

THE GIBBS CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

Charity Number 207997

THE GIBBS CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2025

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THE GIBBS CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31st MARCH 2025

Status

The Gibbs Charitable Trust is an unincorporated charity and has been registered with the Charity Commission on 22 September 1962 (registration number 207997).

Trustees

John N Gibbs (Chair)
James M Gibbs (Secretary)
Andrew Gibbs (Treasurer)
Celia Gibbs
Elizabeth Gibbs
Jessica Gibbs
James D Gibbs
John E Gibbs
Juliet R Gibbs
Patience Gibbs
Rebecca Gibbs
Timothy Gibbs
William Gibbs

Registered Address

8 Victoria Square
Bristol
BS8 4ET

Bankers

Lloyds Bank
58 Queens Road
Clifton
Bristol BS8 1RQ

Independent Examiner

Joshua Kingston BSc, FCA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

THE GIBBS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st MARCH 2025

The trustees present their report and the unaudited financial statements for the year ended 31 March 2025.

Structure, Governance and Management

The Gibbs Charitable Trust is an unincorporated charity registered with the Charity Commission on 22 September 1962 and governed by its trust deed dated 21st October 1946, amended 12th May 1961.

Objectives

The Trust Deeds provide for officers as indicated above and for the Trustees to co-opt others to join them.

Public benefit

In shaping the objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. They regard the aims of the Trust as being to support three main areas of work all of which confer public benefit. These are innovative undertakings by Methodist churches and organisations, other Christian Causes, and a wider category in the fields of the creative arts, education, social and international concern. The pattern is for the Trustees to meet three times during the financial year: around Easter, in late summer, and after Christmas.

Activities, achievements and performance

The Trust's net assets, which stood at **£3,389,036** on 31 March 2025, are principally in COIF Charities Ethical Investment Fund Income Shares held by the CCLA. The Trustees are able to expend capital and disperse more than the dividend and bank interest income.

During the 2024-2025 financial year, income of **£101,756** was received. The Gibbs Trust met three times and gave away a total of **£200,500** as grants. Of this, £4,000 went to Methodist Churches involved in refurbishment or redevelopment schemes (2024 £6,500); £12,000 went to other Methodist Church projects (2024 £19,000). This included £10,000 to Yorkshire West Methodist District in connection with an exhibition of art on New Testament themes. £7,000 went to other Christian causes (2024 £5,000). £35,000 was given to applicants involved with Art, Drama and Music projects (2023 £29,500). Initiatives in Wales that were supported in this category included Brecon Baroque (£5,000), Brecon Festival Ballet (£2,000) and the Welsh National Opera (£6,000). In the category designated 'Social Concern, Educational and Environmental, twelve grants were made totalling £30,500 (2024 £19,000). These were all for between £1,000 and £3,000. Most were in Wales. In the international area grants totalling £112,000 were made (2024 £122,500). Major recipients were Christian Aid (£15,000), Médecins Sans Frontières (£15,000), Friends of Nixon Memorial Hospital (£6,000) and Practical Action (£8,000).

THE GIBBS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st MARCH 2025

The Trustees only occasionally claim expenses for work carried out or for journeys made in connection with the Trust, but they recognise that contributions towards these costs, and towards the costs involved in conducting correspondence, etc., may be made.

In 2024-2025 administrative costs amounted to £2,801 (2023-24: £3,116). This figure included accountancy services £1,986, subscription to the Association of Charitable Foundations £533, and website services £162. This sum included monthly sums paid to Aline Digital Co by trustee James D Gibbs who was then reimbursed by the Trust.

Policies

On 19 September 2015, the trustees agreed the following policies and these remain in place:

- *The 'endowment' is invested with the intention of broadly achieving a balance between long term growth in its capital value and maintaining a reasonable level of regular grant making. At times of moderate to high inflation, the capital value may well fall in real terms, and such loss of value may not be recuperated even in sustained periods of low inflation.*
- *Periodically, for example after a period of strong market appreciation, the Trustees may decide to realise a portion of the capital.*
- *The Trustees' general policy is to regard the Trust capital as largely, but not rigorously, permanent, and this has led to small scale disposals on a number of occasions in the past. There have been no recent additions. In the event of gifts to the Trust, the gift may be added to either income or capital depending on the donor's intention.*

Income Reserve

The Charity benefits from a regular and reasonably assured income from its 'endowment'. Its operating expenses are very low and carefully managed. There are no paid employees, office premises or other on-going liabilities. There is accordingly little need for an income reserve other than to ensure that grants made at the Trustee's periodic meetings can be honoured without undue delay. This is normally achieved by allowing the income balance at the bank to accumulate between meetings. Under no circumstance should the balance of the account at Lloyds drop below £1,000.

