nurses and midwives in the UK, and the Artists Futures Fund (formerly the Artists' Benevolent Fund) which supports young artists outside London

Through our grantmaking we fulfil charitable purposes in these specific ways:

The prevention or relief of poverty

Grants to our partner charities relieve poverty by helping to provide, for example, clothes, furniture, carpeting or white goods to individuals without disposable income. We give a specific grant to Christians Against Poverty to support their insolvency work with women throughout the UK.

The advancement of the arts

Artists receive help to develop their work, skills and career by way of grants towards, for example, framing for an exhibition, painting materials or tools, and we are a co-funder of the Artists Futures Fund fellowship programme.

Relief of those in need by reason of youth, age, ill-health, disability or other disadvantage

Our partner charities use our grants to support women from minority communities, refugees, women involved with the criminal justice system, women struggling with addiction, women who have been homeless, young women leaving care, and women fleeing domestic abuse.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements

This year we continued running our programme of block grant to organisations that support women in hardship and we continued to work with Christians Against Poverty to support women needing insolvency. We continued our partnership with the Artists Futures Fund, while also supporting individual artists. And we expanded our support for nurses through a new grant to the Royal College of Nursing, specifically for Healthcare Support Workers, while also continuing our grants to Cavell (formerly Cavell Nurses' Trust).

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

b. Key performance indicators

Financial Performance

Objective: The minimum investment objective is to produce a total return of CPI +4% net of fees over 5 year rolling periods.

Measure: The value of the investment on 30 June 2020 was £9,717,353 and this rose to £12,455,370 on 30 June 2025. Over five years, including the period held by the former charity, the value rose by 28.2% (target return was 31.9%).

Result: Target not achieved, return fell short by £361,872. Whilst disappointed not to achieve the target, the Trustees are encouraged with the scale of growth this financial year and firmly believe target returns can be achieved in the future.

Objective: To approve total charitable activity expenditure in line with our budget which is set at 4% of the assets under investment at the start of the year i.e. £495,000. This year the Trustees set an initial budget of £465,584. for charitable activities, and as the year progressed additional funding was allocated including a new of grant of £10,000 to support healthcare workers and extra funding for artists.

Measure: We spent £494,558 on charitable activities.

Result: We were 6.23% above our budget this year but actually achieved the objective to keep total charitable activity set at 4% of the assets under investment at the start of the year.

Objective: To keep support costs at no more than 12% of our total expenditure on charitable activities.

Measure: Support costs of £42,870 were 8.67% of charitable expenditure.

Result: Achieved.

Performance for Beneficiaries

Objective: To set up a new programme that allows us to balance our duty to our beneficiaries today with our intention to support the beneficiaries of the future.

Measure: We have established funding partnerships with 23 new charities that align with our values and we intend to support these partnerships in the coming years.

Result: Achieved

Objective: To support 'artists', 'nurses' and 'women', as defined by our guidelines.

Measure: Of the grants approved this year, 21.5% of grants supported artists, 19.9% of grants supported nurses, and 58.6% of grants supported women in need.

Women: £264,800

Artists: £96,888

Nurses: £90,000

Total: £451,688

Result: Achieved.

Objective: To respond to applicants within 2 weeks of the relevant deadline date. Measure: 100% of applicants received a written response within this time.

Result: Achieved.

Governance and Management

Objective: To regularly review the Fund's charitable and financial performance.

Measure: Four Trustee meetings were held with relevant advisers present. Trustees kept a close watch on our investments and on our response to our beneficiaries.

Result: Achieved.

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Financial review

a. Review

The Eaton Fund is set up in perpetuity, hence the Board's aim is to ensure that the Fund's assets are invested prudently and profitably over the long term to balance the needs of current and future beneficiaries. We have adopted a total return strategy set out in our Statement of Investment Policy and the mandate with Waverton Investment Management. Our investment objective is to produce a total return of CPI +4% net of fees over 5 year rolling periods. This should protect and modestly grow the capital value of the portfolio over the longer term, although we are aware that in these challenging times, we must accept lower total returns and hence manage our budget prudently.

The Eaton Fund's investments are managed by W1M (formerly Waverton Investment Management Ltd). Our total investment income from its portfolio for year end 2025 was £324,881 (2024 - £300,937).

Investment income from other sources was £5,666 (2024 - £2,375). Other costs such as investment management fees, foreign tax payments and support costs (net of governance costs) were £69,773, £28,878 and £34,527 respectively (2024 corresponding figures: £66,248, £29,190 and £33,996 respectively).

b. Reserves policy

The Trustees have a robust reserves policy, which is reviewed annually. They continue to work towards a rolling liquidity reserve of 12 months' running costs, to include the manager's fee, governance and administration expenses.

Our running costs should come from our unrestricted fund. Therefore, we have authorised that the amount required to cover our annual running costs be transferred from our unapplied total return to our unrestricted fund. This year, the amount £42,870 (2024: £44,147).

Budgeted spending on grants and overheads in this financial year has led to a carry forward deficit in the unrestricted fund of £140,092 as at 30th June 2025. Trustees will therefore use their power under the Total Return Strategy to authorise a transfer from the unapplied total return to the unrestricted fund in the Year end 30th June 2026. Their intention is to clear the deficit in the unrestricted fund reported this year and thereafter they intend to provide sufficient funds to cover budgeted spending in future years. Trustees recognise that this transfer will be reviewed annually as their spending plans for the foreseeable future will require the use of the total return strategy to bolster the unrestricted fund.

At year end, cash reserves were £61,260 held in our current account and £133,041 held in a COIF Charities Deposit Fund at CCLA.

c. Total Return Investment Policy

The Trustees have adopted a Total Return Investment policy since 2013 for the unincorporated charity up to 30 June 2022. Upon creation of the CIO and subsequent transfer of assets from the previous charity to the CIO, the Trustees felt it prudent to continue to report the impact of the initial value and total return policy in the CIO.

The initial value of the original trust used for investment purposes was established as £7,748,618 as at 30 June 2013. The Trustees calculate the CPI inflation-based value of the original endowment fund (which originated in the previous unincorporated charity) to be £10,944,621, factoring in the movement from June 2013 to June 2025 of £3,196,003, compared to the reported value of £7,748,618. The Trustees will ensure the most up to date CPI inflation-based value is considered when any decision is taken concerning the allocation of the unapplied total return. Trustees expect to use their Total Return Investment policy to meet their charitable objectives. For more information, see Note 2.12 and Note 18 within the accounts.

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Financial review (continued)

d. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO 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.

e. Material investments policy

Material investments held by the CIO have been acquired on the advice of the investment advisors and are held for their future capital growth and income generating capabilities.

f. Plans for future periods

We have completed the third year of our block grant funding programme and our plan is to continue running it next year in a similar format. We require our partners to report on a six-monthly basis and we plan to take note of what our partners tell us about the challenges they see. We continue to refine our programme as necessary in the light of the information shared with us.

Members' liability

In the event of the CIO being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities, as stated in the CIO constitution.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of 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 judgements 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

THE EATON FUND

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Disclosure of information to auditors

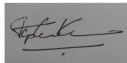
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Stephen Kane

Chair

Date: 28/1/2026

THE EATON FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EATON FUND

Opinion

We have audited the financial statements of The Eaton Fund (the 'charity') for the year ended 30 June 2025 which comprise the Statement of financial activities, the Balance sheet and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

THE EATON FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EATON FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 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, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE EATON FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EATON FUND (CONTINUED)

Auditors' 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 Auditors' 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:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the balance sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

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 judgement 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 of 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 Auditors' 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 Auditors' 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

THE EATON FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EATON FUND (CONTINUED)

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co

Chartered Accountants
Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 29/1/2026

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE EATON FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	3	-	-	-	90
Investments	4	-	330,547	330,547	303,312
Total income and endowments		-	330,547	330,547	303,402
Expenditure on:					
Raising funds	5	98,651	-	98,651	95,438
Charitable activities	7	-	494,558	494,558	403,823
Total expenditure		98,651	494,558	593,209	499,261
Net expenditure before net gains on investments		(98,651)	(164,011)	(262,662)	(195,859)
Net gains on investments		497,622	-	497,622	1,747,299
Net income/(expenditure)		398,971	(164,011)	234,960	1,551,440
Transfers between funds	15	(44,147)	44,147	-	-
Net movement in funds		354,824	(119,864)	234,960	1,551,440
Reconciliation of funds:					
Total funds brought forward		12,624,562	(20,228)	12,604,334	11,052,894
Net movement in funds		354,824	(119,864)	234,960	1,551,440
Total funds carried forward		12,979,386	(140,092)	12,839,294	12,604,334

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

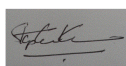
The notes on pages 15 to 30 form part of these financial statements.

