

Charity registration number 206624 (England and Wales)

THE CARR-ELLISON FAMILY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE CARR-ELLISON FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J M Carr-Ellison Mr R A Dickinson Mrs R A Shaw Mrs C Carr-Ellison
Charity number (England and Wales)	206624
Principal address	Hedgeley Hall Powburn Alnwick Northumberland NE66 4HZ
Independent examiner	Roseanne Bennett FCA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Bankers	Lloyds Bank plc
Investment advisors	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET

THE CARR-ELLISON FAMILY CHARITABLE TRUST

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THE CARR-ELLISON FAMILY CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Trust's funds comprise an expendable endowment fund and an unrestricted fund. The income arising from the funds, together with such part, if any, of the capital of the fund is held to make grants or contributions for such charitable purposes as the Trustees may from time to time determine. A complete list of grants and contributions made in the year is shown in note 5 of the financial statements.

During the year ended 31 December 2016, the Trustees applied cash of £35,036 from the Trust's funds to acquire Branton Lake which will be developed and managed as a nature reserve. The Trust's Trust Deed has been altered to accommodate this acquisition.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

During the year the Trust has continued to support and make grant awards or contributions for charitable purposes to both local and national organisations and individuals.

The Trustees have considered the effect the ongoing cost of living crisis has had on the Trust and a further increase in applications for grant support is anticipated for the foreseeable future.

The performance of the investment fund has fluctuated, due to geopolitical reactions to world trade economics, with the value of listed investments decreasing by £128,745 (2024: £229,361 increase) and broadly reflects the global stock market performance over the period.

Public benefit

In considering the operation, achievements and performance and finances of the Trust, the Trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance provided by the Charity Commission.

Financial review

During the year the Trust made grants of £53,645 (2024: £34,348) resulting in net income before investment gains and losses of £16,979 (2024: £32,942) within the unrestricted fund.

The Trust's investment fund achieved an overall estimated gross income yield, based on the offer price of the units held as 31 March 2025 of 2.85% (2024: 2.67%) and an unrealised loss of 4.66% (2024: unrealised gain of 9.05%).

The revaluation of the Trust's quoted investment at the year ended resulted in an unrealised loss of £128,745 (2024: unrealised gain of £229,361).

The balance of free funds of the Trust as at 31 March 2025 was £178,247 (2024: £161,268). The expendable endowment fund balance represents the value of the Trust's tangible fixed assets and investments totalling £2,671,128 (2024: £2,799,873).

THE CARR-ELLISON FAMILY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Grant making policy

Grants are made in accordance with the Trust's objectives, as set out above. Each application is considered on its merits.

Reserves policy

The Trust operates with no reserves as the Trustees' policy is to distribute the unrestricted fund income. From year to year the Trustees may under or over distribute net income depending on the timing of the receipt of a suitable grant application. Additionally, it is the Trustees policy to preserve the expendable endowment fund to maintain the Trust's income flow. At the year end there is a balance on reserves as follows:

Unrestricted fund	£178,247
Expendable endowment fund	£2,671,128

Risk review

The Trustees have examined the risks which the Trust faces and consider that systems have been established to monitor and control such risks.

The principal risk faced by the Trust lies in the performance of the quoted investments. For this reason the Trust's quoted investments are managed by CCLA Fund Managers Limited within their COIF Charities Investment Fund - Income Units. This is an "all in one" diversified long-term fund designed for charities which provides a suitable long-term fund for most charities and which provides a highly diversified and well-balanced spread of investments with a focus on delivering attractive growing income and protecting capital from inflation.

Structure, governance and management

The Trust is a registered charity, number 206624, and is constituted under a Trust Deed, dated 15 May 1962. The Trust was established by an initial gift from Sir Ralph Carr-Ellison in 1962 and on 18 February 1993 certain investments were appointed by the Trustees of The Ronald Carr-Ellison Trust to the Trust, to be added to the Trust's expendable endowment.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J M Carr-Ellison
Mr R A Dickinson
Mrs R A Shaw
Mrs C Carr-Ellison

Under clause 8 of the Trust Deed, the power of appointing a new or additional Trustee was vested in Ralph Harry Carr-Ellison during his lifetime. Following his death on 26 August 2014, the statutory power of appointment applies to the Trust and is exercisable by the continuing Trustees. The retirement and appointment of Trustees are dealt with by way of deed of retirement and appointment.

The Trust is overseen by John McMorrough Carr-Ellison.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees responsibilities

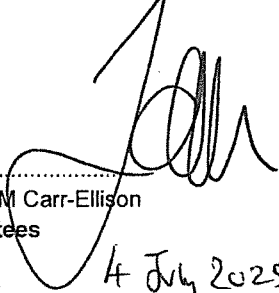
The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient 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 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....
Mr J M Carr-Ellison
Trustees

Date:

4 July 2025

THE CARR-ELLISON FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CARR-ELLISON FAMILY CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Carr-Ellison Family Charitable Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no other 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.