Should the income balance exceed £50,000 for a continuous period of more than six months, the Trustees would take steps to reduce it, either by increasing the grants made or by adding it to the Capital Reserve (in line with the intention of preserving a balance between growth in capital value and a reasonable level of grant making).

The Trust has gone over to on-line application with a process that is described on the Trust's website. The Trust makes grants only to UK registered charities and does not consider applications from individuals. Since 2020, the Trust has made use of Zoom or hybrid meetings.

THE GIBBS CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 31st MARCH 2025

Financial review

At 31st March 2025, the Charity's total funds amounted to £3,389,036 (2024: £3,639,772). The value of the Trust's investments stood at £3,344,136 (2024: £3,593,327).

The Trustees normally aim to hold at least £1,000 in their Lloyds current account to cover any day-to-day expenses, and £50,000 in their COIF Charities Income reserve to cover any dips in the market. Any excess monies will be spent on grants or added to their investments Capital Reserve.

The Charity's free reserves at 31st March 2025 are £44,242 (2024: £45,787) which meets the desired level of reserves.

THE GIBBS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st 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 including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the income and expenditure of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that 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.

Signed on behalf of the board on 16 January 2026.....

John Gibbs

.....

John N Gibbs

Chair

THE GIBBS CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31st MARCH 2025

Independent examiner's report to the trustees of The Gibbs Charitable Trust.

I report to the trustees on my examination of the accounts of The Gibbs Charitable Trust (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Joshua Kingston

Joshua Kingston BSc, FCA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 6 January 2026.....

THE GIBBS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Investments	2	101,756	-	101,756	103,987
Total income		<u>101,756</u>	<u>-</u>	<u>101,756</u>	<u>103,987</u>
Expenditure on:					
Charitable activities	3	203,301	-	203,301	204,616
Total expenditure		<u>203,301</u>	<u>-</u>	<u>203,301</u>	<u>204,616</u>
Net (losses) / gains on investments	7	-	(149,191)	(149,191)	321,456
Net (expenditure) / income	5	(101,545)	(149,191)	(250,736)	220,827
Transfers between funds	10	100,000	(100,000)	-	-
Net movement in funds		<u>(1,545)</u>	<u>(249,191)</u>	<u>(250,736)</u>	<u>220,827</u>
Total funds at start of year	10	45,787	3,593,985	3,639,772	3,418,945
Total funds at end of year	10	<u>44,242</u>	<u>3,344,794</u>	<u>3,389,036</u>	<u>3,639,772</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

See note 6 for fund-accounting comparative figures.
The notes on pages 11 to 17 form part of these financial statements.

THE GIBBS CHARITABLE TRUST
BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	7	<u>3,344,136</u> 3,344,136	<u>3,593,327</u> 3,593,327
Current assets			
Debtors	8	6,400	400
Cash at bank and in hand		<u>50,606</u> 57,006	<u>65,643</u> 66,043
Liabilities			
Creditors: amounts falling due within one year	9	(12,106)	(19,598)
Net current assets		<u>44,900</u>	<u>46,445</u>
Net assets		<u>3,389,036</u>	<u>3,639,772</u>
Funds			
Endowment funds	11	3,344,136	3,593,327
Unrestricted funds			
General funds	11	44,900	46,445
		<u>3,389,036</u>	<u>3,639,772</u>

These financial statements were approved by the trustees on ~~.6 January 2026~~..... and are signed on their behalf by:

John Gibbs

.....
John Gibbs - Trustee

The notes on pages 11 to 17 form part of these financial statements.

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (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 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) issued 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.

The charity is a public benefit entity as defined under FRS102.

The Trustees have considered the financial position of the organisation and believe that it is currently a going concern.

Income

Income from donations is included income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-condition have been met.

Legacies are included on a receivable basis where the charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is accounted for as received. The trustees are satisfied that this is not materially different from accounting for investment income on an accruals basis.

Expenditure

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Expenditure is recognised on an accruals basis in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds, investment properties are shown at their market value at the balance sheet date at the end of the financial period. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1 Accounting policies (*continued*)

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.

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.

Creditors

Creditors and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable of a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors 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 and the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects 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.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Expendable Endowment funds can be distinguishable from income funds in that there is no actual requirement to spend or apply the capital. The trustees exercise the power to spend or apply the capital of an expendable endowment. Income generated from endowment funds held for investment are spent on furthering the charitable objects of the charity.