THE EATON FUND

**BALANCE SHEET
AS AT 30 JUNE 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	11	12,455,370	12,366,890
		<u>12,455,370</u>	<u>12,366,890</u>
Current assets			
Debtors	12	212,160	46,364
Cash at bank and in hand		194,301	218,857
		<u>406,461</u>	<u>265,221</u>
Creditors: amounts falling due within one year	13	(22,537)	(27,777)
		<u>383,924</u>	<u>237,444</u>
Net current assets			
		<u>383,924</u>	<u>237,444</u>
Total assets less current liabilities		<u>12,839,294</u>	<u>12,604,334</u>
Net assets		<u>12,839,294</u>	<u>12,604,334</u>
Total net assets		<u>12,839,294</u>	<u>12,604,334</u>
Charity funds			
Endowment funds	15	12,979,386	12,624,562
Restricted funds	15	-	-
Unrestricted funds	15	(140,092)	(20,228)
		<u>12,839,294</u>	<u>12,604,334</u>
Total funds		<u>12,839,294</u>	<u>12,604,334</u>

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



.....
Stephen Kane

Chair
Date: 28/1/2026

The notes on pages 15 to 30 form part of these financial statements.

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The Eaton Fund is a registered charitable incorporated organisation (CIO) in England and Wales, with charity number 1197452 and a CIO reference CE027901. Further information on this charity can be found on page 1 and within the Trustees' report. A description of the nature of the CIO's operations and its principal activities can be found in the report of the trustees.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Eaton Fund 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.

2.2 Statement of cash flows - exemption

Under the amended Charities SORP (FRS102), The Eaton Fund (the charity) is defined as a small charity and as a result is exempt from preparing a statement of cash flows.

2.3 Going concern

The financial statements have been prepared on the going concern basis. The trustees are mindful of the need to prepare realistic budgets and then closely monitor actual financial performance of the planned activities. The trustees have taken into account all information that could reasonably be expected to be available and consider that there are no material uncertainties related to events or conditions that may cast significant doubt upon the CIO's ability to continue as a going concern.

Budgeted spending on grants and overheads in this financial year has led to a carry forward deficit in the unrestricted fund of £140,092 as at 30th June 2025. Trustees will therefore use their power under the Total Return Strategy to authorise a transfer from the unapplied total return to the unrestricted fund in the Year end 30th June 2026. Their intention is to clear the deficit in the unrestricted fund reported this year and thereafter they intend to provide sufficient funds to cover budgeted spending in future years. Trustees recognise that this transfer will be reviewed annually as their spending plans for the foreseeable future will require the use of the total return strategy to bolster the unrestricted fund.

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.4 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)**2.5 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.7 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, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)**2.10 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds are capital funds, originated from the two properties vested in the former charity which now take the form of investments held following the subsequent sale of the properties, that must be retained for the benefit of the charity. It has been agreed that all incoming resources associated with these investments can be utilised for unrestricted purposes. During the year ended 30 June 2014 the Trustees decided to adopt the Total Return Investment policy introduced by the Charity Commission for the former charity. As a result the Trustees at that time determined a value, based on historic financial information available to them, for the "original endowment" of £7,748,618 being the Endowment Fund value as at 30.06.13. Thereafter all movements in the Endowment Fund were, and continue to be within the CIO, accounted for as the "unapplied total return" held within the Endowment Fund. The "unapplied total return" will be held as such until such a time as the Trustees determine that it is satisfactory to release such funds in full or in part to the Unrestricted funds to be used as income in line with the regulations. For more information please refer to Note 18.

Investment income, gains and losses are allocated to the appropriate fund.

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	90	90

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest receivable	103,830	103,830
Dividend income	226,717	226,717
	330,547	330,547

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Interest receivable	87,280	87,280
Dividend income	216,032	216,032
	303,312	303,312

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

5. Investment management costs

	Endowment funds 2025 £	Total funds 2025 £
Investment management costs	69,773	69,773
Foreign tax suffered	28,878	28,878
	98,651	98,651
	Endowment funds 2024 £	Total funds 2024 £
Investment management costs	66,248	66,248
Foreign tax suffered	29,190	29,190
	95,438	95,438

6. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £
Grants - Supporting artists, nurses and women in hardship	374,800	76,888	451,688
	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants, Supporting artists, nurses and women in hardship	310,000	49,676	359,676

The Charity has made the following material grants to institutions during the year:

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

6. Analysis of grants (continued)

	2025	2024
	£	£
Name of institution		
Other grants to institutions	374,800	310,000
	Unrestricted	Total
	funds	funds
	2025	2025
	£	£
Name of institution		
Aberconwy Domestic Abuse Service	5,500	5,500
Advance Advocacy	11,000	11,000
Artists' Futures Fund (formerly Artists' Benevolent Fund)	20,000	20,000
BAWSO	11,000	11,000
Belfast & Lisburn Women's Aid	11,000	11,000
Cavell Nurses' Trust	80,000	80,000
Changing Lives South Yorkshire	11,000	11,000
Changing Lives West Midlands	5,500	5,500
Christians Against Poverty	60,000	60,000
Dundee Women's Aid	5,500	5,500
Stori (formerly Hafan Cymru)	11,000	11,000
Harbour Support Services	11,000	11,000
Homemaker Southwest	11,000	11,000
IMPAKT Housing & Support	11,000	11,000
Leeway Domestic Violence and Abuse Services	11,000	11,000
Lincolnshire Action Trust	16,500	16,500
Livewest Homes	11,000	11,000
Pankhurst Trust - Manchester Women's Aid	11,000	11,000
Pennine Domestic Abuse Partnership	11,000	11,000
Royal College of Nursing	10,000	10,000
SafeNet DAS	11,000	11,000
Springfield Support Project	6,800	6,800
The Haven Wolverhampton	11,000	11,000
Women's Support Project	11,000	11,000
	374,800	374,800

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Supporting artists, nurses and women in hardship	494,558	494,558
	Unrestricted funds 2024 £	Total 2024 £
Supporting artists, nurses and women in hardship	403,823	403,823

8. Analysis of expenditure by activities

	Grant funding activities 2025 £	Support costs 2025 £	Total funds 2025 £
Supporting artists, nurses and women in hardship	451,688	42,870	494,558
	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Supporting artists, nurses and women in hardship	359,676	44,147	403,823

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Supporting artists, nurses and women in hardship 2025 £	Total funds 2025 £
Manager's fee	31,712	31,712
Subscriptions	840	840
Bank charges	889	889
Postage and stationary	424	424
Telephone & Internet	260	260
Room Hire	357	357
Auditor's remuneration (governance)	8,122	8,122
Trustees expenses (governance)	221	221
Travel	54	54
Exchange (gain)/loss	(9)	(9)
	42,870	42,870

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Supporting artists, nurses and women in hardship 2024 £</i>	<i>Total funds 2024 £</i>
Manager's fee	29,764	29,764
Subscriptions	860	860
Postage and stationary	651	651
Bank charges	2,098	2,098
Telephone & Internet	255	255
Room Hire	326	326
Auditor's remuneration (governance)	9,831	9,831
Trustees expenses (governance)	320	320
Travel	47	47
Exchange (gain)/loss	(5)	(5)
	<u>44,147</u>	<u>44,147</u>

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>7,810</u>	<u>7,440</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 June 2025, expenses totalling £221 were reimbursed or paid directly to 1 Trustee (2024 - £320 to 2 Trustees).

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2024	12,366,890
Additions	1,068,717
Disposals	(1,251,217)
Revaluations	270,980
At 30 June 2025	12,455,370
Net book value	
At 30 June 2025	12,455,370
At 30 June 2024	12,366,890

12. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	212,160	46,364
	212,160	46,364

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Creditor ledger	400	6,257
Accruals	22,137	21,520
	22,537	27,777

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

14. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	194,301	218,857

Financial assets measured at fair value through income and expenditure comprise cash at bank.

