

Charity registration number 208758 (England and Wales)

THE FITTON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE FITTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R L Shaw K J Lumsden E M Lumsden L P L Rivers J C P Brand
Charity number (England and Wales)	208758
Independent examiner	Xeinadin 2 Upperton Gardens Eastbourne East Sussex United Kingdom BN21 2AH
Bankers	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN
Solicitors	Penningtons Manches Cooper LLP Bottle Works The Bars Guildford Surrey GU1 4LP
Investment advisors	Brown Shipley & Co Limited No.1 Spinningfields 1 Hardman Street Manchester M3 3EB

THE FITTON TRUST

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THE FITTON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 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 objects of the charity are to benefit by way of grants such legally charitable institutions as the trustees shall in their absolute discretion think fit. The trustees meet three times a year and consider all grant applications seeking to award grants to projects and/or causes they decide worthy of available charity revenue.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The Trustees are pleased to have made or agreed grants during the year totalling £100,000 (2024: £72,700) which were in accordance with the objects of the charity and have contributed to good and just causes in the UK and across the world. Funded donations have resulted in direct benefit to all 207 grantees (2024: 250).

Financial review

The performance of the trust's portfolios continued to perform as well as could be expected in the economic climate, with the Endowment Fund portfolio providing time-weighted returns of 1.84% (2024: 6.30%) and the Legacy Fund portfolio returns of 1.83% (2024: 7.01%). The income yield of the Endowment Fund investments for the year were 3.60% (2024: 4.41%) and the Legacy Fund portfolio was 3.56% (2024: 3.76%).

The total income generated from the two portfolios was £99,864, which was made available for the trust to use for its charitable activities.

Reserves policy

The trust does not have a specified reserve policy for unrestricted funds as the charitable activities are funded from income generated by the endowment fund, and the designated legacy fund, with investment management fees being paid directly. Funds are held in the trust's bank account to cover known expenditure and the trustees consider that reserves at this level are sufficient to ensure they will be able to continue the trust's current activities. This level of reserves has been maintained throughout the year.

Investment policy

The trustees' overall investment strategy is for investment in medium risk securities with a view to reasonable capital growth and steadily increasing income. The trustees therefore consider the minimum reserve held at any one time need be no more than is sufficient to cover short-term anticipated expenditure, both on grants and administration, together with a contingency to ensure liquidity, eliminate bank charges and provide flexibility to respond to special or urgent funding applications.

Structure, governance and management

The trust is constituted by a Court Order dated 14 February 1964 made following an application under the Variation of Trusts Act 1958 by (amongst others) the trustees of the Will of Thomas Cliffe Fitton who died on 8 April 1928.

THE FITTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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

R L Shaw

K J Lumsden

E M Lumsden

L P L Rivers

J C P Brand

Recruitment and appointment of trustees

Trustees are appointed by resolution of the trustees. By a Charity Commission Order dated 28 November 2003 the maximum number of permitted trustees was increased from four to eight.

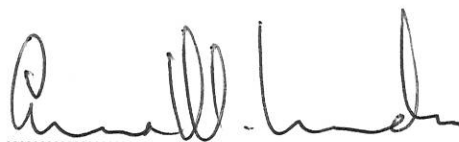
The trustees' report was approved by the Board of Trustees.



R L Shaw

Trustee

Date: 12/1/2026



E M Lumsden

Trustee

THE FITTON TRUST

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

I report to the trustees on my examination of the financial statements of The Fitton Trust (the trust) for the year ended 5 April 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 Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 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.



Andrew Hill FCA

Xeinadin

2 Upperton Gardens

Eastbourne

East Sussex

BN21 2AH

United Kingdom

Date: 12/01/2026

THE FITTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year		Unrestricted funds general 2025 £	Unrestricted funds Legacy fund 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income from:						
Investments	2	-	31,052	68,812	99,864	107,282
Total income and endowments		-	31,052	68,812	99,864	107,282
Expenditure on:						
Raising funds	3	-	7,239	16,095	23,334	22,567
Charitable activities	4	86,944	42,900	-	129,844	97,087
Total expenditure		86,944	50,139	16,095	153,178	119,654
Net gains/(losses) on investments	10	-	(8,079)	(21,327)	(29,406)	39,836
Net income/(expenditure)		(86,944)	(27,166)	31,390	(82,720)	27,464
Transfers between funds		87,001	(20,020)	(66,981)	-	-
Net movement in funds	7	57	(47,186)	(35,591)	(82,720)	27,464
Reconciliation of funds:						
Fund balances at 6 April 2024		6,998	682,631	1,445,367	2,134,996	2,107,532
Fund balances at 5 April 2025		7,055	635,445	1,409,776	2,052,276	2,134,996

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

The notes on pages 7 to 14 form part of these financial statements.

