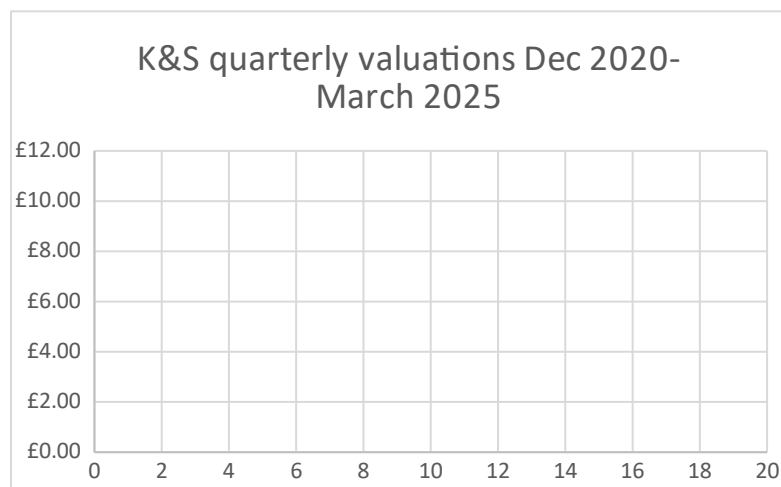


Drake and Tonson Statement March 2025

As of the 3rd March we have £383,336 in assets managed by King and Shaxson and £47,018 in cash with Lloyds Bank, a total of £430,355.

King and Shaxson



King and Shaxson have managed our investments since November 2020. This has been a turbulent time for the markets in general. We have spoken several times to K&S about our investment policy, flexibility of investment, exposure to the US market etc. The advice has been that we should sit on our policy as it gives them sufficient flexibility and that the market is likely to recover in a fashion that will allow our assets to regain their value. This situation has been discussed in meetings of the trustees. We have sought professional advice and as chair I have spoken to an independent financial

adviser provided via a link from the Charity Commission. The adviser is Christie Tillett working out of "The Private Office (tpo) Leeds. The fee for an audit of K&S management of our funds would be £2100. The further fee for advice on what our next steps should be following such an audit would be £2300.

Lloyds Bank Income and Expenditure

We have a balance of just over £47k in our cash account. This is the result of our not having awarded all our income over the last few years. In 2024 we awarded £4000 to a single school and £4800 to 6 individual young people. In addition we made a payment of £67 to the chair as expenses for a plaque purchased and to be displayed at St Joseph's Primary School.. In total we spent £8867 from an income of £12,601, which was itself slightly more than our income in 2023 of £12,354.

We have been more successful in attracting applications this year. We have a total of 29 applications for funds. There are 5 applications from schools although the trustees may not find all of these to be of equal merit. There is a group of 6 applications from Scouts who seek funding for a trip to Peru. There are 7 applicants from young people who are already in HE and who seek support. The remaining 11 applications are all from young people who are still at school. Several of them seek support for the next year of their A level studies and the rest seek support for courses at university which have not yet been accepted. When considering an application for a course on which a student has not yet embarked, we may wish to defer payment. Our expenditure in 2025 seems likely to exceed our income.

Action

1. I propose that we pay for independent financial advice on the management of our holdings with King and Shaxson.
2. I propose that we consider all 29 applications for funding this year.

Joel Griffiths, Chair 20250303