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

15. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2025 £
Unrestricted funds						
General Funds	(20,228)	330,547	(494,558)	44,147	-	(140,092)
Endowment funds						
Endowment Funds - all funds	12,624,562	-	(98,651)	(44,147)	497,622	12,979,386
Total of funds	12,604,334	330,547	(593,209)	-	497,622	12,839,294

Budgeted spending on grants and overheads in this financial year has led to a carry forward deficit in the unrestricted fund of £140,092 as at 30th June 2025. Trustees will therefore use their power under the Total Return Strategy to authorise a transfer from the unapplied total return to the unrestricted fund in the Year end 30th June 2026. Their intention is to clear the deficit in the unrestricted fund reported this year and thereafter they intend to provide sufficient funds to cover budgeted spending in future years. Trustees recognise that this transfer will be reviewed annually as their spending plans for the foreseeable future will require the use of the total return strategy to bolster the unrestricted fund.

Statement of funds - prior year

	<i>Funds transferred from former charity £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2024 £</i>
Unrestricted funds					
General Funds	80,193	303,402	(403,823)	-	(20,228)
Endowment funds					
Endowment Funds - all funds	10,972,701	-	(95,438)	1,747,299	12,624,562
Total of funds	11,052,894	303,402	(499,261)	1,747,299	12,604,334

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

16. Summary of funds

Summary of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2025 £
General funds	(20,228)	330,547	(494,558)	44,147	-	(140,092)
Endowment funds	12,624,562	-	(98,651)	(44,147)	497,622	12,979,386
	<u>12,604,334</u>	<u>330,547</u>	<u>(593,209)</u>	<u>-</u>	<u>497,622</u>	<u>12,839,294</u>

Summary of funds - prior year

	<i>Balance at 1 July 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2024 £</i>
General funds	80,193	303,402	(403,823)	-	(20,228)
Endowment funds	10,972,701	-	(95,438)	1,747,299	12,624,562
	<u>11,052,894</u>	<u>303,402</u>	<u>(499,261)</u>	<u>1,747,299</u>	<u>12,604,334</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	12,455,370	-	12,455,370
Current assets	535,579	(129,118)	406,461
Creditors due within one year	(11,563)	(10,974)	(22,537)
Total	<u>12,979,386</u>	<u>(140,092)</u>	<u>12,839,294</u>

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

18. Endowment fund and Total Return Investment Policy

Following the introduction of 'Total Return Investment' policy by the Charity Commission the Trustees considered the merits of adopting such a policy, within the former charity, and came to the conclusion that the form charity should adopt this policy. The main benefits being greater flexibility and access to funds to allow the charity to carry out its objective.

The Trustees considered the financial information of past activities in the Endowment fund and concluded that the original Endowment, as required to be determined by the regulations, should be recognised at the value of the fund as at 30 June 2013, and thereafter all movements should be recognised as 'Unapplied Total Return'. Upon creation of the CIO and subsequent transfer of assets from the previous charity to the new CIO, the Trustees felt it prudent to continue to report the impact of the initial value and total return policy in the CIO.

The initial value of the original trust used for investment purposes was established as £7,748,618 as at 30 June 2013. The Trustees calculate the CPI inflation-based value of the original endowment fund (which originated in the previous unincorporated charity) to be £10,944,621, factoring in the movement from June 2013 to June 2025 of £3,196,003, compared to the reported value of £7,748,618. The Trustees will ensure the most up to date inflation-based value is considered when any decision is taken concerning the allocation of the unapplied total return. Since 2013 the Trustees had allowed the unapplied total return to remain intact but due to the increased needs of the beneficiaries it has been necessary to increase grant payments which has meant the need to make a transfer from the Endowment Fund to the Unrestricted Fund in year end 30 June 2025.

The Trustees recognise that budgeted spending on grants and overheads in this financial year has led to a further carry forward deficit in the unrestricted fund of £140,092 as at 30th June 2025. Trustees will therefore use their power under the Total Return Strategy to authorise a transfer from the unapplied total return to the unrestricted fund in the Year end 30th June 2026. Their intention is to clear the deficit in the unrestricted fund reported this year and thereafter they intend to provide sufficient funds to cover budgeted spending in future years. Trustees recognise that this transfer will be reviewed annually as their spending plans for the foreseeable future will require the use of the total return strategy to bolster the unrestricted fund.

The detailed movement on the Endowment fund for the year ended 30 June 2025 is as shown below:

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	Original Endowment	Unapplied Total Return	Total funds
	£	£	£
Brought forward from 1st July 2024			
Original Endowment	7,748,618	-	7,748,618
Unapplied Total Return	-	4,875,944	4,875,944
	7,748,618	4,875,944	12,624,562
Movements in the year			
Investment management expenses	-	(69,773)	(69,773)
Foreign tax suffered	-	(28,878)	(28,878)
Realised and unrealised gains on investments	-	497,622	497,622
Transfer to Unrestricted fund	-	(44,147)	(44,147)
	-	354,824	354,824
Carried forward as at 30 June 2025			
Original Endowment	7,748,618	-	7,748,618
Unapplied Total Return	-	5,230,768	5,230,768
	7,748,618	5,230,768	12,979,386
		<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Carried forward as at 30 June 2024			
Total		12,624,562	12,624,562

The Eaton Fund

England & Wales - Charity number 1197452

Accounts

THE EATON FUND (CIO)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

THE EATON FUND

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 29

THE EATON FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2024

Trustees	Egle Banelyte Nicola Brooker Stephen Kane, Chair Gillian Rogers David Wilson Stuart Woltkamp-Moon (resigned 13 September 2024)
Charity registered number	1197452 (CIO registration number CE027901)
Principal office	PO BOX 528 FLEET GU51 9HH
Chair	Stephen Kane
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB
	Investment manager Waverton Investment Management Ltd 16 Babmaes Street St James's London SW1Y 6AH
	Investment Financial Review Paul Mitchell Investment Reviews Ltd Gloucester House Church Walk, Burgess Hill West Sussex RH15 9AS

THE EATON FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the audited financial statements of The Eaton Fund for the year 1 July 2023 to 30 June 2024. The Trustees confirm that the Annual report and financial statements of the charitable incorporated organisation (CIO) comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

The Eaton Fund is a charitable incorporated organisation (CIO), number CE027901, registered with the Charity Commission on 11 January 2022 as amended on 16 March 2022. Our charity, number is 1197452.

The Eaton Fund was set up in January 2022 when the Trustees of the original Charity, The Eaton Fund for Artists, Nurses and Gentlewomen, decided that it was in the best interest of the Charity and its beneficiaries to become a CIO. All assets were transferred from the original Charity to the new CIO and the original Charity was formally closed in March 2023.

The permanent endowment of the CIO can be traced back to the bequests of Miss Ellen Mary Maria Eaton (1954) and her cousin Miss Faith Sybil Eaton (2005) who left properties to benefit artists, nurses and gentlewomen. The properties were sold and the proceeds were invested in listed investments to provide an annual income that the Trustees distribute in line with our charitable objectives.

Our Board of Trustees is responsible for the governance of the CIO. Trustees meet at least four times each year to review the activities and financial position of the CIO and to award new grants. Our Manager looks after the running of the CIO and works closely with the Trustees to ensure that the Board has the management information needed to make good governance decisions.

b. Board of Trustees

The Trustees who served during the year were as follows:

Egle Banelyte
Nicola Brooker
Stephen Kane, Chair
Gillian Rogers
David Wilson
Stuart Woltkamp-Moon (resigned 13 September 2024)

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

The appointment of Trustees is governed by our constitution. Currently, the Scheme allows for a minimum of three Trustees. New Trustees are appointed based on the skills and experience that they can bring to the Board. The Board supports new Trustees through an induction process in which new Trustees are made aware of their responsibilities under Charity Law, following Charity Commission's guidance. Each new Trustee is appointed for a term of three years after which they are eligible to offer themselves for re-election.

We are an active member of the Association of Charitable Organisations (ACO). ACO provides us with advice on a range of issues affecting charities and provides a useful forum where Trustees and Managers exchange knowledge and skills with similar grant-making organisations. Trustees also attend seminars held by Fund Managers for updates on the economy and investments generally and how these developments might interest or affect the voluntary sector.

d. Risk management

The systems of internal control and risk management are designed to provide reasonable, but not absolute assurance against misstatement and loss. They include:

- regular strategic reviews, an annual budget approved by the Trustees and quarterly reviews of the financial position along with the investment performance in line with budgets;
- regular reports submitted by the Manager;
- regular reports submitted by grant recipients.
- regular consideration by the Trustees of the financial position; and
- identification and management of risks.

