
CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

CHARLES S FRENCH CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Trustees' Responsibilities Statement	6
Independent Auditors' Report on the Financial Statements	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 32

CHARLES S FRENCH CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	W F Noble J Thomas M Foster J Foster E J Cook A McLeod C Noble K Reilly S Gibson
Principal office	PO Box 5052 Hornchurch RM12 9LQ
Chairman	W F Noble
Independent auditors	Haslers Chartered Accountant Statutory Auditor Old Station Road Loughton Essex IG10 4PL
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Walker Morris LLP 33 Wellington Street Leeds LS1 4DL

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2024 to 31 March 2025.

Objectives and activities

a. Policies and objectives

The principal object of the Trust is the promotion and advancement of primarily local charities at the discretion of the Trustees.

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)'.

b. Strategies for achieving objectives

The Trustees meet quarterly to review and approve grant applications and manage the operational aspects of the Trust's activities. In addition, the Trustees meet regularly, normally once a year, to review and discuss Strategy. During the past few years, demand for grants have risen tremendously, both in terms of numbers of applications received and values of grants requested. As it is not possible to satisfy all requests, the Trustees maintain a mindful approach to grant giving, with a focus on providing grants to charities that are able to utilise grant funding quickly and with greatest impact. The Trustees have robust going concern evaluation processes for applicants to mitigate the risk of grant awards not being utilised as intended. The Trustees continue to review and evaluate investment and grant award strategies with a view to optimising current public benefit, while preserving sufficient income generating reserves to be able to operate in perpetuity. During the year, the Trustees have been successful in their endeavours to further reduce investment land holdings and income from sales have largely been reinvested in the existing investment portfolios. Higher investment income levels this year, coupled with utilisation of some sale proceeds, have enabled the Trust to award its highest ever value of grants.

c. Activities undertaken to achieve objectives

The Trustees have a broad range of backgrounds and experience, and each takes an interest in specific areas of grant funding. Trustees will continue to address the joint objectives of providing continuity and improving diversity. The Trustees have also sought to further strengthen follow up and feedback from charities receiving grants, and have been pleased to conduct regular visits to supported activities throughout the year. Charities receiving grants are requested to provide reports on the use of the funds and the benefits provided in relation to the purpose declared in the applications. These initiatives have fostered an environment of much improved communication between the trust and the charities that it supports.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trust has continued to support charities within its primary catchment area (Essex and NE London), thus maintaining the broad wishes of its Founder, during his lifetime. The Trust continues to receive significantly more applications than in previous years and the Trustees now expect these levels to endure and indeed continue to grow. The Trustees are proud to have reached a new level of grant giving this year, with the annual value exceeding £653,000. However, demand for grants still far outweighs income available and so the emphasis remains upon supporting deserving charities, which demonstrate their ability to provide services and activities for those in need within the community and where our grant will make an impact.

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Main achievements of the Charity

During the year, the Trustees were able to award grants totalling £653,230. This was achieved by a number of factors:

- 1) Investment income largely holding up;
- 2) Use of reserves from ongoing property transactions producing capital receipts

Overall, the Trustees policy in recent years of selling land which produced very little income, was vindicated and enabled us to once again increase grant giving levels in the year. The sale of land with the capital placed into investments with less risk also removes the inevitable management of holding direct property allowing more time to be spent by the Trustees on charitable activities.

When considering a sale, the Trustees continue to seek the best outcome on land related holdings having regard to any potential to increase value. Direct land and property is constantly reviewed with risk and reward in mind and sales will be made to release best value in line with the Trustees strategy to ultimately divest in direct property holdings.

b. Review of activities

The Trust Manager has continued in a process of constant evaluation and improvement of all the Trust's systems and procedures throughout the year. The Trustees have continued to work with the Trust Manager to build upon the connection with the charities that the Trust supports, so that there is an increased understanding of the needs being met by those charities. The impact of this work has become increasingly apparent with enhanced two-way communication which has enabled the Trustees to respond more effectively to support requests received.

