

**KENSINGTON AND CHELSEA DISTRICT
NURSING TRUST**

ANNUAL REPORT

YEAR ENDED 31ST MARCH 2024

**HETHERINGTON AND COMPANY
REGISTERED AUDITORS
SECOND FLOOR, 289 GREEN LANES,
LONDON N13 4XS**

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

YEAR ENDED 31ST MARCH 2024

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KENSINGTON AND CHELSEA DISTRICT NURSING TRUST
TRUSTEES AND MAIN AGENTS OF THE CHARITY
YEAR ENDED 31 MARCH 2024

TRUSTEES

Mrs G Falkus (Joint-Chair)
Mrs C Yardley (Joint-Chair)
Ms N Child
Ms Juliet Wilkinson
Mr R O' Callaghan
Ms D Bartlett
Mr J Pulsford (Treasurer)

CLERK TO THE TRUSTEES

Kristin Bayne

PRINCIPAL OFFICE

Richford House
Grove Mews
London W6 7HS

BANKERS

Santander
Bridle Road
Bootle, Merseyside G1R 0AA

INDEPENDENT EXAMINER

Mr Mario Koureas
Hetherington & Co
Chartered Certified Accountants'
Second Floor, 289 Green Lanes
Palmers Green
London N13 4XS

BROKERS

Cazenove & Co
12 Moorgate
London EC2R 6DA

SOLICITORS

Payne Hicks Beach
10 New Square
Lincolns Inn
London WC2A 3QG

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

The Trustees present their report together with the financial statements of the Charity for the year ended 31st March 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with the Charities Act 2011, the requirements of the Charity's governing document and with the provisions of 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1st January 2015.

Structure, governance and management

The Charity was set up by order L2/210931 of the Charity Commissioners on 7th November 1974 (as amended on 21st January 2002) and continues to be governed by the said Trust Instrument.

According to clause 19 of the Trust instrument the income of the Charity must be applied in pursuance of the Charity's main objects. This is subject to the Charity having firstly discharged the administrative and management expenses for the year (clause 17) and any pensions or grants payable in cases of need to retired persons who were formerly employed by the Charity (clause 18).

According to clause 20, the Trustees may not apply income directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds. They are also prevented from committing themselves to repeat or renew the relief granted on any occasion in any case. The following general restrictions also apply to the Trust:-

1. The appropriation of income of the Charity can only be made by Trustees at meetings of their body. In exceptional circumstances the Chair may authorise a grant for an individual, to be ratified thereafter at the next meeting of the Trustees.
2. Trustees are not entitled to receive remuneration or be interested in the supply of any work or goods at the cost of the Charity.

Appointment of Trustees

The terms of the Trust instrument require future Trustees to be appointed by a resolution passed at a special meeting of Trustees of which not less than 21 days' notice is required. Each appointed Trustee is to serve for a period of five years and must declare willingness to act as Trustee of the Charity by signing a declaration of acceptance in the minute book. No Trustee will be appointed to serve for more than two consecutive terms. A Trustee must not be re-appointed within one year of the end of his or her second term. The Trustees may in exceptional circumstances appoint a Trustee to serve for a third consecutive term.

Induction and training

Trustees are chosen according to their experience, and it is ensured that the Board is made up of a balance of expertise appropriate to the needs of the Trust. From time to time Trustees draw on their talents to share their expertise with the others. On occasion this may happen in order to make a specific decision about grant giving.

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

All the Trustees read the Charities Commission's leaflets on the duties of Trustees, especially with regard to legal issues and the skills register. The Clerk ensures that Trustees have sufficient information about organisations with which the Trust is in touch, particularly concerning their financial affairs, before decisions are made.

Management

At the half yearly Trustees' meetings, the Trustees agree on a broad strategy and area of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and processing and the handling of applications is delegated to the Clerk to the Trustees.