We recognise that the main risk to the CIO is a downturn in the financial markets. We mitigate this risk by instructing a qualified Investment Manager to oversee our portfolio. In addition, we retain an Independent Reviewer who advises us on managing financial risks. We meet with them every six months to assess the portfolio, including an analysis of return, risk, and asset allocation. The Investment Manager is instructed to maintain a diverse portfolio with a range of suitable asset classes and send us monthly reports.

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Objectives and activities

a.

Our constitution sets out the objective of supporting visual artists, nurses and women (over 18 years of age) who need financial assistance. We help artists and nurses, regardless of their gender.

We use our funds to make grants to individual artists and to other UK charities that support artists, nurses and women in need. This year we made grants to 23 partner charities and a list of these charities is given in Note 6. Of these charities, 21 are front-line charities offering practical and therapeutic support to women and their children. As they are located across the UK, they allow us to spread our funding widely and reach a diverse range of beneficiaries. The remaining two partners are Cavell, which supports nurses and midwives in the UK, and the Artists Futures Fund (formerly the Artists' Benevolent Fund) which supports young artists outside London

Through our grantmaking we fulfil charitable purposes in these specific ways:

The prevention or relief of poverty

Grants to our partner charities relieve poverty by helping to provide, for example, clothes, furniture, carpeting or white goods to individuals without disposable income. We give a specific grant to Christians Against Poverty to support their insolvency work with women throughout the UK.

The advancement of the arts

Artists receive help to develop their work, skills and career by way of grants towards, for example, framing for an exhibition, painting materials or tools, and we are a co-funder of the Artists Futures Fund fellowship programme.

Relief of those in need by reason of youth, age, ill-health, disability or other disadvantage

Our partner charities use our grants to support women from minority communities, refugees, women involved with the criminal justice system, women struggling with addiction, women who have been homeless, young women leaving care, and women fleeing domestic abuse.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements

This year we set up our new programme for women in hardship and continued to work with Christians Against Poverty to support women needing insolvency. We continued our support for nurses through our grants to Cavell (formerly Cavell Nurses' Trust) and we expanded our partnership with the Artists Futures Fund, while also supporting individual artists.

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

b. Key performance indicators

Financial Performance

Objective: The minimum investment objective is to produce a total return of CPI +4% net of fees over 5 year rolling periods (and we include previous years when we operated as the former charity).

Measure: Waverton began managing our portfolio on 19 July 2019, nearly 5 years ago. The value of the investment on 30 June 2019 was £9,764,703 and this rose to £12,366,890 on 30 June 2024. The absolute value of the investment rose from £10,601,580 (2023) to £12,366,890 (2024), which is an increase of 16.7%. Over five years, including the period held by the former charity, the value rose by 26.6% (target return was 28.3%).

Result: Target not achieved, return fell short by £159,441. Whilst disappointed not to achieve the target, the Trustees are encouraged with the scale of growth this financial year and firmly believe target returns can be achieved in the future.

Objective: To approve total charitable activity expenditure in line with our budget which is set at 4% of the assets under investment at the start of the year i.e. £424,000. This year the Trustees set an absolute budget of £384,000 for charitable activities, i.e., the total value of our monthly payments from Waverton.

Measure: We spent £403,823 on charitable activities.

Result: We were within our budget this year.

Objective: To keep support costs at no more than 12% of our total expenditure on charitable activities.

Measure: Support costs of £44,147 were 10.9% of charitable expenditure.

Result: Achieved.

Performance for Beneficiaries

Objective: To set up a new programme that allows us to balance our duty to our beneficiaries today with our intention to support the beneficiaries of the future.

Measure: We have established funding partnerships with 23 new charities that align with our values and we intend to support these partnerships in the coming years.

Result: Achieved

Objective: To support 'artists', 'nurses' and 'women', as defined by our guidelines.

Measure: Of the grants approved this year, 19% of grants supported artists, 19% of grants supported nurses, and 61% of grants supported women in need.

Women: £220,000 = 61%

Artists: £69,676 = 19%

Nurses: £70,000 = 19%

Total: £359,676

Result: Achieved.

Objective: To respond to 95% of applicants within 2 weeks of the relevant deadline date. Measure: 99% of applicants received a written response within this time.

Result: Achieved.

Governance and Management

Objective: To regularly review the Fund's charitable and financial performance.

Measure: Four Trustee meetings were held with relevant advisers present. Trustees kept a close watch on our investments and on our response to our beneficiaries.

Result: Achieved.

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Financial review

a. Review

The Eaton Fund is set up in perpetuity, hence the Board's aim is to ensure that the Fund's assets are invested prudently and profitably over the long term to balance the needs of current and future beneficiaries. We have adopted a total return strategy set out in our Statement of Investment Policy and the mandate with Waverton Investment Management. Our investment objective is to produce a total return of CPI +4% net of fees over 5 year rolling periods. This should protect and modestly grow the capital value of the portfolio over the longer term, although we are aware that in these challenging times, we must accept lower total returns and hence manage our budget prudently.

The Eaton Fund's investments are managed by Waverton Investment Management Ltd. Our total investment income from its portfolio for year end 2024 was £300,937 (2023 - £265,573).

Income from donations was £90 (2023 - £660) and investment income from other sources was £2,375 (2023 - £nil). Other costs such as investment management fees, foreign tax payments and support costs (net of governance costs) were £66,248, £29,190 and £33,996 respectively (2023 corresponding figures: £59,222, £26,849 and £31,001 respectively).

b. Reserves policy

The Trustees have a robust reserves policy, which is reviewed annually. They continue to work towards a rolling liquidity reserve of 12 months' running costs, to include the manager's fee, governance and administration expenses.

Our running costs should come from our unrestricted fund. Therefore, we have authorised that the amount required to cover our annual running costs be transferred from our unapplied total return to our unrestricted fund. This year, the amount is £44,147.

At year end, cash reserves were £86,482 held in our current account and £132,375 held in a COIF Charities Deposit Fund at CCLA.

c. Total Return Investment Policy

The Trustees have adopted a Total Return Investment policy since 2013 for the unincorporated charity up to 30 June 2022. Upon creation of the CIO and subsequent transfer of assets from the previous charity to the CIO, the Trustees felt it prudent to continue to report the impact of the initial value and total return policy in the CIO.

The initial value of the original trust used for investment purposes was established as £7,748,618 as at 30 June 2013. The Trustees calculate the inflation-based value of the original endowment fund (which originated in the previous unincorporated charity) to be £10,566,405, factoring in the movement from June 2013 to June 2024 of £2,817,787, compared to the reported value of £7,748,618. The Trustees will ensure the most up to date inflation-based value is considered when any decision is taken concerning the allocation of the unapplied total return. Since 2013 the Trustees have allowed the unapplied total return to remain intact. Following the intentions set out in the former charity Trustees Statement of Investment Policy (2019) which was adopted by the CIO upon the transfer of assets from the former charity, Trustees expect to use their Total Return Investment policy to meet their charitable objectives. For more information, see Note 2.12 and Note 18 within the accounts.

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Financial review (continued)

d. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO 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.

e. Material investments policy

Material investments held by the CIO have been acquired on the advice of the investment advisors and are held for their future capital growth and income generating capabilities.

f. Plans for future periods

We have completed the second year of our new funding programme and our plan is to continue running it next year in a similar format. We require our partners to report on a six-monthly basis and we plan to take note of what our partners tell us about the challenges they see. We plan to refine our programme as necessary in the light of the information shared with us.

Members' liability

In the event of the CIO being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities, as stated in the CIO constitution.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of 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 judgements 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Stephen Kane

Chair

Date: 21 January 2025

THE EATON FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EATON FUND

Opinion

We have audited the financial statements of The Eaton Fund (the 'charity') for the year ended 30 June 2024 which comprise the Statement of financial activities, the Balance sheet and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

THE EATON FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EATON FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 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, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE EATON FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EATON FUND (CONTINUED)

Auditors' 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 Auditors' 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:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the balance sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

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 judgement 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 of 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 Auditors' 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 Auditors' 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

THE EATON FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EATON FUND (CONTINUED)

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Chartered Accountants
Statutory Auditors

21-27 Lamb's Conduit Street
London
WC1N 3GS

21 January 2025

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE EATON FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	-	90	90	660
Investments	4	-	303,312	303,312	265,573
Total income and endowments		-	303,402	303,402	266,233
Expenditure on:					
Raising funds	5	95,438	-	95,438	86,071
Charitable activities	7	-	403,823	403,823	377,231
Total expenditure		95,438	403,823	499,261	463,302
Net expenditure before net gains on investments		(95,438)	(100,421)	(195,859)	(197,069)
Net gains on investments		1,747,299	-	1,747,299	565,395
Net movement in funds		1,651,861	(100,421)	1,551,440	368,326
Reconciliation of funds:					
Total funds brought forward		10,972,701	80,193	11,052,894	10,684,568
Net movement in funds		1,651,861	(100,421)	1,551,440	368,326
Total funds carried forward		12,624,562	(20,228)	12,604,334	11,052,894

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

The notes on pages 15 to 29 form part of these financial statements.

