

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
The Fifty Fund

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
Alexandra House
43 Alexandra St
Nottingham
Nottinghamshire
NG5 1AY

The Fifty Fund

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for the Year Ended 31 December 2024

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The Fifty Fund

Reference and Administrative Details
for the Year Ended 31 December 2024

TRUSTEES	Rev A J Cartwright, Chair of Trustees Mr M Jenkinson Mr N V Tamplin (Resigned in 2024) Mrs J P Imrie Dr D W Hannah
PRINCIPAL ADDRESS	Pennine House 8 Stanford Street Nottingham NG1 7BQ
REGISTERED CHARITY NUMBER	214422
AUDITORS	Wright Vigar Limited Statutory Auditors Chartered Accountants & Business Advisers Alexandra House 43 Alexandra St Nottingham Nottinghamshire NG5 1AY
SOLICITORS	Nelsons Solicitors Pennine House 8 Stanford Street Nottingham NG1 7BQ
BANKERS	Barclays Bank plc PO Box 18 Old Market Square Nottingham NG1 6FF

The Fifty Fund
Report of the Trustees
for the Year Ended 31 December 2024

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out page 9 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are set out in the charity's trust deed and are summarised as follows; to provide benefit to the public through relief to persons resident in Nottinghamshire who are in need, hardship or distress.

The objectives are set to reflect our community aims. Each year the trustees review the objectives and activities to ensure they continue to reflect the aims of the charity. In carrying out this review, the trustees have considered the Charity Commission's guidance on public benefit.

At the quarterly meeting the level of income not utilised is considered and, if considered appropriate, funds are donated to charities with similar aims to The Fifty Fund on the basis that such funds are used to help individuals and families in need and who are resident in Nottinghamshire. When making such donations the trustees will always bear in mind the need to maintain adequate reserves.

Public benefit

The trustees have given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirement

ACHIEVEMENT AND PERFORMANCE

Activities and Achievements

The activities of the charity during the year are detailed below. The trustees consider that these activities have provided benefit to those in need within Nottinghamshire.

During the year the Charity helped 19 individuals and declined 36 individuals. In addition, the Charity approved 44 one-off grants to other charities and organisations having similar aims and operating within Nottinghamshire to assist with their work, 18 annual grants were given and 15 grants were declined.

The Statement of Financial Activities shows total net outgoing resources before revaluations and disposals of investment assets of £53,231(2023: £28,434). The level of activity for the year was satisfactory and the trustees hope that this will continue to improve for the foreseeable future. The cumulative balance of accumulated funds at the year-end was £8,768,458 (2023: £8,607,847). No interest free loans were granted during the year (2023: £Nil).

Investment Policy and Performance

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares and investments in the UK as they see fit. The policy of the trustees is to adopt a medium risk investment strategy based on maximising income. This policy has been followed during the year as shown by the total dividend income received of £217,989 (2023: £229,658). During 2024 the valuation on the portfolio increased as a result of modest improvements to economic conditions and the financial markets. The trustees also moved the investment portfolio onto a total return strategy during the financial year.

In order to protect the level of income the trustees have agreed, on the advice of the investment manager at Brewin Dolphin, to have approximately 30% of the portfolio in fixed interest stocks. Given the present state of the fixed interest markets, the Trustees have agreed that the investment manager shall only place funds into this sector if they feel the stock in question offers sufficient value. By the end of the year the fixed interest part of the portfolio stood at approximately 26% (2023: 26%). The trustees hold at least 1 years' worth of charitable spending in cash or cash equivalents.

FINANCIAL REVIEW

Grant Making Policy

The day to day administration of grants is delegated to the secretary and administrator. The trustees meet quarterly to consider applications for the issue of grants. Grants are only made if the trustees consider them to be appropriate and in accordance with the objects of the Charity.

The Fifty Fund
Report of the Trustees
for the Year Ended 31 December 2024

FINANCIAL REVIEW

Plans for the Future

The Fifty Fund is already well known among many of the aid agencies in Nottingham and it is from these that most potential new beneficiaries arise. These links will be encouraged throughout the coming year and where possible the existence of the charity will be made known through other avenues. Due to the size of the assets and income of the charity, it appears in several guides to national charities resulting in many enquiries being received from such sources. When such enquiries are in line with the objects of the charity they will be followed through.

The Trustees are developing a website to aid in their public outreach and accessibility to prospective applicants.

Reserves policy

The trustees have a policy for withdrawal of funds which aims to maintain and, where possible, increase the current value of reserves. The value of total reserves is also maintained to an adequate level in order to provide sufficient income to continue to issue grants within 10% of the level in the current year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Fifty Fund is an unincorporated trust created by deeds dated 21 April 1939 and is a registered charity, number 214422. The Fifty Fund is governed by the Scheme of Amalgamation of the Charity Commission dated 28 June 2005.

Trustees are appointed by deed of appointment by the continuing trustees. The Scheme allows for six trustees in total, the appointment of a trustee being made at a special meeting of trustees. There is no time limit on appointments.

The Trustees meet quarterly to agree broad strategy, consideration of grant making, investment risks, management and reserves. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the secretary and administrator.

In the event that a trustee retires the remaining trustees will recruit a new trustee with qualities, skills and experience which are considered appropriate to compliment those of the continuing trustees.