Roseanne Bennett FCA

17 Walkergate

Berwick-upon-Tweed

Northumberland

TD15 1DJ

Date: 4 July 2025

THE CARR-ELLISON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:							
Investments	3	78,234	-	78,234	74,347	-	74,347
Other income	4	-	-	-	9,680	-	9,680
Total income		78,234	-	78,234	84,027	-	84,027
Expenditure on:							
Charitable activities	5	61,255	-	61,255	51,085	-	51,085
Total expenditure		61,255	-	61,255	51,085	-	51,085
Net gains/(losses) on investments	9	-	(128,745)	(128,745)	-	229,361	229,361
Net income/(expenditure) and movement in funds		16,979	(128,745)	(111,766)	32,942	229,361	262,303
Reconciliation of funds:							
Fund balances at 1 April 2024		161,268	2,799,873	2,961,141	128,326	2,570,512	2,698,838
Fund balances at 31 March 2025		178,247	2,671,128	2,849,375	161,268	2,799,873	2,961,141

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		36,646		36,646
Investments	12		2,634,482		2,763,227
			<u>2,671,128</u>		<u>2,799,873</u>
Current assets					
Cash at bank and in hand		180,621		163,785	
Creditors: amounts falling due within one year	13		(2,374)		(2,517)
			<u>178,247</u>		<u>161,268</u>
Net current assets					
			<u>2,849,375</u>		<u>2,961,141</u>
Total assets less current liabilities					
			<u>2,849,375</u>		<u>2,961,141</u>
The funds of the Trust					
Endowment funds	14		2,671,128		2,799,873
Unrestricted funds			178,247		161,268
			<u>2,849,375</u>		<u>2,961,141</u>

The financial statements were approved by the Trustees on 4 July 2025

Mr J M Carr-Ellison
Trustees

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Carr-Ellison Family Charitable Trust (Trust) is an unincorporated charity established by a Trust Deed and registered with the Charity Commission, number 206624.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

The Trust has an expendable endowment fund created by a gift from Sir Ralph Carr-Ellison and other family members. The terms of the expendable endowment fund allow the income arising from it and the capital to be applied as the Trustees determine.

1.4 Income

Income is recognised when the Trust is legally entitled to it after performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income comprises dividends receivable during the year on listed investments held within the investment portfolio as well as interest receivable.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

1.6 Tangible fixed assets

Dunston Hill House and surrounding land	No depreciation
Branton Lake Nature Reserve	No depreciation

Land and property is capitalised and valued at historic cost. No depreciation is charged on these assets.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.10 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the carrying value at the period end and opening market value (or purchase date if later).

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	75,151	73,677
Other income	2,599	194
Interest receivable	484	476
	<u>78,234</u>	<u>74,347</u>

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dunston Hill - Pond works reimbursement	-	9,680
	<u>-</u>	<u>9,680</u>

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grants payable

	Grants payable 2025 £	Grants payable 2024 £
Grants to institutions:		
Action Medical Research for Children	300	300
Alnwick District Playhouse Trust	500	-
Alnwick Garden Trust	600	400
Alnwick Story Fest	200	-
Alwinton Show	50	25
Alzheimer's Society	300	-
Army Benevolent Fund	100	100
Bailiffgate Museum & Gallery	50	50
Berwick Barracks Heritage Trust	-	500
Blind Veterans UK	250	-
Blues & Royals Association	200	200
Brain Tumour Research	500	-
British Limbless Ex-Service Men's Association	300	300
British Lithuanian Society	250	250
Butterfly Trust	-	100
Caritas Westminster	-	200
Children First (In Memory of Julian James)	200	-
Chillingham Wild Cattle Association	400	400
Combat Stress	200	200
Community Foundation	20,000	20,000
Community Foundation High Sheriff Awards	-	1,000
Coquetdale Music Trust	100	-
Cure Parkinson's Trust	300	300
Deafblind UK	200	-
Dementia UK	300	300
Diocese in Europe (Palma)	200	200
Eglington and Old Bewick Church Heritage Fund	-	50
Ehlers-Danlos Support UK	-	200
English Heritage - Blinkburn Friends Organ Appeal	500	-
Friends of Morston Church	300	300
Fusiliers Museum of Northumberland	400	400
Glanton Show	100	-
Glendale Agricultural Society Children's Countryside Day	500	500
Glendale Gateway Trust	500	-
Guide Dogs for the Blind Association	200	-
Hedgeley Parish Council	500	-
High Ground	-	300
Hospice Care Northumberland	300	-
Hospice Care Northumberland (In Memory of John Wrangham)	250	-
Household Cavalry Museum Trust	500	500
Hunt Staff Benefit Society	100	100
James' Place	500	-
Macmillan Cancer Support	500	500
Maggie's Newcastle	300	-
Marie Curie	300	300
Grants payable carried forward	31,250	27,975

