

Charity registration number 214322 (England and Wales)

HOMELANDS CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

HOMELANDS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---------------------------------------|--|--|
| Settlers | H.F. Curry (dec'd.) Miss Elizabeth Curry (dec'd.) Miss Freda Curry (dec'd.) Rev. Clifford Curry (dec'd) | |
| Trustees | Rev. Clifford Curry, BSc. (Hons.) N J Armstrong, FCA R J Curry E Maguire | - appointed by deed 19th June 1990 - appointed by deed 23rd Sep 1994 - appointed by deed 6th April 2006 - appointed by deed 16th Feb 2018 |
| Charity number | 214322 | |
| Principal address | Manfield House 1 Southampton Street London WC2R 0LR | |
| Auditor | Bennewith 2018 Ltd Upper Ground Floor 18 Farnham Road Guildford Surrey GU1 4XA | |
| Accountants and Administrators | Alliotts LLP Manfield House 1 Southampton Street London WC2R 0LR | |
| Bankers | Bank of Scotland 600 Gorgie Road Edinburgh EH11 3XP | |
| Investment advisors | Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN | |

HOMELANDS CHARITABLE TRUST

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HOMELANDS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and accounts for the year ended 5 April 2025.

The Homelands Charitable Trust was created by deed dated 1st April 1962 by:-
Mr Henry Frederick Curry (Dec'd.)
Miss Elizabeth Curry (Dec'd.)
Miss Freda Curry (Dec'd.)
Rev. Clifford Curry (Dec'd.)

Further funds were settled by Mr Edward Curry in 1993 and from the Estates of Miss Elizabeth Curry in 1996 and Miss Freda Curry in 2000, 2001 and 2002.

It was registered with the Charity Commission (registration No. 214322) on 27th December 1962 as a charity whose main objective was the general support of charitable institutions, with special regard towards the General Conference of the New Church.

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 charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objectives of the charity this year have again been to support a range of general charitable causes, together with special emphasis towards contributions to the General Conference of the New Church, Medical Research, Care and Protection of Children and Hospices. This is achieved by way of a variety of donations to charities, which can vary from year to year, such donations being distributed by the accountants.

The trustees have adopted where appropriate and/or practicable the Hallmarks of an Effective Charity issued by the Charity Commission (CC60).

The investment portfolio is managed to maintain capital and income in real terms to provide for donations to registered charities. As donations are made only to registered charities it is considered that the recipients have primary responsibility for impact and outcomes. However, all recipient charities are reviewed at least annually and visits made where possible to ensure potential is maximised.

The original charity trustees were appointed by trust deed dated 1st April 1962. There is at present one professional trustee with administration and accounting services outsourced. Reverend Clifford Curry was appointed on 19th June 1990, NJ Armstrong, F.C.A. was appointed on 23rd September 1994, R J Curry was appointed on 6 April 2006 and E Maguire was appointed on 16 February 2018. The clerical trustee also advises on ecclesiastical and social matters thus providing both sound governance and flexibility.

The trustees consider that the present structure and policies enable it to achieve its aims in an efficient manner which is transparent and understandable.

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

Financial review

The charity's incoming resources during the year were £225,470 (2024: £230,322).

After making donations of £284,900 (2024: £329,500), the total expenditure amounted to £353,448 (2024: £394,242). Including loss on investment assets of £358,097 (2024: gain £669,744), the net movement in funds for the year shows a decrease of £486,075 (2024: increase £505,824).

Total funds at the year end amounted to £8,787,259 (2024: £9,273,334).

The trustees are confident that the financial base of the charity is sufficient to provide a firm foundation for future activities.

HOMELANDS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The charity utilises its funds to award grants to other charitable organisations. The level of resources held has been such as to enable future grant awards to be met and to enable sufficient income and capital growth to be generated so that reserves would not be depleted by any future grants awarded in excess of income generated.

Investment Policy

The charity holds investments with a market value of £8.7 million. The objectives are to achieve a balanced return from income and capital growth sufficient to fund the grants given, whilst maintaining the value of the fund in real terms.

There are no instructions to the investment advisors to have regard to any specific ethical, environmental or social considerations when deciding investment strategy.

There are no restrictions other than no direct investment in armaments or tobacco.

Reserves Policy

The charity utilises its funds to award grants to other charitable organisations. The level of resources held has been such as to enable future grant awards to be met and to enable sufficient income and capital growth to be generated so that reserves would not be depleted by any future grants awarded in excess of income generated.

Operational assistance

The major risks to which the trust is exposed, as identified by the Trustees, have been reviewed and systems have been established where appropriate to mitigate those risks.

Future Plans & Commitments

The Trustees intend to continue supporting registered charities with a bias towards:-

- (i) General Conference of the New Church
- (ii) Medical Research
- (iii) Care and Protection of Children
- (iv) Hospices including those for children

The Trustees intend to continue their policy of maximum distribution of available funds.

As far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware.