The contributions of all Trustees continue to be much appreciated as we seek to ensure that the Trust plays an appropriate role in supporting worthwhile charities in our catchment area.

c. Investment policy and performance

At the start of the financial year, the trustees were acutely aware that investment income alone would not allow them to continue the level of grant giving achieved in recent years, during which the investment income was topped up with capital receipts from property transactions. However, given further capital receipts from property and non-income producing land the recent trend was continued (as detailed above).

This enabled the Trustees to award grants with the highest ever annual value. The Trustees were also pleased to be able to make a couple of larger value additional grant awards to a couple of charities that it has supported for a number of years. The Trustees have, however, maintained a close eye on ensuring that any capital withdrawals from investment portfolios are sustainable and at a relatively low level to ensure that the long-term ability of the investments to continue to generate income to sustain grant giving is not compromised.

The investment performance of the investment portfolios is closely monitored and the risk management carried out by the investment managers is regularly reviewed. Given that much of the land and property has now been sold, the Trustees have committed to a strategic review of ongoing grant giving with an eye on ensuring the long term sustainability of the Trust's assets – whilst also reviewing the strategic objectives of the Trust.

Following the departure of the Rathbones fund manager, a review of the Rathbones investment proposition is due to take place during Q2 of 2025.

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Going concern

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

b. Reserves policy

The reserves policy established by the Trustees is to maintain the capital funds at a level which they judge to be necessary to produce an annual income, sufficient to enable the Trust to meet its objectives, and the cost of so doing; and the income funds at a level, which would allow the Trust to continue making disbursements in periods of reduced income or expenditure volatility.

c. Principal risks and uncertainties

The Trust maintains a Risk Register, which is reviewed annually and updated accordingly. The Trust has one part time employee and, as a predominantly grant funding Charity, has no direct contact with beneficiaries of grants. The Trust has a Safeguarding Policy, which aims to ensure that all charities receiving grants have appropriate safeguarding procedures in place. The Trustees have further reviewed all potential serious risks to the Trust and produced a serious incident policy to mitigate these. As with all policies, this will be reviewed annually.

As the Trust has continued to selectively dispose of its land holdings the exposure to risk has decreased significantly. Where appropriate overage provisions have been put in place on land sales where the Trust would share in future windfalls, should planning succeed. The Trustees have agreed a strategy to divest itself of its property and land assets and to reinvest the proceeds into other asset classes that will be less management intensive along with less risk thus allowing the Trustees to concentrate on its charitable activities.

Structure, governance and management

a. Constitution

Charles S French Charitable Trust is a registered charity, number 206746, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed. The newly appointed Trustees have successfully completed the training and induction process as required and have already made a much-appreciated positive contribution to the activities of the Trust.

CHARLES S FRENCH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

Statement of Trustee's 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 judgments 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 Trust deed. 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, Haslers, 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 on 10 September 2025 and signed on their behalf by:

E J Cook



C Noble



CHARLES S FRENCH CHARITABLE TRUST

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025**

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 judgments 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 Trust deed. 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.

Approved by order of the members of the board of Trustees on 10 September 2025 and signed on its behalf by:

E J Cook



C Noble



CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST

Opinion

We have audited the financial statements of Charles S French Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 31 March 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.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (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.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (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:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year end and journal entries posted by infrequent system users,
- Ensuring that restricted and unrestricted reserves have been allocated correctly,
- Reviewing board minutes for any discussion of events or evidence which will have an impact on the financial statements.

CHARLES S FRENCH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES S FRENCH CHARITABLE TRUST (CONTINUED)

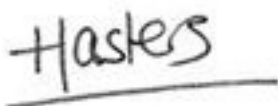
- Reviewing forecasts and budgets to determine if the entity can be deemed a going concern.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.



Haslers
Chartered Accountant
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

10 September 2025

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CHARLES S FRENCH CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	5	349,303	349,303	345,469
Other income	6	695,803	695,803	316,507
Total income		1,045,106	1,045,106	661,976
Expenditure on:				
Raising funds	7	103,524	103,524	100,165
Charitable activities	9	689,195	689,195	594,865
Total expenditure		792,719	792,719	695,030
Net income/(expenditure) before net gains on investments		252,387	252,387	(33,054)
Net gains on investments		123,614	123,614	535,352
Net movement in funds before other recognised gains/(losses)		376,001	376,001	502,298
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		150,743	150,743	128,065
Net movement in funds		526,744	526,744	630,363
Reconciliation of funds:				
Total funds brought forward		11,381,900	11,381,900	10,751,537
Net movement in funds		526,744	526,744	630,363
Total funds carried forward		11,908,644	11,908,644	11,381,900

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 32 form part of these financial statements.

