

THE CAERLOW TRUST

(Registered Charity No. 1202408 and Company No. 14615179)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

THE CAERLOW TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

CONTENTS

	Page
Annual Report of the Trustees	1
Independent Examiner's Report	7
Statement of Financial Activities (including Income and Expenditure Account)	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 15

THE CAERLOW TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

The Trustees present their report and independently examined financial statements of The Caerlow Trust ("the Trust"), for the period from 1 February 2024 to 31 March 2025. In January 2025 the Trustees agreed to extend the accounting period for the Trust to 31 March 2025.

These have been prepared in accordance with the accounting policies set out on pages 11 to 13 and comply with applicable charity law.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the Trustees Report and Financial Statements.

REFERENCE AND ADMINISTRATIVE DETAILS

The Trust is based and administered in the United Kingdom.

Registered charity number: 1202408

Company number: 14615179

Registered address: 5 New Street Square, London, EC4A 3TW.

Trustees: Lucy Rausing
Constantin Kirwan-Taylor
Hans Rausing (appointed 25 January 2023 and resigned 1 April 2024)
Charles Kirwan-Taylor
Laura Burke (appointed 1 April 2024)

The Trustees of the Trust are also the Directors for the purpose of Company Law. The Trustees did not hold any beneficial interest in the Trust at 31 March 2025 or at any time during or since the period end.

Charity Director: Hannah Bodek (appointed 7 May 2024)

Bankers: C Hoare & Co., 37 Fleet Street, London, EC49 4DQ

Solicitors: Withers LLP, 20 Old Bailey, London EC4M 7AN

Accountants: Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square,
New Fetter Lane, London, EC4A 3AQ

Independent Examiner: Michael Foster FCCA, Eighth Floor, 6 New Street Square,
New Fetter Lane, London, EC4A 3AQ

Website: www.thecaerlowtrust.org

THE CAERLOW TRUST

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a charitable company limited by guarantee governed by its Articles of Association dated 25 January 2023 and is registered as a charity with the Charity Commission for England and Wales and Companies House.

The Trustees have responsibility for setting the Trust's goals and strategy and meet to consider grants for exclusively charitable purposes for the public benefit in line with the Trust's Grant Making Policy.

The number of Trustees shall be a minimum of two at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Trust develops over time.

Induction and Training

As part of their training, Trustees are given an information pack which includes the Trust's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Trust, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of The Caerlow Trust for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for the 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 in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CAERLOW TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the Trust has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Trust safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management & Corporate Governance

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Trust may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Trust should those risks materialise.

This continuing process will identify risk areas to which the Trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Understanding the Trustees' role;
- Doing what the organisation was set up to do;
- Working effectively;
- Control;
- Behaving with integrity;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Trust and confirm that the said main principles of the Code are followed by them in leading, directing and managing the Trust.

No Trustee received any remuneration or received any other benefits from the Trust during the period of this report.

The Trust does not carry out fundraising activities from the public.

THE CAERLOW TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Objects of the Trust are to further such exclusively charitable purposes for the public benefit as the Trustees may in their absolute discretion determine. The Trust operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trust's operating principles are rooted in the basic belief that everyone deserves to have access to sufficient resources such that they are not concerned with day-to-day survival. It aims to achieve this by making grants targeting three chosen pillars of humanitarian relief:

- Homelessness;
- Hunger; and
- Addiction

In addition to this, the Trustees have a particular interest in services working to support women across these themes.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Statement of Public Benefit

As a grant-funder, the Trust activities will provide public benefit to the individuals and communities who are beneficiaries of the Trust's funded projects. The Trust's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Trust's aims, activities and achievements in the areas of interest that the Trust supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policy

The Trustees' grant making policy has been to consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law.