THE FITTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year		Unrestricted funds general 2024 £	Unrestricted funds Legacy fund 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
Income from:					
Investments	2	-	32,425	74,857	107,282
Total income and endowments		-	32,425	74,857	107,282
Expenditure on:					
Raising funds	3	-	6,889	15,678	22,567
Charitable activities	4	94,867	2,220	-	97,087
Total expenditure		94,867	9,109	15,678	119,654
Net gains/(losses) on investments	10	-	13,985	25,851	39,836
Net income/(expenditure)		(94,867)	37,301	85,030	27,464
Transfers between funds		74,811	-	(74,811)	-
Net movement in funds	7	(20,056)	37,301	10,219	27,464
Reconciliation of funds:					
Fund balances at 6 April 2023		27,054	645,330	1,435,148	2,107,532
Fund balances at 5 April 2024		6,998	682,631	1,445,367	2,134,996

THE FITTON TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

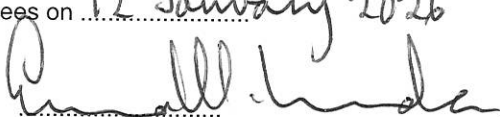
	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	12		2,042,515		2,102,393
Current assets					
Debtors	13	-		20	
Cash at bank and in hand		35,462		63,403	
		<u>35,462</u>		<u>63,423</u>	
Creditors: amounts falling due within one year					
Other creditors	14	25,701		30,820	
		<u>25,701</u>		<u>30,820</u>	
Net current assets			9,761		32,603
Total assets less current liabilities			<u>2,052,276</u>		<u>2,134,996</u>
The funds of the trust					
Endowment funds	15	1,409,776		1,445,367	
Unrestricted funds - general	17	7,055		6,998	
Unrestricted funds - Legacy fund	16	635,445		682,631	
		<u>2,052,276</u>		<u>2,134,996</u>	

The financial statements were approved by the trustees on

12 January 2026



R L Shaw
Trustee



E M Lumsden
Trustee

THE FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Fitton Trust is constituted by a Court Order dated 14 February 1964 made following an application under the Variation of Trusts Act 1958 by (amongst others) the trustees of the Will of Thomas Cliffe Fitton who died on 8 April 1928, amended by order dated 28 November 2003 and resolution dated 30 March 2006 as amended on 16 October 2018.

1.1 Basis of preparation

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 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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. 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

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

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 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.

1.7 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.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 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.

2 Income from investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Legacy fund			Legacy fund		
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Income from listed investments	14,851	33,008	47,859	17,267	39,045	56,312
Interest receivable	16,201	35,804	52,005	15,158	35,812	50,970
	<u>31,052</u>	<u>68,812</u>	<u>99,864</u>	<u>32,425</u>	<u>74,857</u>	<u>107,282</u>

3 Expenditure on raising funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Legacy fund			Legacy fund		
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Investment management	<u>7,239</u>	<u>16,095</u>	<u>23,334</u>	<u>6,889</u>	<u>15,678</u>	<u>22,567</u>

4 Expenditure on charitable activities

	Grants to charities 2025 £	Grants to charities 2024 £
Direct costs		
Grant funding of activities (see note 5)	100,000	72,700
Share of support and governance costs (see note 6)		
Governance	<u>29,844</u>	<u>24,387</u>
	<u>129,844</u>	<u>97,087</u>
Analysis by fund		
Unrestricted funds - general	86,944	94,867
Unrestricted funds - Legacy fund	<u>42,900</u>	<u>2,220</u>
	<u>129,844</u>	<u>97,087</u>