Each Trustee has taken all steps they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

HOMELANDS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

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

Rev. C Curry, BSc. (Hons.)

N J Armstrong

R J Curry

E Maguire

The current trustees, shown on the legal and administrative page, have power of appointment.

Identification of new trustees is carried out by the current trustees, the aim being to recommend for appointment any person with suitable experience and expertise. A current trustee will apprise any new trustee of his/her responsibilities as appertain to the administering of the trust funds.

Organisation

As the charity has no staff, decisions are made solely by the trustees at their regular meetings.

Principal address

Manfield House, 1 Southampton Street, London, WC2R 0LR

Public Benefit

The Trustees confirm that they have referred to Charity Commission's general guidance on public benefit when reviewing the Trust's aim and objects and in planning future activities for the year.

HOMELANDS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts 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 year.

In preparing these accounts, 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 accounts; and
- prepare the accounts 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 charity and 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.

Rev. Clifford Curry, BSc. (Hons.)

Trustee

Dated: 28 January 2026

N J Armstrong

Trustee

Dated: 28 January 2026

R J Curry

Trustee

Dated: 28 January 2026

E Maguire

Trustee

Dated: 28 January 2026

HOMELANDS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOMELANDS CHARITABLE TRUST

Opinion

We have audited the financial statements of Homelands Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HOMELANDS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOMELANDS CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

HOMELANDS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOMELANDS CHARITABLE TRUST

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries made of management and those charged with governance
- Analytical procedures were used to identify if there were any unusual or unexpected relationships
- Discussions with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Board minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year. There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

HOMELANDS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOMELANDS CHARITABLE TRUST

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A J Bennewith FCA, FCPA, FFA, FFTA, DChA, FRSA (Senior Statutory Auditor)
for and on behalf of Bennewith 2018 Limited

Chartered Accountants
Statutory Auditor

29 January 2026
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

HOMELANDS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

| | Notes | Total Unrestricted Funds 2025 £ | Total Unrestricted Funds 2024 £ |
|------------------------------------|-----------|---|---|
| Income and endowments from: | | | |
| Investments | 2 | 217,793 | 222,201 |
| Other income | 3 | 7,677 | 8,121 |
| Total income | | 225,470 | 230,322 |
| Expenditure on: | | | |
| Raising funds | 4 | 46,233 | 44,492 |
| Charitable activities | 5 | 284,900 | 329,500 |
| Other | 8 | 22,315 | 20,250 |
| Total expenditure | | 353,448 | 394,242 |
| Net gains/(losses) on investments | 10 | (358,097) | 669,744 |
| Net income/(expenditure) | | (486,075) | 505,824 |
| Reconciliation of funds | | | |
| Total Funds brought forward | | 9,273,334 | 8,767,510 |
| Total Funds carried forward | | 8,787,259 | 9,273,334 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HOMELANDS CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

| | | 2025 | | 2024 | |
|---|-------|----------|-----------|----------|-----------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 11 | | 8,693,509 | | 9,152,863 |
| Current assets | | | | | |
| Debtors | 12 | 4,629 | | 405 | |
| Cash at bank and in hand | | 122,127 | | 151,906 | |
| | | | | | |
| | | 126,756 | | 152,311 | |
| Creditors: amounts falling due within one year | 13 | (33,006) | | (31,840) | |
| | | | | | |
| Net current assets | | | 93,750 | | 120,471 |
| Total assets less current liabilities | | | 8,787,259 | | 9,273,334 |
| The funds of the charity: | | | | | |
| Unrestricted Funds | | | 8,787,259 | | 9,273,334 |
| Total charity funds | | | 8,787,259 | | 9,273,334 |

The accounts were approved by the Trustees on 28 January 2026

Rev. Clifford Curry, BSc. (Hons.)
Trustee

N J Armstrong
Trustee

R J Curry
Trustee

E Maguire
Trustee

Charity Registration No. 214322

HOMELANDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Homelands Charitable Trust is an unincorporated charity trust registered with the Charity Commission in England and Wales with registration number 214322. The charity's registered address is Manfield House, 1 Southampton Street, London, WC2R 0LR.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2015). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 charity. 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 Incoming resources

Incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and that the monetary value of the incoming resources can be measured with sufficient reliability.

Income earned for the year is allocated between the main funds on an opening balance basis.

1.3 Resources expended

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.

All revenue expenditure incurred by the charity during the year has been charged to the Statement of Financial Activities. In accordance with the SORP, a liability is only disclosed for those grants where a legal or constructive obligation to make payment exists at the year end.

All expenditure is accounted for on an accruals basis and is classified under appropriate headings that aggregate all costs related to the same category. Grants payable are made to third parties in furtherance of the charitable objects of the charity.

1.4 Fixed asset investments

Fixed asset investments are initially measured at transaction price including 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.

HOMELANDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 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.

1.6 Financial instruments

The charity 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 charity's balance sheet when the charity 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 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.