The Trust has put in place sound grant arrangements so that it can properly select appropriate grantees and impose appropriate terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

ACHIEVEMENT AND PERFORMANCE

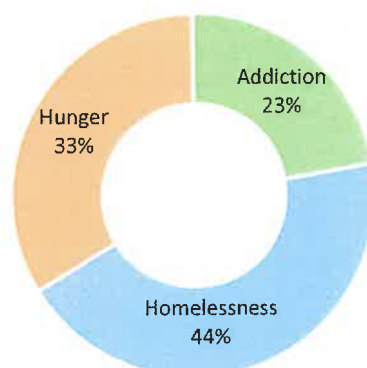
Charitable Activities

During the reporting period to 31 March 2025, the Trust started its grant giving programme, approving a total of 16 grant applications to 15 different organisations with a combined value of £1,122,196. In addition, it made six small unsolicited donations in December 2024 with a total value of £45,000.

THE CAERLOW TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE (continued)

The geographical focus of the grant giving was London, although awards were made to five charities who work nationally and one that works entirely outside of London. Just under half of the grants awarded, excluding the small donations made in December 2024, were primarily supporting organisations working to support people who are homeless or at risk of homeless. A third of the grants awarded were made to organisations with the alleviation of hunger as their primary objective. The remaining grants, 23%, were given to charities working in the field of addiction. This breakdown is illustrated in the graph below:



The themes that the Trust supports are complex and often intersecting. Many of the organisations the Trust has supported work in more than one of the themes. The data above provides an indication of the primary area of their work only.

PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Trust as detailed earlier in this report but will further develop and refine their strategies, policies and procedures in future, as considered necessary.

FINANCIAL REVIEW

The Statement of Financial Activities ("the SOFA") on page 8 shows total incoming resources for the period of £997,095 (2023/24: £532,250) and expenditure of £1,343,429 (2023/24: £44,142). The expenditure consists of £1,167,196 (2023/24: nil) of charitable expenditure in the form of grants and donations to other organisations and a further £103,493 of direct grant making costs. Support and governance costs amount to £72,740 (2023/24: £44,493) were incurred in the period. This resulted in a deficit for the period of £346,334 (2023/24: £488,108 surplus).

The balance of reserves at 31 March 2025 is £141,774, all of which is unrestricted. The cash balance at the end of the reporting period is £479,382 (2023/24: £501,708).

Reserves Policy

The Trustees have examined the Trust's requirement for resources and consideration has been given to assessing the risk, probability and likely impact of changes to our income and thus our ability to meet our financial obligations or reduce our expenditure in the short term.

THE CAERLOW TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

FINANCIAL REVIEW (continued)

The trustees have agreed to hold free reserves for three purposes;

- to meet the requirements of the Trust's short term working capital requirements;
- to allow for flexibility of timing regarding income;
- to allow the Trust to make grants at short notice should an unexpected and urgent need arise; and
- to ensure the charity has sufficient funds to wind down the organisation in an orderly manner, should the need arise.

The Trustees will therefore keep free reserves equal to a minimum of four months of operating costs plus £100,000 to allow the Trust to respond to emergency/urgent needs for grants. At 31 March 2025, this minimum target is equivalent to £141,000. As such, the free reserves of the Trust are in line with the agreed policy. In addition, the Trustees will ensure sufficient liquidity to cover grants that have been committed but not yet paid.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have considered, the level of funds held, the expected level and security of income and the committed expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Approved by the trustees on 23 June 2025 and signed on their behalf by:



Lucy Rausing
Chair, Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE CAERLOW TRUST

I report to the Trustees on my examination of the Financial Statements of The Caerlow Trust ("the Trust") for the period from 1 February 2024 to 31 March 2025 which are set out on pages 8 to 15.