THE FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Grants payable

	Grants to charities 2025 £	Grants to charities 2024 £
Grants to institutions (207 grants):		
Total of grants under £1,000	60,000	72,700
Reverse Rett	20,000	-
Better Planet Education	20,000	-
	<u>100,000</u>	<u>72,700</u>

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	29,844	24,387
Analysed between:		
Grants to charities	<u>29,844</u>	<u>24,387</u>

Governance costs comprise:	2025 £	2024 £
Audit fees	1,500	1,800
Accountancy	6,000	-
Legal and professional	11,414	11,640
Secretarial costs and expenses	9,246	10,922
Bank fees	25	25
Meeting room hire	972	-
Trustee expenses	687	-
	<u>29,844</u>	<u>24,387</u>

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,500</u>	<u>1,800</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but four of them were reimbursed a total of £687 travelling expenses (2024: £Nil).

THE FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

9 Employees

The trust did not have any employees in this or the previous year.

10 Gains and losses on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Legacy fund			Legacy fund		
	2025	2025	2025	2024	2024	2024
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	6,038	12,649	18,687	24,398	29,154	53,552
Sale of investments	(14,117)	(33,976)	(48,093)	(10,413)	(3,303)	(13,716)
	<u>(8,079)</u>	<u>(21,327)</u>	<u>(29,406)</u>	<u>13,985</u>	<u>25,851</u>	<u>39,836</u>

11 Taxation

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

12 Fixed asset investments

	Investment portfolios £
Cost or valuation	
At 6 April 2024	2,102,393
Additions	767,635
Valuation changes	125,502
Disposals	(844,769)
Withdrawn to bank	(108,246)
At 5 April 2025	<u>2,042,515</u>
Carrying amount	
At 05 April 2025	<u>2,042,515</u>
At 05 April 2024	<u>2,102,393</u>

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	<u>-</u>	<u>20</u>

THE FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14 Other creditors falling due within one year

	2025 £	2024 £
Other creditors	18,201	29,020
Accruals and deferred income	7,500	1,800
	<u>25,701</u>	<u>30,820</u>

15 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 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
Permanent endowments						
	<u>1,445,367</u>	<u>68,812</u>	<u>(16,095)</u>	<u>(66,981)</u>	<u>(21,327)</u>	<u>1,409,776</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
Permanent endowments						
	<u>1,435,148</u>	<u>74,857</u>	<u>(15,678)</u>	<u>(74,811)</u>	<u>25,851</u>	<u>1,445,367</u>

16 Unrestricted funds - Legacy fund

These are unrestricted funds which are material to the trust's activities.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
Legacy fund	<u>682,631</u>	<u>31,052</u>	<u>(50,139)</u>	<u>(20,020)</u>	<u>(8,079)</u>	<u>635,445</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
Legacy fund	<u>645,330</u>	<u>32,425</u>	<u>(9,109)</u>	<u>-</u>	<u>13,985</u>	<u>682,631</u>

THE FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

17 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 6 April 2024 £	Resources expended £	Transfers £	At 5 April 2025 £
General funds	6,998	(86,944)	87,001	7,055
Previous year:	At 6 April 2023 £	Resources expended £	Transfers £	At 5 April 2024 £
General funds	27,054	(94,867)	74,811	6,998

18 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds Legacy fund 2025 £	Endowment funds 2025 £	Total 2025 £
At 5 April 2025:				
Investments	-	632,739	1,409,776	2,042,515
Current assets/(liabilities)	7,055	2,706	-	9,761
	7,055	635,445	1,409,776	2,052,276
	Unrestricted funds general 2024 £	Unrestricted funds Legacy fund 2024 £	Endowment funds 2024 £	Total 2024 £
At 5 April 2024:				
Investments	-	657,026	1,445,367	2,102,393
Current assets/(liabilities)	6,998	25,605	-	32,603
	6,998	682,631	1,445,367	2,134,996

19 Related party transactions

THE FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

19 Related party transactions

(Continued)

During the year the trust made a grant of £20,000 (2024: Nil) to Better Planet Education. Katherine Lumsden, a trustee, is also a trustee of Better Planet Education but was not included in the discussion or decision on this grant.

No trustee received any remuneration or other benefit from either charity in connection with this transaction. At the year end there were no balances outstanding between the trust and Better Planet Education (2024: Nil).