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

2 Income from: investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Interest received	2,052	-	2,052	4,105
Dividends received	99,704	-	99,704	99,882
	<u>101,756</u>	<u>-</u>	<u>101,756</u>	<u>103,987</u>

Income from investments was unrestricted in the prior year.

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

3 Expenditure on: charitable activities

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Grants (note 4)	200,500	-	200,500	201,500
Subscriptions costs	533	-	533	518
Office costs	120	-	120	120
Website costs	162	-	162	378
Governance costs				
Independent examination	960	-	960	900
Accounts preparation	1,026	-	1,026	1,200
	<u>203,301</u>	<u>-</u>	<u>203,301</u>	<u>204,616</u>

Expenditure on charitable activities was unrestricted in the prior year.

4 Analysis of grants

	2025 £	2024 £
The total grants awarded to institutions during the year was as follows:		
Methodist Churches, Circuits and Districts		
Ashbourne Methodist Church	-	1,000
Bedale and District Methodist Church	1,000	-
Bradley Methodist Church	-	3,000
Dunston Methodist Church	1,000	-
Sheffield Methodist Church	-	1,000
The Methodist Church, Penarth	-	1,500
Yate Methodist Church	<u>2,000</u>	<u>-</u>
	4,000	6,500
Other Methodist Initiatives		
Bristol Methodist Centre (now Turnaround)	-	2,000
Turnaround Bristol	2,000	-
Yorkshire West Methodist District	10,000	10,000
Victoria Methodist Church, Bristol	-	4,000
West London Mission	<u>-</u>	<u>3,000</u>
	12,000	19,000
Other Christian causes		
British & Foreign Bible Society	1,000	-
Faith in Families	-	1,000
J Arthur Rank Centre	2,000	-
Leaders of Worship and Preachers Trust	-	3,000
National Churches Trust	2,000	-
SCM	2,000	-
The KEYS Project	<u>-</u>	<u>1,000</u>
	7,000	5,000

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

4 Analysis of grants (continued)

	2025	2024
	£	£
Social, educational and environmental need		
Abergavenny/ Homemakers Community Recycling	-	1,000
Abergorki Community Hall	-	3,000
Bristol Refugee Rights	-	2,000
Crisis Wales	-	1,000
Emmaus, South Wales	3,000	-
Engineering Education Scheme Wales	-	2,000
FABRIC Foundation	-	1,000
Friends and Neighbours Charity	-	1,000
Hay, Brecon & Talgarth Sanctuary for refugees	3,000	-
Homestart Cymru	1,500	-
One25	2,000	-
Pontypool Children's Contact Centre	5,000	-
Prisoners Educational Trust	2,000	2,000
Sixty-One	2,000	2,000
St David's Hospice Care	-	1,000
Techniquet	3,000	3,000
The Wallich	3,000	-
Unseen	2,000	-
We the Curious	2,000	-
Ynysybwll Regeneration Partnership	2,000	-
	30,500	19,000
Arts, Drama and Music		
Acta Community Theatre	-	3,000
Aloud Charity	2,000	1,000
Art and Christianity	-	2,000
Barry Male Voice Choir	1,000	-
Brecon Baroque Festival	5,000	5,000
Brecon Festival Ballet	2,000	5,000
Children's Scrapstore, Bristol	2,000	-
Crickhowell Choral Society	1,000	1,000
Diverse Artists' Network	1,500	-
Friends of BBC National Orchestra of Wales	2,000	-
Joseph Herman Arts Foundation Cymru	4,000	-
No Fit State Circus	3,000	2,000
Penarth Chamber Orchestra	1,500	-
Shakespeare Link, Willow Theatre	-	1,500
Soap Soup	-	1,000
Sudden Productions	1,000	-
The Makers Guild of Wales	-	2,000
Uproar	3,000	-
Welsh National Opera	6,000	6,000
	35,000	29,500