The Trustees who served during the year under review were as follows: -

Mrs C David (resigned 14.11.2023)
Mrs G Falkus
Dr A Hamilton (resigned 14.11.2023)
Mr P Kraus (resigned 14.11.2023)
Mrs C Yardley
Mrs W Roberts (resigned 13.2.2024)
Mr R O'Callaghan
Ms N Child
Ms D Bartlett (appointed 12.12.2023)
Ms Juliet Wilkinson (appointed 12.12.2023)

Trustee appointed since the year end but before the financial statements were approved was as follows: -

Mr J Pulsford (appointed 9.4.2024)

Risk policy

Since the Trust does not undertake fund-raising activities, its chief risk is bound up with its investments, their value and their generation of income. The Trustees recognise this and regularly review and monitor the performance the Trust's investment portfolio in order to reduce as far as possible exposure to potential losses, and to improve growth.

Objectives and activities

Summary of the main activities of the Charity in relation to its objects

The objects of the Trust are to relieve cases of need amongst persons resident in the Royal Borough of Kensington and Chelsea or in the adjacent area who are sick, convalescent, disabled, handicapped or infirm.

Public Benefit

The Charity Commission in its Charities and Public Benefit Guidance requires that there are two key principles to be met to show that an organisation's aims are for the public benefit. Firstly, there must be an identifiable benefit. Secondly, the benefit must be to the public or a section of the public.

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Public Benefit

The Trustees confirm that in setting the Charity's objectives and in planning its activities, they have had due regard to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives. The Trustees are satisfied that the Charity has met the requirements of the public benefit guidance

Main activities undertaken by the Trust to further its charitable purpose for the public benefit

As in previous years, the main activities of the Trust to further its charitable purpose for the public benefit were:

- 1) To provide or pay for items, services or facilities, which are calculated to relieve suffering, or assist the recovery of such persons in such cases but are not readily available to them from other sources.
- 2) To make arrangements for such services or facilities to be provided for that purpose by other institutions or organisations in return for subscription out of the income of the Charity.
- 3) In exceptional circumstances, apply the income of the Charity for the benefit of a person who lives outside the area of benefit but is otherwise qualified. The number of persons benefiting under this provision must not exceed one third of the number of beneficiaries at any one time.
- 4) Continue to focus on its objectives and work closely with other Charities and organisations, by making available grants in pursuit of their charitable aims

Grant policy

The Trustees continue to award grants after careful consideration of each application and to ensure that such awards meet the stated objectives of the Charity as detailed above.

Joint Chairs' review (including achievements and performance delivered for the public benefit)

The Trustees are now meeting in the Clerk's house with Trustees occasionally attending via Zoom which is working well. In November 2023 the Trustees accepted the resignation of Mrs Cherry David, Dr Angela Hamilton and Mr Peter Kraus. In February 2024 the Trustees accepted the resignation of Mrs. Wendy Roberts. The Trustees thanked them all for their support over many years. In December 2023 Ms Deborah Bartlett and Mrs Juliet Wilkinson were appointed. Ms Bartlett is a retired architect living in Westminster on the border of RBKC and Mrs Wilkinson is also a local resident with volunteering experience in the area.

Our grants to individuals amounted to £56,005 this year, divided among 120 people which is a smaller amount divided among fewer recipients than the previous year. Last year the Trust gave £60,791 to 140 people. The costs of electrical appliances have remained stable, but the costs of waste disposal, delivery and connection have all increased. It was noticeable again this year that most applicants cite mental rather than physical disabilities as the reason they are struggling financially. The Trustees have also increasingly been called upon to provide furniture and white goods for families and individuals moving into social housing where there is often no furniture, kitchen equipment or flooring.

The improved cash balances of the Trust allowed the Trustees to make two grants to organisations this year both of which were previously supported. In March 2024 a grant of £10,000 was made to St John's Hospice towards their garden refurbishment project. In the same month a grant of £2,000 was made to InterAct Stroke Support towards storytelling for seriously ill children at Chelsea & Westminster Hospital. —

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Financial review

As in previous years the Charity's revenue derived mainly from interest and dividends received from its investment portfolio. For the year under review the value of our investments increased in overall terms by £113,140 compared to an overall reduction of £57,290 in the previous accounting period. The increase in value of the portfolio reflects to some extent, the partial recovery of the stock market, despite the on-going cost of living and energy crisis. The value of the portfolio continues to be significantly more than the original cost of the investments held.