THE EATON FUND

BALANCE SHEET AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	12,366,890	10,601,580
		<u>12,366,890</u>	<u>10,601,580</u>
Current assets			
Debtors	12	46,364	245,181
Cash at bank and in hand		218,857	226,895
		<u>265,221</u>	<u>472,076</u>
Creditors: amounts falling due within one year	13	(27,777)	(20,762)
Net current assets		<u>237,444</u>	<u>451,314</u>
Total assets less current liabilities		<u>12,604,334</u>	<u>11,052,894</u>
Net assets excluding pension asset		<u>12,604,334</u>	<u>11,052,894</u>
Total net assets		<u><u>12,604,334</u></u>	<u><u>11,052,894</u></u>
Charity funds			
Endowment funds	15	12,624,562	10,972,701
Restricted funds	15	-	-
Unrestricted funds	15	(20,228)	80,193
Total funds		<u><u>12,604,334</u></u>	<u><u>11,052,894</u></u>

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

.....
Stephen Kane

Chair

Date: 21 January 2025

The notes on pages 15 to 29 form part of these financial statements.

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. General information

The Eaton Fund is a registered charitable incorporated organisation (CIO) in England and Wales, with charity number 1197452 and a CIO reference CE027901. Further information on this charity can be found on page 1 and within the Trustees' report. A description of the nature of the CIO's operations and its principal activities can be found in the report of the trustees.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Eaton Fund 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.

2.2 Statement of cash flows - exemption

Under the amended Charities SORP (FRS102), The Eaton Fund (the charity) is defined as a small charity and as a result is exempt from preparing a statement of cash flows.

2.3 Going concern

The financial statements have been prepared on the going concern basis. The trustees are mindful of the need to prepare realistic budgets and then closely monitor actual financial performance of the planned activities. The trustees have taken into account all information that could reasonably be expected to be available and consider that there are no material uncertainties related to events or conditions that may cast significant doubt upon the CIO's ability to continue as a going concern.

2.4 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.5 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.7 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, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.10 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds are capital funds, originated from the two properties vested in the former charity which now take the form of investments held following the subsequent sale of the properties, that must be retained for the benefit of the charity. It has been agreed that all incoming resources associated with these investments can be utilised for unrestricted purposes. During the year ended 30 June 2014 the Trustees decided to adopt the Total Return Investment policy introduced by the Charity Commission for the former charity. As a result the Trustees at that time determined a value, based on historic financial information available to them, for the "original endowment" of £7,748,618 being the Endowment Fund value as at 30.06.13. Thereafter all movements in the Endowment Fund were, and continue to be within the CIO, accounted for as the "unapplied total return" held within the Endowment Fund. The "unapplied total return" will be held as such until such a time as the Trustees determine that it is satisfactory to release such funds in full or in part to the Unrestricted funds to be used as income in line with the regulations. For more information please refer to Note 18.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	90	90

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	660	660
	<u>660</u>	<u>660</u>

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	87,280	87,280
Dividend income	216,032	216,032
	<u>303,312</u>	<u>303,312</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest receivable	42,415	42,415
Dividend income	223,158	223,158
	<u>265,573</u>	<u>265,573</u>

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

5. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £
Investment management costs	66,248	66,248
Foreign tax suffered	29,190	29,190
	<u>95,438</u>	<u>95,438</u>
	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management costs	59,222	59,222
Foreign tax suffered	26,849	26,849
	<u>86,071</u>	<u>86,071</u>

6. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants - Supporting artists, nurses and women in hardship	310,000	49,676	359,676

Listed below is the analysis by recipient of the £310,000 Grant expenditure to Institutions for the year ended 30 June 2024: -

	<i>Grants to Institutions 2023 £</i>	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grants, Supporting artists, nurses and women in hardship	303,000	35,943	338,943

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Name of institution	Unrestricted funds 2024 £	Total funds 2024 £
Aberconwy Domestic Abuse Service	5,000	5,000
Advance Advocacy	10,000	10,000
Artists' Futures Fund (formerly Artists' Benevolent Fund)	20,000	20,000
BAWSO	5,000	5,000
Belfast & Lisburn Women's Aid	10,000	10,000
Cavell Nurses' Trust	70,000	70,000
Changing Lives South Yorkshire	5,000	5,000
Changing Lives West Midlands	10,000	10,000
Christians Against Poverty	40,000	40,000
Dundee Women's Aid	10,000	10,000
Stori (formerly Hafan Cymru)	10,000	10,000
Harbour Support Services	10,000	10,000
Homemaker Southwest	10,000	10,000
IMPAKT Housing & Support	10,000	10,000
Leeway Domestic Violence and Abuse Services	10,000	10,000
Lincolnshire Action Trust	10,000	10,000
Livewest Homes	10,000	10,000
Pankhurst Trust - Manchester Women's Aid	10,000	10,000
Pennine Domestic Abuse Partnership	10,000	10,000
SafeNet DAS	10,000	10,000
Safe in Sussex	10,000	10,000
The Haven Wolverhampton	10,000	10,000
Women's Support Project	5,000	5,000
	310,000	310,000

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Supporting artists, nurses and women in hardship	403,823	403,823
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Supporting artists, nurses and women in hardship	377,231	377,231

8. Analysis of expenditure by activities

	Grant funding activities 2024 £	Support costs 2024 £	Total funds 2024 £
Supporting artists, nurses and women in hardship	359,676	44,147	403,823
	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Supporting artists, nurses and women in hardship	338,943	38,288	377,231

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Supporting artists, nurses and women in hardship 2024 £	Total funds 2024 £
Manager's fee	29,764	29,764
Subscriptions	860	860
Bank charges	2,098	2,098
Postage and stationary	651	651
Telephone & Internet	255	255
Room Hire	326	326
Auditor's remuneration (governance)	9,831	9,831
Trustees expenses (governance)	320	320
Travel	47	47
Exchange (gain)/loss	(5)	(5)
	44,147	44,147

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Supporting artists, nurses and women in hardship 2023 £</i>	<i>Total funds 2023 £</i>
Miscellaneous expenses written back	(2,692)	(2,692)
Manager's fee	30,414	30,414
Legal and professional fees	1,363	1,363
Subscriptions	872	872
Postage and stationary	489	489
Bank charges	275	275
IT Software and Consumables	500	500
Telephone & Internet	295	295
Room Hire	710	710
Auditor's remuneration (governance)	7,080	7,080
Trustees expenses (governance)	207	207
Travel	271	271
Exchange (gain)/loss	(1,496)	(1,496)
	<u>38,288</u>	<u>38,288</u>

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>7,440</u>	<u>7,080</u>

10. Trustees' remuneration and expenses

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

During the year ended 30 June 2024, expenses totalling £320 were reimbursed or paid directly to 2 Trustees (2023 - £207 to 2 Trustees).

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2023	10,601,580
Additions	2,124,171
Disposals	(1,735,293)
Revaluations	1,376,432
At 30 June 2024	12,366,890
 Net book value	
At 30 June 2024	12,366,890
At 30 June 2023	10,601,580

12. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	46,364	245,181
	46,364	245,181

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Creditor ledger	6,257	1,370
Accruals	21,520	19,392
	27,777	20,762

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

14. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	218,857	226,895

Financial assets measured at fair value through income and expenditure comprise cash at bank.

