

THE PHILLIDA NICHOLSON CHARITABLE TRUST

England & Wales · Charity number 1202906

Details

Status Registered

Legal form Trust

Registered 2023-05-02

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

Contact

Address Templis
Broadwell
Moreton-In-Marsh
Gloucestershire
GL56 0TU

Phone 07799431044

Email pnicholsontrust@gmail.com

Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME, IN PARTICULAR BY PROVIDING GRANTS. NOTHING IN THIS DEED SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEES INVESTMENT (SCOTLAND) ACT 2005 AND/OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: Grants made to registered UK charities. Particular interests are charities supporting work in developing countries especially Africa, also UK arts & museums / galleries. We particularly welcome requests from smaller charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£141,898	£36,837	-	-
2024-04-05	£198,436	£47,228	-	-

Trustees

Name	Role	Appointed
Dr Dilys Jane Neill		2022-10-26
Roland James Greenhill		2023-08-08
WILLIAM RICHARD SKIDMORE NEILL		2022-10-26

THE PHILLIDA NICHOLSON CHARITABLE TRUST

England & Wales - Charity number 1202906

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2025
for
The Phillida Nicholson Charitable Trust**

Tayabali Tomlin
Chartered Accountants
Kenton House
Oxford Street
Moreton-in-Marsh
Gloucestershire
GL56 0LA

The Phillida Nicholson Charitable Trust

**Contents of the Financial Statements
for the year ended 5 April 2025**

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The Phillida Nicholson Charitable Trust

Report of the Trustees for the year ended 5 April 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees have a grant making policy and have adhered to this in making grants wherever possible.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities and achievements

The trustees agreed one substantial donation of £10,000 to pay for a seat in the Royal Opera House, London in memory of Phillida and Joan Nicholson both enthusiastic opera supporters. The Opera House agreed that the money would be spent to support their outreach to children and young adults.

We continued to support the education of 6 young students in Zimbabwe through donations to the Sethule Orphans Trust a UK registered charity.

Other smaller grants were made all in line with the remit of the charities grant-making policy document.

Investment performance and policies

The Trustees Act 2000 now confers the charity's investment powers. The charity aims to gain the best returns and engages an investment manager to oversee the charity's portfolio.

FINANCIAL REVIEW

Reserves policy

The charity has no significant source of income other than investment income. The trustees will endeavour to maintain reserves at a level that provides recurring income to distribute to charitable causes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

There must be at least two trustees. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting called under Clause 15 of the trust deed. In line with recommendations given by their advisors an additional trustee was appointed in August 2023.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1202906

The Phillida Nicholson Charitable Trust

**Report of the Trustees
for the year ended 5 April 2025**

Principal address

Templis
Broadwell
Moreton-in-Marsh
Gloucestershire
GL56 0TU

Trustees

Mr R J Greenhill
Dr D J Neill
Mr W R S Neill

Independent Examiner

Tayabali Tomlin
Chartered Accountants
Kenton House
Oxford Street
Moreton-in-Marsh
Gloucestershire
GL56 0LA

Approved by order of the board of trustees on 19 January 2026 and signed on its behalf by:



Dr D J Neill - Trustee

Independent Examiner's Report to the Trustees of The Phillida Nicholson Charitable Trust

Independent examiner's report to the trustees of The Phillida Nicholson Charitable Trust

I report to the charity trustees on my examination of the accounts of The Phillida Nicholson Charitable Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 accounts to be reached.



Asad Noorani FCA

Tayabali Tomlin
Chartered Accountants
Kenton House
Oxford Street
Moreton-in-Marsh
Gloucestershire
GL56 0LA

19 January 2026

The Phillida Nicholson Charitable Trust

**Statement of Financial Activities
for the year ended 5 April 2025**

		year ended 5/4/25	period 26/10/22 to 5/4/24
	Notes	Unrestricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		136,697	194,200
Investment income	2	5,201	4,236
Total		141,898	198,436
EXPENDITURE ON			
Charitable activities			
Donations		33,200	38,400
Administrative expenses		3,637	8,828
Total		36,837	47,228
Net gains on investments		20,845	9,116
NET INCOME		125,906	160,324
RECONCILIATION OF FUNDS			
Total funds brought forward		160,324	-
TOTAL FUNDS CARRIED FORWARD		286,230	160,324

The notes form part of these financial statements

The Phillida Nicholson Charitable Trust

Balance Sheet

5 April 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	5	256,912	156,123
CURRENT ASSETS			
Debtors	6	43	145
Cash at bank		30,571	5,250
		<u>30,614</u>	<u>5,395</u>
CREDITORS			
Amounts falling due within one year	7	(1,296)	(1,194)
NET CURRENT ASSETS		<u>29,318</u>	<u>4,201</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>286,230</u>	<u>160,324</u>
NET ASSETS		<u>286,230</u>	<u>160,324</u>
FUNDS	8		
Unrestricted funds		286,230	160,324
TOTAL FUNDS		<u>286,230</u>	<u>160,324</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 January 2026 and were signed on its behalf by:

Dr D J Neill - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Phillida Nicholson Charitable Trust

**Notes to the Financial Statements - continued
for the year ended 5 April 2025**

2. INVESTMENT INCOME

	year ended 5/4/25 £	period 26/10/22 to 5/4/24 £
Interest and dividends	5,201	4,236

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the period ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the period ended 5 April 2024.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	194,200
Investment income	4,236
Total	198,436
EXPENDITURE ON	
Charitable activities	
Donations	38,400
Administrative expenses	8,828
Total	47,228
Net gains on investments	9,116
NET INCOME	160,324
TOTAL FUNDS CARRIED FORWARD	160,324

The Phillida Nicholson Charitable Trust

**Notes to the Financial Statements - continued
for the year ended 5 April 2025**

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	156,123
Additions	105,924
Disposals	(25,980)
Revaluations	20,845
	<hr/>
At 5 April 2025	256,912
	<hr/>
NET BOOK VALUE	
At 5 April 2025	256,912
	<hr/> <hr/>
At 5 April 2024	156,123
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £
Valuation in 2025	256,912
	<hr/> <hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	43	145
	<hr/> <hr/>	<hr/> <hr/>

The Phillida Nicholson Charitable Trust

**Notes to the Financial Statements - continued
for the year ended 5 April 2025**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>1,296</u>	<u>1,194</u>

8. MOVEMENT IN FUNDS

	At 6/4/24	Net movement in funds	At 5/4/25
	£	£	£
Unrestricted funds			
General fund	160,324	125,906	286,230
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>160,324</u>	<u>125,906</u>	<u>286,230</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	141,898	(36,837)	20,845	125,906
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>141,898</u>	<u>(36,837)</u>	<u>20,845</u>	<u>125,906</u>

Comparatives for movement in funds

	Net movement in funds	At 5/4/24
	£	£
Unrestricted funds		
General fund	160,324	160,324
	<u> </u>	<u> </u>
TOTAL FUNDS	<u>160,324</u>	<u>160,324</u>

The Phillida Nicholson Charitable Trust

**Notes to the Financial Statements - continued
for the year ended 5 April 2025**

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	198,436	(47,228)	9,116	160,324
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>198,436</u>	<u>(47,228)</u>	<u>9,116</u>	<u>160,324</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025.

The Phillida Nicholson Charitable Trust

Detailed Statement of Financial Activities for the year ended 5 April 2025

	year ended 5/4/25 £	period to 5/4/24 £	26/10/2	2
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	136,697	194,200		
Investment income				
Interest and dividends	5,201	4,236		
Total incoming resources	141,898	198,436		
EXPENDITURE				
Charitable activities				
Donations	33,200	38,400		
Support costs				
Finance				
Bank charges	60	40		
Governance costs				
Accountancy	1,296	1,194		
Legal fees	-	5,880		
Portfolio management fees	2,281	1,714		
	3,577	8,788		
Total resources expended	36,837	47,228		
Net income before gains and losses	105,061	151,208		
Gains/(losses) on fixed asset investments				
Realised gains/(losses) on fixed asset investments	(934)	9,116		
Net income	104,127	160,324		

This page does not form part of the statutory financial statements

THE PHILLIDA NICHOLSON CHARITABLE TRUST

England & Wales - Charity number 1202906

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Period 26 October 2022 to 5 April 2024
for
The Phillida Nicholson Charitable Trust**

Tayabali Tomlin
Chartered Accountants
Kenton House
Oxford Street
Moreton-in-Marsh
Gloucestershire
GL56 0LA

The Phillida Nicholson Charitable Trust

**Contents of the Financial Statements
for the period 26 October 2022 to 5 April 2024**

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The Phillida Nicholson Charitable Trust

Report of the Trustees for the period 26 October 2022 to 5 April 2024

The trustees present their report with the financial statements of the charity for the period 26 October 2022 to 5 April 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees have a grant making policy and have adhered to this in making grants wherever possible.

ACHIEVEMENT AND PERFORMANCE

Charitable activities and achievements

The trustees have made one substantial grant to pay for a van for use by Sethule a UK registered charity working in Zimbabwe. The van will be used to support the charities work with Orphans and other disadvantaged young people. We also made a grant to Sethule towards the education of 6 students that would otherwise have been unable to attend school due to their inability to pay. The trustees visited Zimbabwe in 2024 saw the van in use and met the young school pupils.

Other smaller grants were made all in line with the remit of the charities grant-making policy document.