CHARLES S FRENCH CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	-	2,548
Investments	16	11,377,077	9,268,032
Investment property	15	470,000	1,827,322
		<u>11,847,077</u>	<u>11,097,902</u>
Current assets			
Debtors	17	18,742	20,736
Cash at bank and in hand		72,262	327,695
		<u>91,004</u>	<u>348,431</u>
Creditors: amounts falling due within one year	18	(29,437)	(64,433)
Net current assets		<u>61,567</u>	<u>283,998</u>
Total assets less current liabilities		<u>11,908,644</u>	<u>11,381,900</u>
Total net assets		<u><u>11,908,644</u></u>	<u><u>11,381,900</u></u>
Charity funds			
Unrestricted funds	19	11,908,644	11,381,900
Total funds		<u><u>11,908,644</u></u>	<u><u>11,381,900</u></u>

The financial statements were approved and authorised for issue by the Trustees on 10 September 2025 and signed on their behalf by:

E J Cook



C Noble



The notes on pages 13 to 32 form part of these financial statements.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Charles S French Charitable Trust is unincorporated and recognised as a charitable trust by the Charity Commission. The address of the registered office is PO Box 5052, Hornchurch, RM9 9LQ. The principal objective of the Trust is the promotion and advancement of premiarrily local charities at the discretion 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.

Charles S French Charitable Trust 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 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 investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 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.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Expenditure (continued)

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.

2.4 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 institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
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2.6 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 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 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.

2.8 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.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 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.

2.11 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Trust status

The trust is a registered charity and as such is not subject to corporation tax on its charitable activities.

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

Valuation of Investment Property

The trust has measured its investment property at fair value. In determining fair value, an external reviewer completed the valuation. Consideration is given to comparable land and other forms of market research.

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rental income from investment properties	32,396	32,396	86,838
Interest and dividends from listed investments	278,060	278,060	244,242
Interest on cash deposits	38,847	38,847	14,389
	<hr/>	<hr/>	<hr/>
	349,303	349,303	345,469
	<hr/>	<hr/>	<hr/>

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Profit on disposal of investment property	695,803	695,803	316,507
	<hr/>	<hr/>	<hr/>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	75,913	75,913	69,894
Investment property expenses	13,111	13,111	16,271
Wages and salaries	14,500	14,500	14,000
	<hr/> 103,524 <hr/>	<hr/> 103,524 <hr/>	<hr/> 100,165 <hr/>

8. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Medical activities	119,490	-	119,490	81,845
Youth activities	42,325	-	42,325	25,318
Community activities	51,350	-	51,350	50,750
Education activities	59,850	-	59,850	60,150
Sports/Holiday activities	54,713	-	54,713	37,650
Elderly activities	47,582	-	47,582	60,120
Disadvantaged activities	89,804	-	89,804	63,507
Hospice activities	17,330	-	17,330	20,928
Disabled activities	103,477	-	103,477	108,545
Health assistance	67,309	-	67,309	21,881
	<hr/> 653,230 <hr/>	<hr/> - <hr/>	<hr/> 653,230 <hr/>	<hr/> 530,694 <hr/>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Medical activities	119,490	119,490	81,845
Youth activities	42,325	42,325	25,318
Community activities	51,350	51,350	50,750
Education activities	59,850	59,850	60,150
Sports/Holiday activities	54,713	54,713	37,650
Elderly activities	47,582	47,582	60,120
Disadvantaged activities	89,804	89,804	63,507
Hospice activities	17,330	17,330	20,928
Disabled activities	103,477	103,477	108,545
Health assistance	67,309	67,309	21,881
Governance Costs	18,047	18,047	48,906
Grant Management	17,918	17,918	15,265
	<hr/> 689,195 <hr/>	<hr/> 689,195 <hr/>	<hr/> 594,865 <hr/>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Medical activities	119,490	-	119,490	81,845
Youth activities	42,325	-	42,325	25,318
Community activities	51,350	-	51,350	50,750
Education activities	59,850	-	59,850	60,150
Sports/Holiday activities	54,713	-	54,713	37,650
Elderly activities	47,582	-	47,582	60,120
Disadvantaged activities	89,804	-	89,804	63,507
Hospice activities	17,330	-	17,330	20,928
Disabled activities	103,477	-	103,477	108,545
Health assistance	67,309	-	67,309	21,881
Governance Costs	-	18,047	18,047	48,906
Grant Management	-	17,918	17,918	15,265
	<hr/>	<hr/>	<hr/>	
	653,230	35,965	689,195	594,865
	<hr/>	<hr/>	<hr/>	
<i>Total 2024</i>	<hr/>	<hr/>	<hr/>	
	530,694	64,171	594,865	
	<hr/>	<hr/>	<hr/>	