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

15. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds					
General Funds	80,193	303,402	(403,823)	-	(20,228)
Endowment funds					
Endowment Funds - all funds	10,972,701	-	(95,438)	1,747,299	12,624,562
Total of funds	11,052,894	303,402	(499,261)	1,747,299	12,604,334

Statement of funds - prior year

	<i>Funds transferred from former charity £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2023 £</i>
Unrestricted funds					
	191,191	266,233	(377,231)	-	80,193
Endowment funds					
	10,493,377	-	(86,071)	565,395	10,972,701
Total of funds	10,684,568	266,233	(463,302)	565,395	11,052,894

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

16. Summary of funds

Summary of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
General funds	80,193	303,402	(403,823)	-	(20,228)
Endowment funds	10,972,701	-	(95,438)	1,747,299	12,624,562
	<u>11,052,894</u>	<u>303,402</u>	<u>(499,261)</u>	<u>1,747,299</u>	<u>12,604,334</u>

Summary of funds - prior year

	<i>Funds transferred from former charity</i> £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
General funds	191,191	266,233	(377,231)	-	80,193
Endowment funds	10,493,377	-	(86,071)	565,395	10,972,701
	<u>10,684,568</u>	<u>266,233</u>	<u>(463,302)</u>	<u>565,395</u>	<u>11,052,894</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	12,366,890	-	12,366,890
Current assets	269,195	(3,974)	265,221
Creditors due within one year	(11,523)	(16,254)	(27,777)
Total	<u>12,624,562</u>	<u>(20,228)</u>	<u>12,604,334</u>

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

18. Endowment fund and Total Return Investment Policy

Following the introduction of 'Total Return Investment' policy by the Charity Commission the Trustees considered the merits of adopting such a policy, within the former charity, and came to the conclusion that the form charity should adopt this policy. The main benefits being greater flexibility and access to funds to allow the charity to carry out its objective.

The Trustees considered the financial information of past activities in the Endowment fund and concluded that the original Endowment, as required to be determined by the regulations, should be recognised at the value of the fund as at 30 June 2013, and thereafter all movements should be recognised as 'Unapplied Total Return'. Upon creation of the CIO and subsequent transfer of assets from the previous charity to the new CIO, the Trustees felt it prudent to continue to report the impact of the initial value and total return policy in the CIO..

The initial value of the original trust used for investment purposes was established as £7,748,618 as at 30 June 2013. The Trustees calculate the CPI inflation-based value of the original endowment fund (which originated in the previous unincorporated charity) to be £10,566,405, factoring in the movement from June 2013 to June 2024 of £2,817,787, compared to the reported value of £7,748,618. The Trustees will ensure the most up to date inflation-based value is considered when any decision is taken concerning the allocation of the unapplied total return. Since 2013 the Trustees have allowed the unapplied total return to remain intact.

The detailed movement on the Endowment fund for the year ended 30 June 2024 is as shown below:

	Original Endowment	Unapplied Total Return	Total funds
	£	£	£
Funds transferred from former charity			
Original Endowment	7,748,618	-	7,748,618
Unapplied Total Return	-	3,224,083	3,224,083
	7,748,618	3,224,083	10,972,701
Movements in the year			
Investment management expenses	-	(66,248)	(66,248)
Foreign tax suffered	-	(29,190)	(29,190)
Realised gains on investments	-	370,867	370,867
Unrealised gains on investments	-	1,376,432	1,376,432
	-	1,651,861	1,651,861
Carried forward as at 30 June 2024			
Original Endowment	7,748,618	-	7,748,618
Unapplied Total Return	-	4,875,944	4,875,944
	7,748,618	4,875,944	12,624,562

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Carried forward as at 30 June 2023		
Total	<u>10,972,701</u>	<u>10,972,701</u>

The Eaton Fund

England & Wales - Charity number 1197452

Accounts

THE EATON FUND (CIO)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

THE EATON FUND

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 24

THE EATON FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

Trustees	Egle Banelyte Nicola Brooker Stephen Kane, Chair Gillian Rogers David Wilson Stuart Woltkamp-Moon
Charity registered number	1197452
Principal office	PO BOX 528 FLEET GU51 9HH
Chair	Stephen Kane
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB
	Investment manager Waverton Investment Management Ltd 16 Babmaes Street St James's London SW1Y 6AH
	Investment Financial Review Paul Mitchell Investment Reviews Ltd Gloucester House Church Walk, Burgess Hill West Sussex RH15 9AS

THE EATON FUND

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the audited financial statements of The Eaton Fund for the year 1 July 2022 to 30 June 2023. The Trustees confirm that the Annual report and financial statements of the charitable incorporated organisation (CIO) comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

The Eaton Fund is a charitable incorporated organisation (CIO), number CE027901, registered with the Charity Commission on 11 January 2022 as amended on 16 March 2022. Our charity, number is 1197452.

The Eaton Fund was set up in January 2022 when the Trustees of the original Charity, The Eaton Fund for Artists, Nurses and Gentlewomen, decided that it was in the best interest of the Charity and its beneficiaries to become a CIO. All assets were transferred from the original Charity to the new CIO and the original Charity was formally closed in March 2023.

The permanent endowment of the CIO can be traced back to the bequests of Miss Ellen Mary Maria Eaton (1954) and her niece Miss Faith Sybil Eaton (2005) who left properties to benefit artists, nurses and gentlewomen. The properties were sold and the proceeds were invested in listed investments to provide an annual income that the Trustees distribute in line with our charitable objectives. The CIO has the same objectives as the original Charity.

Our Board of Trustees is responsible for the governance of the CIO. Trustees meet at least four times each year to review the activities and financial position of the CIO and to award new grants. Our Manager looks after the running of the CIO and works closely with the Trustees to ensure that the Board has the management information needed to make good governance decisions.

b. Board of Trustees

The Trustees who served during the year were as follows:

Egle Banelyte
Nicola Brooker
Stephen Kane, Chair
Gillian Rogers
David Wilson
Stuart Woltkamp-Moon

c. Policies adopted for the induction and training of Trustees

The appointment of Trustees is governed by our constitution. Currently, the Scheme allows for a minimum of three Trustees. New Trustees are appointed based on the skills and experience that they can bring to the Board. The Board supports new Trustees through an induction process in which new Trustees are made aware of their responsibilities under Charity Law, following Charity Commission's guidance. Each new Trustee is appointed for a term of three years after which they are eligible to offer themselves for re-election.

We are an active member of the Association of Charitable Organisations (ACO). ACO provides us with advice on a range of issues affecting charities and provides a useful forum where Trustees and Managers exchange knowledge and skills with similar grant-making organisations. Trustees also attend seminars held by Fund Managers for updates on the economy and investments generally and how these developments might interest or affect the voluntary sector.

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management (continued)

d. Risk management

The systems of internal control and risk management are designed to provide reasonable, but not absolute assurance against misstatement and loss. They include:

- regular strategic reviews, an annual budget approved by the Trustees and quarterly reviews of the financial position along with the investment performance in line with budgets;
- regular reports submitted by the Manager;
- regular reports submitted by grant recipients.
- regular consideration by the Trustees of the financial position; and
- identification and management of risks.

We recognise that the main risk to the CIO is a downturn in the financial markets. We mitigate this risk by instructing a qualified Investment Manager to oversee our portfolio. In addition, we retain an Independent Reviewer who advises us on managing financial risks. We meet with them every six months to assess the portfolio, including an analysis of return, risk, and asset allocation. The Investment Manager is instructed to maintain a diverse portfolio with a range of suitable asset classes and send us monthly reports.

Objectives and activities

Our constitution sets out the objective of supporting visual artists, nurses and women (over 18 years of age) who need financial assistance. We help artists and nurses, regardless of their gender.

We use our funds to make grants to individual artists and to other UK charities that support artists, nurses and women in need. We made grants to 25 charities in 2023 and a list of these charities is given in Note 6. This year we changed how we support women in hardship. The former charity had responded to grant applications from individuals but had received an increasing number of requests in recent years, which made budgeting challenging. This year we decided to partner with other charities, many of whom are well known to us. These front-line charities offer practical and therapeutic support to women, and their children. They have demonstrated to us that they share our commitment to our beneficiaries. As they are located across the UK, they allow us to spread our funding widely and reach our beneficiaries in all their diversity.

Through our grantmaking we fulfil charitable purposes in these specific ways:

The prevention or relief of poverty

Grants to our partner charities relieve poverty by helping to provide, for example, clothes, furniture, carpeting or white goods to individuals without disposable income. We give a specific grant to Christians Against Poverty to support their insolvency work with women throughout the UK.

The advancement of the arts

Artists receive help to develop their work, skills and career by way of grants towards, for example, framing for an exhibition, painting materials or tools. In 2023 we also gave a grant to the Artists' Benevolent Fund to help their Fellowship programme for young artists outside London.