Investment performance and policies

The Trustees Act 2000 now confers the charity's investment powers. The charity aims to gain the best returns and engages an investment manager to oversee the charity's portfolio.

FINANCIAL REVIEW

Reserves policy

The charity has no significant source of income other than investment income. The trustees will endeavour to maintain reserves at a level that provides recurring income to distribute to charitable causes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

There must be at least two trustees. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting called under Clause 15 of the trust deed. In line with recommendations given by their advisors an additional trustee was appointed. in August 2023.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1202906

The Phillida Nicholson Charitable Trust

**Report of the Trustees
for the period 26 October 2022 to 5 April 2024**

Principal address

Templis
Broadwell
Moreton-in-Marsh
Gloucestershire
GL56 0TU

Trustees

Mr R J Greenhill (appointed 8/8/2023)
Dr D J Neill (appointed 26/10/2022)
Mr W R S Neill (appointed 26/10/2022)

Independent Examiner

Tayabali Tomlin
Chartered Accountants
Kenton House
Oxford Street
Moreton-in-Marsh
Gloucestershire
GL56 0LA

Approved by order of the board of trustees on 31 January 2025 and signed on its behalf by:



Dr D J Neill - Trustee

**Independent Examiner's Report to the Trustees of
The Phillida Nicholson Charitable Trust**

Independent examiner's report to the trustees of The Phillida Nicholson Charitable Trust

I report to the charity trustees on my examination of the accounts of The Phillida Nicholson Charitable Trust (the Trust) for the period 26 October 2022 to 5 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 accounts to be reached.



Asad Noorani FCA

Tayabali Tomlin
Chartered Accountants
Kenton House
Oxford Street
Moreton-in-Marsh
Gloucestershire
GL56 0LA

31 January 2025

The Phillida Nicholson Charitable Trust

**Statement of Financial Activities
for the period 26 October 2022 to 5 April 2024**

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		194,200
Investment income	2	4,236
Total		198,436
EXPENDITURE ON Charitable activities		
Donations		38,400
Administrative expenses		8,828
Total		47,228
Net gains on investments		9,116
NET INCOME		160,324
TOTAL FUNDS CARRIED FORWARD		160,324

The notes form part of these financial statements

The Phillida Nicholson Charitable Trust

Balance Sheet
5 April 2024

	Notes	Unrestricted fund £
FIXED ASSETS		
Investments	4	156,123
CURRENT ASSETS		
Debtors	5	145
Cash at bank		5,250
		<hr/>
		5,395
CREDITORS		
Amounts falling due within one year	6	(1,194)
		<hr/>
NET CURRENT ASSETS		4,201
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		160,324
		<hr/>
NET ASSETS		160,324
		<hr/> <hr/>
FUNDS	7	
Unrestricted funds		160,324
		<hr/>
TOTAL FUNDS		160,324
		<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2025 and were signed on its behalf by:

D J Neill

Dr D J Neill - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Phillida Nicholson Charitable Trust

**Notes to the Financial Statements - continued
for the period 26 October 2022 to 5 April 2024**

2. INVESTMENT INCOME

Interest and dividends	£ 4,236
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3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 5 April 2024.

4. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	177,503
Disposals	(30,253)
Revaluations	8,873
	<hr/>
At 5 April 2024	156,123
	<hr/>
NET BOOK VALUE	
At 5 April 2024	156,123
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	156,123

The Phillida Nicholson Charitable Trust

Notes to the Financial Statements - continued
for the period 26 October 2022 to 5 April 2024

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	£ 145
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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	£ 1,194
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7. MOVEMENT IN FUNDS

	Net movement in funds £	At 5/4/24 £
Unrestricted funds		
General fund	160,324	160,324
TOTAL FUNDS	<u>160,324</u>	<u>160,324</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	198,436	(47,228)	9,116	160,324
TOTAL FUNDS	<u>198,436</u>	<u>(47,228)</u>	<u>9,116</u>	<u>160,324</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 5 April 2024.

The Phillida Nicholson Charitable Trust

**Detailed Statement of Financial Activities
for the period 26 October 2022 to 5 April 2024**

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	194,200
Investment income	
Interest and dividends	4,236
Total incoming resources	198,436
EXPENDITURE	
Charitable activities	
Donations	38,400
Support costs	
Finance	
Bank charges	40
Governance costs	
Accountancy	1,194
Legal fees	5,880
Portfolio management fees	1,714
	<u>8,788</u>
Total resources expended	<u>47,228</u>
Net income before gains and losses	151,208
Gains/(losses) on fixed asset investments	
Realised gains/(losses) on fixed asset investments	9,116
Net income	<u><u>160,324</u></u>

This page does not form part of the statutory financial statements