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grants payable	(Continued)	
	2025 £	2024 £
Grants payable brought forward	31,250	27,975
Marine Conservation Society	-	300
MedivatruckstoUkraine	1,000	-
Morpeth Mental Health Group	250	-
MS Research and Relief Fund	200	-
Myeloma UK	300	-
Neighbourhood Watch Youth Programme	-	200
Newcastle Gang Show	250	250
Newlife	250	-
North of England Cadet Force Trust	250	250
Northumberland Archives Trust	5,000	-
Northumberland Historic Churches Trust	500	-
Northumberland Hussars Association	300	100
Northumberland Log Bank	-	250
NRAS (Rheumatoid Arthritis)	-	200
Opera North	250	250
Parkinson's UK	500	-
Pelton Youth Project	200	200
Percy Hedley Foundation	-	500
Powburn Show	100	100
Prickles Hedgehog Rescue	100	100
Rare Breeds Survival Trust	45	45
Rothbury Traditional Music Festival	200	-
Royal Agricultural Benevolent Institution	250	250
Royal British Legion	300	-
Royal Humane Society	200	200
Royal Voluntary Service	-	250
Rusne Tuslaite	1,000	-
Sandhurst Foundation Trust	100	100
Shepherds Law Hermitage Fund	8,600	100
Shine	100	100
Spinal Injuries Association	200	200
St Luke's Hospice (In Memory of Anthony John)	-	300
Support Through Court	-	200
Targeting Ovarian Cancer	-	200
Teenage Cancer Trust	300	200
The Afghanistan & Central Asian Association	200	-
The County Trust	1,000	1,000
The Friends of St Bede's Well	400	-
Tom's Trust	-	300
Walking with the Wounded	600	-
Wel Medical	-	228
Whittingham Church of England Primary School	-	300
Wildfowl and Wetlands Trust	300	300
Yorkshire Sport Horse	-	250
Written back	(800)	(850)
	<u>53,645</u>	<u>34,348</u>

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Governance costs

	Governance costs 2025 £	Governance costs 2024 £
Independent examination	2,670	2,610
Administration	4,775	6,203
Branton Lake - Nature Reserve operational costs	165	63
Dunston Hill - Pond works	-	7,861
	<u>7,610</u>	<u>16,737</u>
Analysed between Charitable activities	<u>7,610</u>	<u>16,737</u>

Governance costs includes payments to the independent examiner of £2,670 (2024: £2,610) for accountancy and independent examination services.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration (2024: £Nil) or benefits (2024: £Nil) from the Trust during the year.

8 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Expendable endowment funds 2025 £	Expendable endowment funds 2024 £
Revaluation of investments	<u>(128,745)</u>	<u>229,361</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets

	Dunston Hill House and surrounding land	Branton Lake Nature Reserve	Total
	£	£	£
Cost			
At 1 April 2024	1,610	35,036	36,646
At 31 March 2025	1,610	35,036	36,646
Carrying amount			
At 31 March 2025	1,610	35,036	36,646
At 31 March 2024	1,610	35,036	36,646

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	2,763,227
Valuation changes	(128,745)
At 31 March 2025	2,634,482
Carrying amount	
At 31 March 2025	2,634,482
At 31 March 2024	2,763,227

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,374	2,517

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024 £	Gains and losses £	At 31 March 2025 £
Permanent endowments Endowment funds	2,799,873	(128,745)	2,671,128
	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023 £	Gains and losses £	At 31 March 2024 £
Permanent endowments Endowment funds	2,570,512	229,361	2,799,873
	<u> </u>	<u> </u>	<u> </u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	161,268	78,234	(61,255)	178,247
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	128,326	84,027	(51,085)	161,268
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	-	36,646	36,646	-	36,646	36,646
Investments	-	2,634,482	2,634,482	-	2,763,227	2,763,227
Current assets/(liabilities)	178,247	-	178,247	161,268	-	161,268
	<u>178,247</u>	<u>2,671,128</u>	<u>2,849,375</u>	<u>161,268</u>	<u>2,799,873</u>	<u>2,961,141</u>

17 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

During the year, the Trust was recharged £918 (2024: £981) for its share of office costs which were incurred by Carr-Ellison Farms. Mr J M Carr-Ellison and Mrs C Carr-Ellison are directors of Carr-Ellison Farms as well as Trustees of the Trust. At the year end, £Nil (2024: £Nil) remained outstanding.