Relief of those in need by reason of youth, age, ill-health, disability or other disadvantage

Our partner charities use our grants to support women from minority communities, refugees, women involved with the criminal justice system, women struggling with addiction, women who have been homeless, young women leaving care, and women fleeing domestic abuse.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance

a. Main achievements

This year we set up our new programme for women in hardship and continued to work with Christians Against Poverty to support women needing insolvency. We continued our support for nurses through our grants to Cavell (formerly Cavell Nurses' Trust) and we began exploring a partnership with the Artists' Benevolent Fund, while also supporting individual artists.

b. Key performance indicators

Financial Performance

Objective: The minimum investment objective is to produce a total return of CPI +4% net of fees over 5 year rolling periods (and we include previous years when we operated as the former charity).

Measure: The absolute value of the investment rose from £10,341,645 (2022 as held by the unincorporated charity) to £10,601,580, which is an increase of 2.5%. CPI in the year to June 2023 was 9.1%. Over five years, including the period held by the former charity, the value of the investment rose by 7.9% (target return was 28.3%) but this gain is now being eroded by CPI.

Result: In a year of global economic stresses and volatility in the UK, inflation has made it impossible to achieve our objective. The Trustees continue to work closely with the investment manager to meet this objective in the future.

Objective: To approve total charitable activity expenditure in line with our budget which is set at 4% of the assets under investment at the start of the year i.e. £414,000. This year the Trustees set an absolute budget of £384,000 for charitable activities, i.e., the total value of our monthly payments from Waverton.

Measure: We spent £377,231 on charitable activities within the Unrestricted fund in year end 2023.

Result: We were within our budget this year.

Objective: To keep support costs at no more than 12% of our total expenditure on charitable activities.

Measure: Support costs were 10.6% of charitable expenditure.

Result: Achieved.

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Performance for Beneficiaries

Objective: To set up a new programme that allows us to balance our duty to our beneficiaries today with our intention to support the beneficiaries of the future.

Measure: We have established funding partnerships with 23 new charities that align with our values and these partnerships are intended to support in the coming years, subject to six monthly performance reviews

Result: Achieved

Objective: To support 'artists', 'nurses' and 'women', as defined by our guidelines.

Measure: 12% of grants supported artists, 19% of grants supported nurses, and 69% of grants supported women in need.

Women: £233,000 = 69%

Artists: £40,943 = 12%

Nurses: £65,000 = 19%

Total: £338,943

Result: Achieved.

Objective: To respond to 95% of applicants within 2 weeks of the relevant deadline date. Measure: 99% of applicants received a written response within this time.

Result: Achieved.

Governance and Management

Objective: To regularly review the Fund's charitable and financial performance.

Measure: Six Trustee meetings were held with relevant advisers present. Trustees kept a close watch on our investments and on our response to our beneficiaries.

Result: Achieved.

Financial review

a. Review

The Eaton Fund is set up in perpetuity, hence the Board's aim is to ensure that the Fund's assets are invested prudently and profitably over the long term to balance the needs of current and future beneficiaries. We have adopted a total return strategy set out in our Statement of Investment Policy and the mandate with Waverton Investment Management. Our investment objective is to produce a total return of CPI +4% net of fees over 5 year rolling periods. This should protect and modestly grow the capital value of the portfolio over the longer term, although we are aware that in these challenging times, we must accept lower total returns and hence manage our budget prudently.

The Eaton Fund's investments are managed by Waverton Investment Management Ltd. Our total investment income from its portfolio for year end 2023 was £265,573 (2022 - £ 282,880 income level of the former charity).

Income from donations was £660 (2022 - £595 donations received by the former charity). Other costs such as investment management fees, foreign tax payments and support costs (net of governance costs) were £59,222, £26,849 and £31,001 respectively (2022 corresponding figures for the former charity: £65,030, £24,579 and £29,668 respectively).

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Financial review (continued)

b. Reserves policy

The Trustees have a robust reserves policy, which is reviewed annually. They continue to work towards a rolling liquidity reserve of 12 months' running costs, to include the manager's fee, governance and administration expenses.

At year end, cash reserves were £226,895 held in our current account of which £80,193 was available for Unrestricted fund purposes.

c. Total Return Investment Policy

The Trustees have adopted a Total Return Investment policy since 2013 for the unincorporated charity up to 30 June 2022. Upon creation of the CIO and subsequent transfer of assets from the previous charity to the new CIO, the Trustees felt it prudent to continue to report the impact of the initial value and total return policy in the CIO.

The initial value of the original trust used for investment purposes was established as £7,748,618 as at 30 June 2013. The Trustees calculate the inflation-based value of the original endowment fund (which originated in the previous unincorporated charity) to be £10,359,410, factoring in the movement from June 2013 to June 2023 of £2,610,792, compared to the reported value of £7,748,618. The Trustees will ensure the most up to date inflation-based value is considered when any decision is taken concerning the allocation of the unapplied total return. Since 2013 the Trustees have allowed the unapplied total return to remain intact. Following the intentions set out in the former charity Trustees Statement of Investment Policy (2019) which was adopted by the CIO upon the transfer of assets from the former charity, Trustees expect to use their Total Return Investment policy to meet their charitable objectives. For more information, see Note 2.12 and Note 18 within the accounts.

d. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO 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.

e. Material investments policy

Material investments held by the CIO have been acquired on the advice of the investment advisors and are held for their future capital growth and income generating capabilities.

f. Plans for future periods

We have completed the first year of our new funding programme and our plan is to continue running it next year in a similar format. We require our partners to report on a six-monthly basis and we plan to take note of what our partners tell us about the challenges they see. We plan to refine our programme as necessary in the light of the information shared with us.

We are exploring an opportunity to work more closely with the Artists' Benevolent Fund and have already met with the Chair, Lisa Gee, to find out how the ABF is supporting emerging artists in UK regions outside London.

Members' liability

In the event of the CIO being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities, as stated in the CIO constitution.

THE EATON FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of 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 judgements 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Stephen Kane

Chair

Date: 2 February 2024

THE EATON FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EATON FUND

Opinion

We have audited the financial statements of The Eaton Fund (the 'charity') for the year ended 30 June 2023 which comprise the Statement of financial activities, the Balance sheet, and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

THE EATON FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EATON FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 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, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EATON FUND (CONTINUED)

Auditors' 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 Auditors' 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:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the balance sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

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 judgement 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 of 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 Auditors' 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 Auditors' 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.

THE EATON FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EATON FUND (CONTINUED)

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Chartered Accountants
Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

6 February 2024

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE EATON FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	3	-	660	660
Investments	4	-	265,573	265,573
Total income and endowments		-	266,233	266,233
Expenditure on:				
Raising funds	5	86,071	-	86,071
Charitable activities	7	-	377,231	377,231
Total expenditure		86,071	377,231	463,302
Net expenditure before net gains on investments		(86,071)	(110,998)	(197,069)
Net gains on investments		565,395	-	565,395
Net movement in funds		479,324	(110,998)	368,326
Reconciliation of funds:				
Total funds transferred from former charity		10,493,377	191,191	10,684,568
Net movement in funds		479,324	(110,998)	368,326
Total funds carried forward		10,972,701	80,193	11,052,894

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

The notes on pages 14 to 24 form part of these financial statements.

THE EATON FUND

BALANCE SHEET AS AT 30 JUNE 2023

	Note	2023 £
Fixed assets		
Investments	11	10,601,580
		<u>10,601,580</u>
Current assets		
Debtors	12	245,181
Cash at bank and in hand		226,895
		<u>472,076</u>
Creditors: amounts falling due within one year	13	(20,762)
		<u>451,314</u>
Net current assets		
		<u>11,052,894</u>
Total assets less current liabilities		
		<u>11,052,894</u>
Net assets excluding pension asset		
		<u>11,052,894</u>
Total net assets		<u><u>11,052,894</u></u>
Charity funds		
Endowment funds	15	10,972,701
Restricted funds	15	-
Unrestricted funds	15	80,193
		<u>11,052,894</u>
Total funds		<u><u>11,052,894</u></u>

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

.....
Stephen Kane
Chair
Date: 2 February 2024

The notes on pages 14 to 24 form part of these financial statements.

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The Eaton Fund is a registered charitable incorporated organisation (CIO) in England and Wales, with charity number 1197452 and a CIO reference CE027901. Further information on this charity can be found on page 1 and within the Trustees' report. A description of the nature of the CIO's operations and its principal activities can be found in the report of the trustees.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Eaton Fund 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.