Responsibilities and Basis of Report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent Examiner's Statement

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

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

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



01/02/2025

Michael Foster FCCA
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

THE CAERLOW TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

	Note	2024/25 £	2023/24 £
Income from:			
Donations	2	997,024	532,250
Bank interest		71	-
Total Income		<u>997,095</u>	<u>532,250</u>
Expenditure on:			
Charitable activities	3	1,343,429	44,142
Total Expenditure		<u>1,343,429</u>	<u>44,142</u>
Net (expenditure) / income		<u>(346,334)</u>	<u>488,108</u>
Net movement in funds		<u>(346,334)</u>	<u>488,108</u>
Total funds brought forward at the start of the period		488,108	-
Total funds carried forward at the end of the period		<u><u>141,774</u></u>	<u><u>488,108</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for the period from 1 February 2024 to 31 March 2025 other than those included in the Income and Expenditure Account.

The notes which are set out on pages 11 to 13 form part of these financial statements.

THE CAERLOW TRUST
BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2024/25 £	2023/24 £
Current Assets:			
Debtors	6	13,194	6,450
Cash at bank	7	479,382	501,708
Total Current Assets		<u>492,576</u>	<u>508,158</u>
Liabilities:			
Creditors - amounts falling due within one year	8	(350,802)	(20,050)
Total Liabilities		<u>(350,802)</u>	<u>(20,050)</u>
Net Assets		<u><u>141,774</u></u>	<u><u>488,108</u></u>
The funds of the charity:			
Unrestricted funds		141,774	488,108
Total charity funds		<u><u>141,774</u></u>	<u><u>488,108</u></u>

For the financial period in question the Trust was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the Trust to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The Trustees (who are also the Directors of the Trust for the purposes of company law) acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 23 June 2025 and were signed on their behalf by:



Lucy Rausing
Chair, Trustee

THE CAERLOW TRUST
STATEMENT OF CASHFLOWS
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

	Note	2024/25 £	2023/24 £
Cash flows from operating activities:			
Net cash used in operating activities	9	(22,397)	501,708
Cash flows from investing activities:			
Bank interest		71	-
Net cash provided by investing activities		<u>71</u>	<u>-</u>
Change in cash or cash equivalents in the reporting period		<u>(22,326)</u>	<u>501,708</u>
Cash at the beginning of the reporting period		501,708	-
Cash at the end of the reporting period		<u><u>479,382</u></u>	<u><u>501,708</u></u>

THE CAERLOW TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

1. Accounting policies

Basis of Preparation of Financial Statements

The Caerlow Trust ("the Trust"), an incorporated charity limited by guarantee with registered charity no. 1202408 and company no. 14615179, is based and administered in the United Kingdom. The registered address is 5 New Street Square, London, EC4A 3TW. The nature of the Trust's operations and principal activities are set out in the Trustees' Annual Report.

In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per personal member.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Trust has applied the provisions set out in FRS102 as published in 2019 and does not include a cash flow statement on this basis.

The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

In applying the financial reporting framework, the Trustees have to make subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. The Trustees have not made any significant estimates and judgements affecting these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming Resources

All incoming resources are included in the SOFA when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

THE CAERLOW TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

1. Accounting policies (continued)

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trust to the expenditure. The Trust is unable to reclaim VAT. Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Charitable activities include grants and donations incurred during the period and are expended through the SOFA when a formal offer is signed by the Trust and sent to the recipient.

Support costs are costs incurred to facilitate charitable activities but are not directly related to the activity. Support costs include the central office functions, such as governance, general management, information technology, human resources and finance.

Governance costs are cost relating to the governance of the charity such as audit, some legal fees and any costs associated with Trustee meetings and constitutional matters.

Support and governance costs are allocated to charitable activities on the SOFA.

Grants payable

Grants payable are made to third parties in furtherance of the Trust's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustee has agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Trust.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Taxation

The Trust is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Creditors payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

THE CAERLOW TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

1. Accounting policies (continued)

Provisions

Provisions are recognised when the Trust has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have considered the level of funds held, the expected level and security of income and committed expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	2024/25	2023/24
2. Income from donations		
Donations received	965,000	525,800
Gift Aid	4,024	6,450
Gifts in kind	28,000	-
	<u>997,024</u>	<u>532,250</u>