Expenses were again kept under control in the year under review. The Charity generated a net surplus on general funds of £19,704 (2023: £7,638). The surplus is stated after adjusting for both realised and unrealised gains (£7,602) relating to the investment portfolio. The permanent endowment fund shows a surplus of £100,393 arising in the year (2023: deficit £57,675) and this is also stated after adjusting for losses, both realised and unrealised, on the investment portfolio.

At the year- end date, the Charity held £178,501 in general funds and £2,400,297 in the permanent endowment fund.

The Trustees are confident that the Charity remains in a secure financial position.

Investment policy

The Trustees' policy over their investments is that they should achieve a maximum current income consonant with the intention that, in the longer term, the income stream must increase by at least the rate of inflation. To do this, the Trustees, together with their investment advisers, will continue to monitor the Trust's portfolio.

Reserves policy

The Trustees regularly monitor the level of income reserves available to ensure that the Charity is able to discharge its administrative costs as well as give donations that are affordable. The Trustees also consider the level of reserves held at any given moment should be sufficient to cover exposure to any significant unforeseen loss of income and to ensure the short-term liquidity and long-term financial stability of the Charity. The policy would also allow the Charity time to consider and respond to its responsibilities.

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2024**

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' annual 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and 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 departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts 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 on behalf of the Board of Trustees on 10th September 2024 by:

G.A. Falkus

.....
Mrs G Falkus (Joint Chair)

Carolyn Yardley

.....
Mrs C Yardley (Joint Chair)

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE
KENSINGTON AND CHELSEA DISTRICT NURSING TRUST**

I report to the Trustees on my examination of the accounts of the Kensington and Chelsea District Nursing Trust for the year ended 31st March 2024, which are set out on pages 8 to 15.

Responsibilities and basis of report

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

I report in respect of my examination of the Trustee'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 2011 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 Trust 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.



M Koureas FCCA
For and on behalf of Hetherington & Co
Chartered Certified Accountants
Second Floor, 289 Green Lanes,
Palmers Green, London N13 4XS

Dated: 10th September 2024

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Note	General Fund £	Endowment Fund £	Total £	2023 £
INCOME & ENDOWMENTS FROM:					
Donations & Legacies	2	600	-	600	600
Investment income	2.1	97,827	-	97,827	91,002
Total income		<u>98,427</u>	<u>-</u>	<u>98,427</u>	<u>91,602</u>
EXPENDITURE ON					
Raising Funds	3	259	5,145	5,404	5,389
Charitable Activities:	5	86,066	-	86,066	79,230
Total expenditure		<u>86,325</u>	<u>5,145</u>	<u>91,470</u>	<u>84,619</u>
Net income/ (expenditure) for the year before gains (losses) on investments		12,102	(5,145)	6,957	6,983
Net gains (losses) on investment assets	9	7,602	105,538	113,140	(57,290)
Net Movement in the year		<u>19,704</u>	<u>100,393</u>	<u>120,097</u>	<u>(50,307)</u>
<i>Reconciliation of funds</i>					
Total funds brought forward		158,797	2,299,904	2,458,701	2,509,008
Total Funds carried forward		<u>£ 178,501</u>	<u>£ 2,400,297</u>	<u>£ 2,578,798</u>	<u>£ 2,458,701</u>

The notes form part of these financial statements

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

BALANCE SHEET AS AT 31ST MARCH 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		-		171
Investments	9		<u>2,521,292</u>		<u>2,413,538</u>
			2,521,292		2,413,709
CURRENT ASSETS					
Debtors	10	1,058		1,195	
Cash at bank and in hand		<u>63,874</u>		<u>49,516</u>	
		64,932		50,711	
CREDITORS: Amounts falling due within one year	11	<u>(7,426)</u>		<u>(5,719)</u>	
NET CURRENT ASSETS			57,506		44,992
NET ASSETS			<u>£ 2,578,798</u>		<u>£ 2,458,701</u>
REPRESENTED BY:					
General fund	13		178,501		158,797
Endowment fund	14		2,400,297		2,299,904
			<u>£ 2,578,798</u>		<u>£ 2,458,701</u>