2.2 Statement of cash flows - exemption

Under the amended Charities SORP (FRS102), The Eaton Fund (the charity) is defined as a small charity and as a result is exempt from preparing a statement of cash flows.

2.3 Going concern

The financial statements have been prepared on the going concern basis. The trustees are mindful of the need to prepare realistic budgets and then closely monitor actual financial performance of the planned activities. The trustees have taken into account all information that could reasonably be expected to be available and consider that there are no material uncertainties related to events or conditions that may cast significant doubt upon the CIO's ability to continue as a going concern.

2.4 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.5 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.7 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, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.10 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds are capital funds, originated from the two properties vested in the former charity which now take the form of investments held following the subsequent sale of the properties, that must be retained for the benefit of the charity. It has been agreed that all incoming resources associated with these investments can be utilised for unrestricted purposes. During the year ended 30 June 2014 the Trustees decided to adopt the Total Return Investment policy introduced by the Charity Commission for the former charity. As a result the Trustees at that time determined a value, based on historic financial information available to them, for the "original endowment" of £7,748,618 being the Endowment Fund value as at 30.06.13. Thereafter all movements in the Endowment Fund were, and continue to be within the CIO, accounted for as the "unapplied total return" held within the Endowment Fund. The "unapplied total return" will be held as such until such a time as the Trustees determine that it is satisfactory to release such funds in full or in part to the Unrestricted funds to be used as income in line with the regulations. For more information please refer to Note 18.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	660	660

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	42,415	42,415
Dividend income	223,158	223,158
	<u>265,573</u>	<u>265,573</u>

5. Investment management costs

	Endowment funds 2023 £	Total funds 2023 £
Investment management costs	59,222	59,222
Foreign tax suffered	26,849	26,849
	<u>86,071</u>	<u>86,071</u>

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Grants - Supporting artists, nurses and women in hardship	303,000	35,943	338,943

Listed below is the analysis by recipient of the £303,000 Grant expenditure to Institutions for the year ended 30 June 2023: -

Name of institution	Unrestricted funds 2023 £	Total funds 2023 £
Advance	10,000	10,000
Artists' Benevolent Fund	5,000	5,000
BAWSO	5,000	5,000
Belfast & Lisburn Women's Aid	10,000	10,000
Cavell Nurses' Trust	65,000	65,000
Changing Lives South Yorkshire	5,000	5,000
Changing Lives West Midlands	10,000	10,000
Christians Against Poverty	60,000	60,000
Dundee Women's Aid	5,000	5,000
Stori (formerly Hafan Cymru)	10,000	10,000
Harbour Support Services	10,000	10,000
Homemaker Southwest	10,000	10,000
IMPAKT Housing & Support	10,000	10,000
Leeway Domestic Violence and Abuse Services	5,000	5,000
Lincolnshire Action Trust	10,000	10,000
Livewest Homes	5,000	5,000
Pankhurst Trust - Manchester Women's Aid	10,000	10,000
Pennine Domestic Abuse Partnership	10,000	10,000
SafeNet DAS	10,000	10,000
Sanctuary	10,000	10,000
Springfield	3,000	3,000
The Haven Wolverhampton	5,000	5,000
WHAG	10,000	10,000
Women's Support Project	5,000	5,000
Worthing Women's Aid	5,000	5,000
	303,000	303,000

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Supporting artists, nurses and women in hardship	377,231	377,231

8. Analysis of expenditure by activities

	Grant funding activities 2023 £	Support costs 2023 £	Total funds 2023 £
Supporting artists, nurses and women in hardship	338,943	38,288	377,231

THE EATON FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Supporting artists, nurses and women in hardship 2023 £	Total funds 2023 £
Miscellaneous expenses/(amounts written back)	(2,692)	(2,692)
Manager's fee	30,414	30,414
Legal and professional fees	1,363	1,363
Subscriptions	872	872
Bank charges	275	275
Postage and stationary	489	489
IT Software and consumables	500	500
Telephone & internet	295	295
Room hire	710	710
Auditor's remuneration (governance)	7,080	7,080
Trustees expenses (governance)	207	207
Travel	271	271
Exchange (gain)/loss	(1,496)	(1,496)
	<u>38,288</u>	<u>38,288</u>

9. Auditors' remuneration

	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>7,080</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 30 June 2023, expenses totalling £207 were reimbursed or paid directly to two Trustees.

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

11. Fixed asset investments

	Listed investments £
Cost or valuation	
Additions	2,731,849
Acquired on conversion	10,341,645
Disposals	(2,747,996)
Revaluations	276,082
At 30 June 2023	<u>10,601,580</u>
Net book value	
At 30 June 2023	<u>10,601,580</u>

The amount shown as 'Acquired on conversion' relates to the investment portfolio of the former charity (The Eaton Fund for Artists, Nurses and Gentlewomen) totalling £10,341,645, which was transferred to the CIO at the start of the financial year.

12. Debtors

	2023 £
Due within one year	
Other debtors	245,181
	<u>245,181</u>

13. Creditors: Amounts falling due within one year

	2023 £
Trade creditors	1,370
Accruals	19,392
	<u>20,762</u>

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. Financial instruments

	2023 £
Financial assets	
Financial assets measured at fair value through income and expenditure	226,895

Financial assets measured at fair value through income and expenditure comprise....

15. Statement of funds

Statement of funds - current year

	Funds transferred from former charity £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds					
General Funds	191,191	266,233	(377,231)	-	80,193
Endowment funds					
Endowment Funds - all funds	10,493,377	-	(86,071)	565,395	10,972,701
Total of funds	10,684,568	266,233	(463,302)	565,395	11,052,894

16. Summary of funds

Summary of funds - current year

	Funds transferred from former charity £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
General funds	191,191	266,233	(377,231)	-	80,193
Endowment funds	10,493,377	-	(86,071)	565,395	10,972,701
	10,684,568	266,233	(463,302)	565,395	11,052,894

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	10,601,580	-	10,601,580
Current assets	381,021	91,055	472,076
Creditors due within one year	(9,900)	(10,862)	(20,762)
Total	10,972,701	80,193	11,052,894

THE EATON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

18. Endowment fund and Total Return Investment Policy

Following the introduction of 'Total Return Investment' policy by the Charity Commission the Trustees considered the merits of adopting such a policy, within the former charity, and came to the conclusion that the form charity should adopt this policy. The main benefits being greater flexibility and access to funds to allow the charity to carry out its objective.

The Trustees considered the financial information of past activities in the Endowment fund and concluded that the original Endowment, as required to be determined by the regulations, should be recognised at the value of the fund as at 30 June 2013, and thereafter all movements should be recognised as 'Unapplied Total Return'. Upon creation of the CIO and subsequent transfer of assets from the previous charity to the new CIO, the Trustees felt it prudent to continue to report the impact of the initial value and total return policy in the CIO..

The initial value of the original trust used for investment purposes was established as £7,748,618 as at 30 June 2013. The Trustees calculate the CPI inflation-based value of the original endowment fund (which originated in the previous unincorporated charity) to be £10,359,410, factoring in the movement from June 2013 to June 2023 of £2,610,792, compared to the reported value of £7,748,618. The Trustees will ensure the most up to date inflation-based value is considered when any decision is taken concerning the allocation of the unapplied total return. Since 2013 the Trustees have allowed the unapplied total return to remain intact.

The detailed movement on the Endowment fund for the year ended 30 June 2023 is as shown below:

	Original Endowment	Unapplied Total Return	Total funds
	£	£	£
Funds transferred from former charity			
Trust for Investment/original endowment	7,748,618	-	7,748,618
Unapplied Total Return	-	2,744,759	2,744,759
	<u>7,748,618</u>	<u>2,744,759</u>	<u>10,493,377</u>
Movements in the year			
Investment management expenses	-	(59,222)	(59,222)
Foreign tax suffered	-	(26,849)	(26,849)
Realised gains on investments	-	277,305	277,305
Unrealised gains on investments	-	288,100	288,100
	<u>-</u>	<u>479,334</u>	<u>479,334</u>
Carried forward as at 30 June 2023			
Trust for Investment/original endowment	7,748,618	-	7,748,618
Unapplied Total Return	-	3,224,083	3,224,083
	<u><u>7,748,618</u></u>	<u><u>3,224,083</u></u>	<u><u>10,972,701</u></u>