Analysis of support costs

	Grant Management 2025 £	Governance Costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	15,370	-	15,370	14,840
Depreciation	2,548	-	2,548	425
Auditors' remuneration	-	6,864	6,864	6,600
Professional fees	-	9,623	9,623	2,497
Repairs	-	-	-	39,809
Rent	-	1,560	1,560	-
	<hr/>	<hr/>	<hr/>	
	17,918	18,047	35,965	64,171
	<hr/>	<hr/>	<hr/>	
<i>Total 2024</i>	<hr/>	<hr/>	<hr/>	
	15,265	48,906	64,171	
	<hr/>	<hr/>	<hr/>	

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,864	6,600
Fees payable to the Charity's auditor in respect of: All taxation advisory services not included above	960	-

12. Staff costs

	2025 £	2024 £
Wages and salaries	29,000	28,000
Contribution to defined contribution pension schemes	870	840
	29,870	28,840

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Administration	1	1

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustees' remuneration and expenses

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

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Tangible fixed assets

	Fixtures and fittings £
At 1 April 2024	4,248
Disposals	(4,248)
At 31 March 2025	-
At 1 April 2024	1,700
Charge for the year	2,548
On disposals	(4,248)
At 31 March 2025	-
Net book value	
At 31 March 2025	-
At 31 March 2024	2,548

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	1,827,322
Disposals	(1,508,065)
Surplus on revaluation	150,743
	<hr/>
At 31 March 2025	470,000
	<hr/> <hr/>

The 2025 valuation were made by rural consultants, on an open market value for existing use basis.

16. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2024	9,247,412	20,620	9,268,032
Additions	2,527,028	-	2,527,028
Disposals	(691,287)	149,691	(541,596)
Revaluations	123,614	-	123,614
	<hr/>	<hr/>	<hr/>
At 31 March 2025	11,206,767	170,310	11,377,077
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 March 2025	11,206,767	170,310	11,377,077
	<hr/>	<hr/>	<hr/>
At 31 March 2024	9,247,412	20,620	9,268,032
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	-	4,500
Prepayments and accrued income	18,742	16,236
	<u>18,742</u>	<u>20,736</u>

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,798	20,907
Other taxation and social security	1,136	1,150
Other creditors	-	3,733
Accruals and deferred income	19,503	38,643
	<u>29,437</u>	<u>64,433</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	11,097,902	-	-	749,175	-	11,847,077
General funds						
General Funds - all funds	283,998	1,045,106	(792,719)	(749,175)	274,357	61,567
Total Unrestricted funds	11,381,900	1,045,106	(792,719)	-	274,357	11,908,644

Designated funds - The purpose of the fund is to generate income to enable the charity to fund its grant making activities. The value of the designated funds matches the total value of fixed assets (investment properties and investments) at the end of each year.