3. Expenditure on charitable activities

	2024/25			2023/24		
	Grant making	Support & governance	Total	Grant making	Support & governance	Total
Grants and donations	1,167,196	-	1,167,196	-	-	-
Staff costs	56,392	43,432	99,824	-	-	-
Office costs	21,727	12,211	33,938	-	-	-
Professional services	19,732	11,090	30,822	-	35,520	35,520
Governance costs	-	2,836	2,836	-	6,781	6,781
Training costs	3,701	2,080	5,781	-	1,496	1,496
Bank charges	583	328	911	-	302	302
General expenses	1,358	763	2,121	-	43	43
Total costs	<u>1,270,689</u>	<u>72,740</u>	<u>1,343,429</u>	<u>-</u>	<u>44,142</u>	<u>44,142</u>

Grants and donations and governance costs are direct costs. All other remaining costs are indirect costs and have been allocated between grant making and support and governance costs based on an estimate of staff time spent on each activity. Included within governance costs are the costs of the independent examination of £2,750 (2023/24: £1,200). In addition to the cost of the independent examination, £7,129 (2023/24: £4,065) has been paid to the same firm for accountancy and payroll services.

THE CAERLOW TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

	2024/25 £	2023/24 £
4. Grants		
Grants payable at the start of the period	-	-
Grants awarded in the year (note 3)	1,167,196	-
Grants paid in the year	(825,149)	-
	<u>342,047</u>	<u>-</u>
Grants payable at the end of the year (note 8)	<u>342,047</u>	<u>-</u>
5. Staff		
Salary and wages	83,795	-
Social security costs	4,960	-
Pension costs	10,474	-
Other benefits	594	-
	<u>99,823</u>	<u>-</u>
Total staff costs	<u>99,823</u>	<u>-</u>
<p>The charity had an average of one employee during the period (2023/24: none). The estimated full time equivalent (FTE) for the period is 0.76 FTE. The key management personnel of the charity comprise the trustees and the charity director. None of the Trustees received any remuneration during the period nor claimed any expenses. The total employee benefits (including social security costs and pension contributions) for the key management personnel were £86,862 (2023/24: nil).</p> <p>One employee had total employee benefits (excluding pension contributions) within the range £70,000 to £80,000 during the period.</p>		
6. Debtors		
Payroll control account	6,726	-
Prepayments	2,718	-
Gift Aid reclaim	3,750	6,450
	<u>13,194</u>	<u>6,450</u>
Total debtors	<u>13,194</u>	<u>6,450</u>
7. Cash at bank		
Current account	<u>479,382</u>	<u>501,708</u>
8. Creditors - amounts falling due within one year		
Grants payable	342,047	-
Accounts payable	5,548	15,850
Accruals	2,750	4,200
Other creditors	457	-
	<u>350,802</u>	<u>20,050</u>
Total creditors	<u>350,802</u>	<u>20,050</u>

THE CAERLOW TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

9. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024/25 £	2023/24 £
Net (expenditure) / income for the reporting period (as per SOFA)		
Interest received	(71)	-
(Increase)/decrease in debtors	(6,744)	(6,450)
Increase in creditors	330,752	20,050
Net cash provided by/(used by) operating activities	(22,397)	501,708

10. Cash and cash equivalents

Cash in hand	479,382	501,708
Total cash and cash equivalents	479,382	501,708

11. Financial instruments

The carry amounts of the Trust's financial instruments are as follows:

Financial assets

Measured at fair value through SOFA:

Cash at bank and in hand	479,382	501,708
Debtors	13,194	6,450

Financial liabilities

Measured at amortised cost:

Creditors	350,802	20,050
-----------	---------	--------

12. Related party transactions

The Trust received donations totalling £15,000 (2023/24: £25,800) from a Trustee during the period from 1 February 2024 to 31 March 2025 on which gift aid of £3,750 (2024/25: £6,450) will be reclaimed.

13. Ultimate controlling party

The Trustees consider that the Trust is jointly controlled by the Trustees and that there is no ultimate controlling party.