Derecognition of financial liabilities

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

2 Investment Income

| | 2025 | 2024 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Fixed interests | 41,372 | 43,943 |
| Equity | 119,983 | 123,120 |
| Alternative investments | 56,438 | 55,138 |
| | <u>217,793</u> | <u>222,201</u> |

HOMELANDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

3 Other income

| | 2025 | 2024 |
|---------------------------|-------|-------|
| | £ | £ |
| Interest from stockbroker | 7,677 | 8,121 |

4 Raising funds

| | Unrestricted funds | Unrestricted funds |
|-----------------------|--------------------|--------------------|
| | 2025 | 2024 |
| | £ | £ |
| Investment management | 46,233 | 44,492 |
| | 46,233 | 44,492 |

5 Charitable activities

| | Type of organisation/activity | | | | | | |
|-----------|-------------------------------|---------|---------------------------------|----------|-----------------|------------|------------|
| | Church | Medical | Care and Protection of Children | Hospices | Other charities | Total 2025 | Total 2024 |
| | £ | £ | £ | £ | £ | £ | £ |
| Donations | 83,000 | 56,650 | 76,000 | 12,000 | 57,250 | 284,900 | 329,500 |

During the year the Trust donated £284,900 (2024: £329,500) to institutions and £nil (2024: £nil) to individuals.

Donations more than 5% of the total amount donated in the year are:

| | £ |
|--------------------------------------|--------|
| Broadfield Memorial Fund | 15,000 |
| General Conference of the New Church | 55,000 |
| Red Balloon | 23,500 |
| | 93,500 |

HOMELANDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Trustees and related parties transactions

R.J. Curry was reimbursed travel costs by the charity to the sum of £NIL (2024: £NIL).

N.J. Armstrong was previously a partner in a firm (Alliotts LLP) that provides accountancy and administration services to the charity of £17,635 (2024: £15,570).

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

7 Employees

There were no employees during the year or preceding year.

8 Other expenditure

| | 2025 £ | 2024 £ |
|-------------|---------------|---------------|
| Audit fees | 4,680 | 4,680 |
| Accountancy | 17,635 | 15,570 |
| | <u>22,315</u> | <u>20,250</u> |

9 Taxation

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

10 Net gains/(losses) on investments

| | 2025 £ | 2024 £ |
|------------------------------------|------------------|----------------|
| Revaluation of investments | (338,806) | 524,599 |
| Gain/(Loss) on sale of investments | (19,291) | 145,145 |
| | <u>(358,097)</u> | <u>669,744</u> |

HOMELANDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

11 Fixed asset investments

| | Listed investments £ | Cash in portfolio | Total £ |
|--------------------------|----------------------------|----------------------|-------------|
| Cost or valuation | | | |
| At 05 April 2024 | 8,995,619 | 157,244 | 9,152,863 |
| Additions | 3,142,859 | - | 3,142,859 |
| Valuation changes | (338,806) | (16,266) | (355,072) |
| Disposals | (3,247,141) | - | (3,247,141) |
| At 05 April 2025 | 8,552,531 | 140,978 | 8,693,509 |
| Carrying amount | | | |
| At 05 April 2025 | 8,552,531 | 140,978 | 8,693,509 |
| At 05 April 2024 | 8,995,619 | 157,244 | 9,152,863 |

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| Listed investments at fair value comprise: | | |
| Fixed interest | 1,825,509 | 1,934,556 |
| Equity | 5,655,632 | 4,863,965 |
| Alternative investment | 1,071,390 | 2,197,099 |
| | 8,552,531 | 8,995,620 |

Investments are stated at quoted market price in an active market. Investments, at market value, that represented more than 5% of the total market value of the investments at 5 April 2025 are:

| | £ |
|--|-----------|
| 53,910 CT(Lux) I Sicav Ct (Lux) Gbl Corp Bd Ngc GBP | 483,691 |
| 11,150 Ishares Core S&P 500 Ucits Etf USD | 444,300 |
| 35,820 BA Beutel Goodman Us Val C | 471,749 |
| 13,024 JPMorgan ETFS Ire US Research Enh Idx Eqty Uc | 518,485 |
| | 1,918,225 |

12 Debtors

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 4,629 | 405 |

HOMELANDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|-----------------|---------------|---------------|
| Auditors | 4,680 | 4,560 |
| Other creditors | 28,326 | 27,280 |
| | <u>33,006</u> | <u>31,840</u> |

14 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 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 5 April 2025 £ |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|
| General funds | 9,273,334 | 225,470 | (353,448) | (358,097) | 8,787,259 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 6 April 2023 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 5 April 2024 £ |
| General funds | 8,767,510 | 230,322 | (394,242) | 669,744 | 9,273,334 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

15 Analysis of Movement in funds

The main objective of the funds, which are all unrestricted, is the general support of charitable institutions with special regard to The General Conference of the New Church, medical research, the care and protection of children and hospices. The EH Curry fund represents a donation received from EH Curry and is for general purposes. There are currently no designated funds. The trustees are not aware of any trust law restrictions affecting any of the funds.