Approved by the Board of Trustees on 10 September 2024 and signed on its behalf by:

G. A. Falkus Mrs G Falkus (Joint Chair)

Caroline Yardley Mrs c Yardley (Joint Chair)

The notes form part of these financial statements

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1 ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year, were as follows:-

1.1 Basis of Accounting

The accounts (financial statements) have been prepared in accordance with the 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 (FRS102) (effective 1st January 2015), The Charities Act 2011 and applicable regulations.

1.2 Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the Charity to continue as a going concern.

The Trustees have assessed the impact the downturn in the global economy (including the cost of living and energy crisis) may have on the Charity's forecast and projections and have made this assessment for a period of at least one year from the date of approving these financial statements.

The Trustees have concluded that the Charity has sufficient resources to continue in operational existence for the foreseeable future and consequently it appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 Income

Voluntary income including donations, gifts, legacies or grants from various individuals, corporations and charitable foundations are recognised where there is entitlement, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

- a) The donor specifies that the grant or donation must only be used in future accounting periods.
- b) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

All incoming resources are reported gross before expenses.

1.4 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity 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 categories.

Grants payable are payments to third parties in furtherance of the Charity's objects. Grants are accounted for when the recipient has a reasonable expectation that they will receive the grant unless it is conditional. Provision for grants is made if the Trustees have conveyed their intention to the recipient.

Resources expended include VAT which cannot be recovered.

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1 ACCOUNTING POLICIES- Continued

1.5 Allocation of governance and support costs.

Support costs relate to those costs incurred directly in support of expenditure on the Charity's objects, which cannot be directly attributed to particular activities.

Governance costs include those costs incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements. Both support and governance costs have been allocated in full to the Charity's sole activity being that of providing grants in accordance with the Charity's stated objectives.

1.6 Cost of raising funds

The cost of raising funds relate to investment management fees.

1.7 Charitable activities

Charitable activity costs refer to those costs which represents those specific grants provided during the year to meet the Charity's stated objectives. Such cost also include support and governance costs.

1.8 Tangible assets

Expenditure on tangible fixed assets for the Charity's use are capitalised at cost to the Charity. Depreciation is provided at 33% per annum on a straight line basis.

1.9 Investments

Listed investments are stated at market value. The market value is based on the middle market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.10 Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains or losses on investments are calculated as the difference between the sales proceeds and the opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

2 DONATIONS AND LEGACIES

	2024	2024
	£	£
Donations from individuals	600	600

2.1 INVESTMENT INCOME

	2024	2023
	£	£
UK equities	97,280	90,919
UK Bank interest	547	83
	<u>97,827</u>	<u>91,002</u>

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2024

3 COST OF RAISING FUNDS	2024	2023
	£	£
Investment managers safe custody fees	5,404	5,389
Support costs	-	-
	<u>5,404</u>	<u>5,389</u>

4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS BETWEEN FUNDS

The basis and allocation of support cost is as follows:-

	General Funds	Endowment Fund	Total allocated	2023
	£	£	£	£
Staff costs	Time 14,521	-	14,521	14,233
Depreciation	usage 171	-	171	171
Other office costs	usage 109	-	109	75
Independent Examiners Fee	3,210	-	3,210	3,960
	<u>£ 18,011</u>	<u>£ -</u>	<u>£ 18,011</u>	<u>£ 18,439</u>

5 CHARITABLE EXPENDITURE - GRANT MAKING

	Institutions	Individuals	Total	2023
	£	£	£	£
Grants (see note 5.1)	-	68,055	68,055	60,791
Support costs	-	18,011	18,011	18,439
	<u>£ -</u>	<u>£ 86,066</u>	<u>£ 86,066</u>	<u>£ 79,230</u>

5.1 ANALYSIS OF GRANTS FUNDED

Total income for grant distribution: £80,157 (2023 - £73,001)

	2024	2023
	£	£
I Major grants to institutions	12,000	-
II Individual case grants -120 (2023 - 140)	55,505	60,241
III Christmas gifts to former K&CDNT staff (in accordance with clause 18 of the Trust Deed)	550	550
Total	<u>£ 68,055</u>	<u>£ 60,791</u>

At the year end date the Trust was not committed to pay any further grants.