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds						
Designated funds						
Designated Funds - all funds	10,751,537	-	-	346,365	-	11,097,902
General funds						
General Funds - all funds	-	661,976	(695,030)	(346,365)	663,417	283,998
Total Unrestricted funds	<u>10,751,537</u>	<u>661,976</u>	<u>(695,030)</u>	<u>-</u>	<u>663,417</u>	<u>11,381,900</u>

20. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2025 £</i>
Designated funds	11,097,902	-	-	749,175	-	11,847,077
General funds	283,998	1,045,106	(792,719)	(749,175)	274,357	61,567
	<u>11,381,900</u>	<u>1,045,106</u>	<u>(792,719)</u>	<u>-</u>	<u>274,357</u>	<u>11,908,644</u>

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Designated funds	10,751,537	-	-	346,365	-	11,097,902
General funds	-	661,976	(695,030)	(346,365)	663,417	283,998
	<u>10,751,537</u>	<u>661,976</u>	<u>(695,030)</u>	<u>-</u>	<u>663,417</u>	<u>11,381,900</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	11,377,077	11,377,077
Investment property	470,000	470,000
Current assets	91,004	91,004
Creditors due within one year	(29,437)	(29,437)
Total	<u>11,908,644</u>	<u>11,908,644</u>

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	2,548	2,548
Fixed asset investments	9,268,032	9,268,032
Investment property	1,827,322	1,827,322
Current assets	348,431	348,431
Creditors due within one year	(64,433)	(64,433)
Total	11,381,900	11,381,900

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. List of grants paid in the year

	2025 £
14th Walthamstow Scout Group	3,000
Action for Family Carers	2,000
Afghanistan and Central Asian Association (ACAA)	5,000
Afro-Brazilian Arts & Cultural Exchange Institute	2,500
Age UK Waltham Forest	2,500
Age Well East Ltd	5,000
All Ability Sports and Leisure	3,715
Angel Shed Theatre Company	4,000
Apollo Music Projects	1,000
Bag Books	4,564
Barking & Dagenham Youth Zone	3,000
Billericay Baby Basics	3,740
Blind in Business	4,200
Bonny Downs Community Association (BDCA)	4,938
BOSP Brighter Opportunities for Special People	5,000
Bow Foodbank	3,000
Box Clever Theatre Company	5,000
Bridging the Gap Islington	2,000
British Liver Trust	1,000
Camp Jojo	6,000
Centre for Action on Rape and Abuse (CARA)	5,000
Changing Faces	3,500
Clean Break Theatre Company	3,000
Coach Core Foundation	5,000
Colchester and Tendring Youth Enquiry Service (YES)	2,000
Combat Stress	3,000
Community Albums	1,000
Copenhagen Youth Project	3,000
Create (Arts) Limited	5,000
Crown & Manor Club, Hoxton	2,000
Cruse Bereavement Support Essex	3,750
Dads Unlimited	2,000
Dementia Adventure Trust	5,000
Dentaid Ltd Dentaid The Dental Charity	6,000
Doctors of the World UK	3,000
Downright Excellent	2,550
Ekota Academy Ltd	2,000
English for Women	5,000

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Essex Boys and Girls Clubs	26,396
Face Front Inclusive Theatre	2,000
Families In Focus (Essex)	2,500
Farms for City Children	5,000
Feeding the Family	2,000
Foodcycle	2,000
Forest Churches Emergency Night Shelter (FCENS)	5,000
French Kier Benevolent Trust	10,800
Frenford Clubs	3,825
Friends of Castledon School	2,000
Friends of Oakland Care Home	3,000
Frontline Partnership	864
Frozen Light	3,000
Go Beyond Charity	3,600
Groundwork East	3,000
Hackney Doorways (The Hackney Night Shelter)	2,500
Hackney Migrant Centre	2,500
Hamelin Trust	4,570
HANDICAPPED CHILDRENS ACTION GROUP	2,892
Happy Days Children's Charity	5,000
Happy Hill Essex CIO	5,000
Harlow Stroke Support – Rehab Centre	4,000
Haven House Foundation	12,330
Havering Christian Fellowship	3,000
Headway Essex	3,000
Hear Me Out Music	4,000
Hope for Tomorrow	2,000
Hornsey Lane Estate Community Association	3,000
Island House Community Centre	2,000
Islington Centre for Refugees and Migrants	3,000
Jesuit Refugees	2,924
Kazzum Arts Project	4,000
KEEN London	2,970
Kids Cancer Charity	5,500
Kids Inspire	5,000
Kool Carers South East Ltd	3,000
Lambourne End Ltd	2,008
Listening Books	2,000
Little Angel Theatre	3,000
LONDON YOUTH CHOIR	3,240
London's Air Ambulance Charity	5,000
Loughton Ladies Choir (postal)	750
Loughton Voluntary Care Association	1,400