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

4 Analysis of grants (continued)

	2025	2024
	£	£
International		
Age International	2,000	-
A Rocha International	4,000	-
APT for Social Development	3,000	-
Canon Collins Trust	-	5,000
Christian Aid	15,000	15,000
EMMS International 19/01* Malawi	-	2,000
Find Your Feet	-	2,000
Five Talents	2,000	2,000
ForRefugees	2,000	-
Friends of Matthew Rosike: Children's Home	2,000	-
Friends of Nixon Memorial Hospital	6,000	6,000
Habitat for Humanity GB	-	3,000
Heshima	-	1,000
Hope and Homes	-	2,000
Interburns	-	2,000
InterCare	-	2,000
ITSA Digital Trust	-	2,000
Kids Alive International	-	2,000
Kipawa Trust	-	2,000
Lorna Young Foundation	-	2,000
Malawi Pump Aid	-	2,500
Medair	3,000	2,000
Médecins Sans Frontières	15,000	30,000
Mwezi Foundation	2,000	-
On Call Africa	2,000	3,000
Oxfam	-	2,000
Practical Action	8,000	8,000
Pragya	2,000	-
Raising Futures	2,000	-
Re-Cycle	3,000	-
Re-seed	2,000	-
Sand Dams World Wide	4,000	-
Sightsavers	2,000	-
Solidaritee	1,000	-
Tea Leaf Trust	-	1,000
Tear Fund	2,000	-
Tehila Trust	-	2,000
TEMWA	1,000	-
Transaid	3,000	-
Tree Aid	15,000	16,000
Village Water	2,000	-
WasteAid	3,000	3,000
World Bicycle Relief UK	-	3,000
Zoological Society London (Kenya)	4,000	-
	112,000	122,500
Total grants	200,500	201,500

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

5 Net income/ expenditure for the year

	2025	2024
	£	£
Independent examiner's fee	1,026	1,200
- Accounts preparation		
- Independent examination	960	900
- Other services	-	66
Reimbursement of 2 Trustees' expenses (2024: 1)	498	498

6 Prior year fund comparatives for the Statement of Financial Activities

	Unrestricted Funds	Endowment Funds	Total Funds
	£	£	2024
			£
Income from:			
Investment income	103,987	-	103,987
Total income	103,987	-	103,987
Expenditure on:			
Charitable activities	204,616	-	204,616
Total expenditure	204,616	-	204,616
Net gains / (losses) on investments	-	321,456	321,456
Net income / (expenditure)	(100,629)	321,456	220,827
Transfers between funds	105,000	(105,000)	-
Net movement in funds	4,371	216,456	220,827
Total funds at start of year	41,416	3,377,529	3,418,945
Total funds at end of year	45,787	3,593,985	3,639,772

7 Fixed asset investments

	2025	2024
	£	£
At 1 April 2024	3,593,327	3,271,871
Disposal proceeds	(100,000)	-
Net (loss) / gain on revaluation	(149,191)	321,456
At 31 March 2025	3,344,136	3,593,327

8 Debtors

	2025	2024
	£	£
Prepayments and accrued income	400	400
Other debtors	6,000	-
	6,400	400

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

9 Creditors

	2025	2024
	£	£
Grant Commitments	10,000	17,000
Accruals	2,106	2,598
	<u>12,106</u>	<u>19,598</u>

10 Movement between funds

	At 1 April 2024 £	Income £	Expenditure £	Gains & losses £	Transfers £	At 31 March 2025 £
Endowment funds						
Capital fund	3,593,985	-	-	(149,191)	(100,000)	3,344,794
Unrestricted funds						
General funds	45,787	101,756	(203,301)	-	100,000	44,242
Total funds	<u>3,639,772</u>	<u>101,756</u>	<u>(203,301)</u>	<u>(149,191)</u>	<u>-</u>	<u>3,389,036</u>
Prior year comparative	At 1 April 2023 £	Income £	Expenditure £	Gains & losses £	Transfers £	At 31 March 2024 £
Endowment funds						
Capital fund	3,377,529	-	-	321,456	(105,000)	3,593,985
Unrestricted funds						
General funds	41,416	103,987	(204,616)	-	105,000	45,787
Total funds	<u>3,418,945</u>	<u>103,987</u>	<u>(204,616)</u>	<u>321,456</u>	<u>-</u>	<u>3,639,772</u>

Capital fund

Capital fund is an expendable endowment fund which is mainly represented by the value of investments held by the charity as at the end of the financial year as well as some cash funds. Income generated from the investments is utilised to further the charity's charitable objective.

The transfers in the current and prior years represent investment disposal proceeds.

11 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Fixed asset investments	-	3,344,136	3,344,136
Other net current assets	44,242	658	44,900
	<u>44,242</u>	<u>3,344,794</u>	<u>3,389,036</u>
Prior year comparative	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Fixed asset investments	-	3,593,327	3,593,327
Other net current assets	45,787	658	46,445
	<u>45,787</u>	<u>3,593,985</u>	<u>3,639,772</u>

12 Related party transactions

There are no related party transactions in the year (2024: £nil) apart from those already disclosed throughout the report.