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST MARCH 2024

6 ANALYSIS OF STAFF COSTS

	2024	2023
	£	£
Salary	14,280	14,000
Pension	241	233
	<u>£ 14,521</u>	<u>£ 14,233</u>

The average number of employees during the year was 1 (2023: 1). No employee earned more than £60,000 . The Trustees did not receive any remuneration (2023-£Nil) nor were they reimbursed for any expenses incurred during the year.

8 TANGIBLE FIXED ASSETS

	Office Equipment
	£
Cost:	
Balance brought forward 1st April 2023	513
Additions in the year	-
Disposals	-
At 31st March 2024	<u>£ 513</u>
Depreciation:	£
Balance brought forward 1st April 2023	342
Eliminated on disposal	-
Charge for year	171
At 31st March 2024	<u>£ 513</u>
Net book value at 31st March 2024	<u>£ -</u>
Net book value at 31st March 2023	<u>£ 171</u>

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST MARCH 2024

9 INVESTMENTS	2024	2023
	£	£
Market Value as at 1st April 2022	2,413,492	2,476,122
Additions to investments at cost	-	-
Disposals proceeds	(6,250)	(5,340)
Realised and unrealised gains for the year	<u>113,140</u>	<u>(57,290)</u>
	2,520,382	2,413,492
Cash held with brokers	<u>910</u>	<u>46</u>
Market Value as at 31st March 2023	£ <u>2,521,292</u>	£ <u>2,413,538</u>
Investments at market value comprise:	£	£
UK equities	2,520,382	2,413,492
Cash held with brokers	<u>910</u>	<u>46</u>
	£ <u>2,520,382</u>	£ <u>2,413,492</u>
Historical cost as at 31st March 2023	£ <u>1,767,893</u>	£ <u>1,772,450</u>

All investments included in the portfolio are held in the United Kingdom. Included within the portfolio of investments held, are investments with a market value of £121,054 (2023 £113,588) which belong to the general funds of the Charity.

9 INVESTMENTS- continued

Investment in individual entities held at 31st March 2024 which are over 5% of the portfolio by value are :

	£
Cazenove - Equity Income Trust For Charities	1,205,450
M&G Global Dividend Fund	1,153,740
COIF Charities Ethical Fund	<u>147,206</u>

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST MARCH 2024

10	DEBTORS	2024	2023	
		£	£	
	Sundry debtors and prepayments	1,058	1,195	
		£ 1,058	£ 1,195	
11	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023	
		£	£	
	Grants payable	2,563	854	
	Other creditors and accruals	4,863	4,865	
		£ 7,426	£ 5,719	
12	ANALYSIS OF NET ASSETS BETWEEN FUNDS			
	General Funds	Endowment Funds	Total	
	£	£	£	
	Investments	121,054	2,399,328	2,520,382
	Cash with brokers	-	910	910
	Fixed assets	-	-	-
	Current assets	63,577	1,355	64,932
	Creditors	(6,130)	(1,296)	(7,426)
	£ 178,501	£ 2,400,297	£ 2,578,798	

13 GENERAL FUND

The General fund consists of those funds which the Trustees are free to use in accordance with the charitable objects of the Trust. At the year end date, general funds included £7,602 (2023 - £9,206) of unrealised investment gains.

14 ENDOWMENT FUND

The endowment fund represents those assets (principally investments) which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is recognised as general fund income. Any capital gains or losses arising on the investments form part of the fund. At the year end date, the endowment fund included £744,887 (2023 - £631,836) of unrealised investment gains.

15 CONTROL

The Charity is controlled by the Trustees.

16 RELATED PARTY TRANSACTIONS

The were no disclosable related party transactions.