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Make Them Smile	5,506
Meningitis Now	1,000
Mental Health Innovations	1,000
Ministry of Stories	5,000
Mitchell's Miracles Neuroblastoma Charity	5,000
Motor Neurone Disease Association	5,000
New Life Wood	4,000
Newark Youth London	5,000
Nordoff-Robbins Music Therapy	5,000
Orchid Cancer Appeal Application	1,500
Over The Wall	5,000
Parent - Infant Foundation Ltd	5,000
Parent Club	5,000
Phab Limited	5,000
Pimlico Opera	5,000
POP ARTS	2,000
Positive East	5,627
Prisoners' Education Trust	5,000
Providence Row	3,000
Quaker Social Action	3,000
Rainbow Services (Harlow)	5,000
Reach Out For Mental Health CIO	5,000
Read for Good	2,000
RE-ENGAGE LTD	1,000
Refugee and Migrant Forum of Essex & London (RAMFEL)	4,440
Renaissance Foundation	3,000
Retune Charity Limited	3,000
RICHARD DIMBLEBY CANCER FUND	1,000
Richard House Children's Hospice	5,000
S.M.I.L.E	4,500
SALEM HEALTH PROJECT (SHP)	3,350
SANE	2,000
SCAFT	3,500
SEND the Right Message	3,600
Sense	1,000
Shift.ms	3,615
Signals Essex Media Centre	3,000
Signpost (Colchester) Ltd	2,500
South Chingford Community Library	3,100
South West Essex Choir (SWEC)	2,000
Southend YMCA	2,500
Spare Tyre Theatre Company Ltd	3,000
Special Needs and Parents Ltd	5,000

CHARLES S FRENCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Spina Bifida, Hydrocephalus, Information, Networking, Equality - Shine	2,000
Spinal Injuries Association (SIA)	3,000
St Mary's Loughton -Living Hope	10,500
Stagetext	5,000
StreetlightUK	2,000
Sunny Day Children's Fund	5,000
Support after murder and manslaughter (SAMM National)	5,000
Support Through Court	1,500
Sycamore Trust UK	4,068
Tax Volunteers (known as Tax Help for Older People)	5,000
The Art Ministry	3,000
The Arts Emergency Service	2,000
The Brentwood RC Diocese Trust (The Pass it on club)	500
The Cirdan Sailing Trust	2,500
The Country Trust	5,190
The Friends of Aspen Court	1,580
The Guildhall Trust	2,500
The Hygiene Bank – Waltham Forest and West Redbridge Branch	3,000
The Ickle Pickle Partnership Limited	2,866
The Kids Bank HQ	3,000
The Literacy Pirates	4,000
The Living Paintings Trust	1,500
The Lullaby Trust	4,067
The Macular Disease Society (Macular Society)	4,000
The PCC of Christ Church with All Saints Spitalfields	2,500
The Reading List Foundation	2,750
The Sequal Trust	7,050
The Sick Children's Trust	10,000
The Sickle Cell Society	4,206
The Sporting Memories Foundation	1,000
The Tom Bowdidge Youth Cancer Foundation	5,000
The Transforming Autism Project	3,000
Thyroid Uk	3,000
Tower Hamlets Mission CIO	(2,995)
Tower Hamlets Parents Centre	3,665
Tower Hamlets Youth Sport Foundation	2,500
UNIVERSAL EASE TO REDRESS	2,230
Voluntary Action Islington	5,000
Waltham Abbey Youth 2000	3,000
Waltham Forest Churches Night Shelter	5,000
Waltham Forest Youth for Christ	1,000
Wheely Tots	4,814
Whizz-Kidz	8,600

CHARLES S FRENCH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Wilderness Foundation UK	4,500
Willow Foundation	4,375
Woman's Trust	5,000
XLP (The eXcel Project)	3,000
Yes Futures	5,000
YES Outdoors	3,000
Young Minds Trust	5,000
Your Place (London) Ltd.	5,000
Youthscape	3,000
	<hr/>
	653,230
	<hr/>