The induction process for a new trustee comprises an initial meeting with the Chair of the trustees, the provision of information on the origin of the charity and its current overall objects, after which they will attend their first trustees meeting.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage these risks. The Trustees consider that the main risk to the income and capital of the charity are movements in the stock market. To this end the portfolio is managed on a discretionary basis by Brewin Dolphin Limited and investments are reviewed on a half yearly basis.

As the Country has moved past the disruptions caused by the Covid pandemic, personal support and advice based charities have now re-opened their offices and centres. Fundraising activities have consequently returned to normal methods of delivery, including in person collections and charity shops.

No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees. The trustees have considered the ability to continue as a going concern for a period of one year from the date of signing the financial statements.

The Fifty Fund
Report of the Trustees
for the Year Ended 31 December 2024

TRUSTEES' RESPONSIBILITY STATEMENT

The charity trustees are responsible for preparing the Trustees' Annual Report and 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 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 Charities (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 by order of the board of trustees on 15th October 2025 and signed on its behalf by:


.....
Rev A J Cartwright - Trustee

**Report of the Independent Auditors to the Trustees of
The Fifty Fund**

Opinion

We have audited the financial statements of The Fifty Fund (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (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 31 December 2024 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 requirements of 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 Auditors' 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The Fifty Fund

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Our approach included obtaining an understanding of the legal and regulatory frameworks that are applicable to the company, and we determined those that are most significant. Based on the results of our risk assessment we designed audit procedures to identify non-compliance with such laws and regulations. The specific procedures included enquiry of management and those charged with governance around actual and potential litigation and claims.

In addition and based on the results of our risk assessment we designed audit procedures to identify and address material misstatements in relation to fraud. Specifically, we considered the risk of fraud through management override that may lead to a misappropriation of assets or inappropriate financial reporting. In response, we performed audit work over the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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 auditors' 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.

Wright Vigar Limited

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
Alexandra House
43 Alexandra St
Nottingham
Nottinghamshire
NG5 1AY

15 October 2025

Date:

The Fifty Fund

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>255,283</u>	<u>269,790</u>
Total		<u>255,283</u>	<u>269,790</u>
EXPENDITURE ON			
Raising funds	3	39,408	36,431
Charitable activities	4		
Grants and donations		182,899	178,116
Support costs		40,200	39,248
Governance costs		<u>46,007</u>	<u>44,429</u>
Total		<u>308,514</u>	<u>298,224</u>
NET INCOME/(EXPENDITURE)		(53,231)	(28,434)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		<u>213,842</u>	<u>224,943</u>
Net movement in funds		160,611	196,509
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>8,607,847</u>	<u>8,411,338</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>8,768,458</u></u>	<u><u>8,607,847</u></u>

The notes form part of these financial statements

The Fifty Fund

Balance Sheet
31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Social investments	10	8,410,962	8,141,077
CURRENT ASSETS			
Debtors	11	6,735	7,033
Cash at bank and in hand		356,155	464,836
		362,890	471,869
CREDITORS			
Amounts falling due within one year	12	(5,394)	(5,099)
NET CURRENT ASSETS		357,496	466,770
TOTAL ASSETS LESS CURRENT LIABILITIES		8,768,458	8,607,847
NET ASSETS		8,768,458	8,607,847
FUNDS	13		
Unrestricted funds		8,768,458	8,607,847
TOTAL FUNDS		8,768,458	8,607,847

15 October 2025

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:


Rev A J Cartwright Trustee

The Fifty Fund

Notes to the Financial Statements for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Incoming resources

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

Expended resources

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 category.

The costs of generating funds consist of investment management fees.

Support costs

Support costs relate to those costs incurred in supporting the charitable activities, therefore they have been allocated to charitable activities.

Charitable activities

Costs of charitable activities consist of payments made to beneficiaries and donations to charitable entities.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with overhead and support costs.

Fixed asset investments

Fixed asset investments are valued at market value at the Balance Sheet date and the gain or loss is taken to the Statement of Financial Activities.

Taxation and irrecoverable vat

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Funds

All funds are unrestricted and are free to use for any purpose in the furtherance of the charitable objects at the discretion of the trustees.

2. INVESTMENT INCOME

	2024 Unrestricted funds £	2023 Total funds £
Interest on cash deposits	283	75
Dividends - equities	217,989	229,658
Interest - fixed interest securities	37,011	40,057
	<u>255,283</u>	<u>269,790</u>

The Fifty Fund

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. RAISING FUNDS

Raising donations and legacies

	2024	2023
	Unrestricted	Total
	funds	funds
	£	£
Investment management costs	<u>39,408</u>	<u>36,431</u>
	<u>39,408</u>	<u>36,431</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct	Support	Totals
	Costs	costs (see	
	£	note 5)	£
Payments to beneficiaries and charities	182,899	-	182,899
Wages and salaries	36,648	-	36,648
Office and sundry costs	3,552	-	3,552
Support costs	<u>-</u>	<u>46,007</u>	<u>46,007</u>
	<u>223,099</u>	<u>46,007</u>	<u>269,106</u>

5. SUPPORT COSTS

	Governance
	costs
	£
Legal fees and auditor's remuneration	<u>46,007</u>
	<u>46,007</u>

6. AUDITORS' REMUNERATION

The auditor's remuneration constituted an audit fee of £5,360 (2023: £5,680).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	<u>36,648</u>	<u>35,871</u>
	<u>36,648</u>	<u>35,871</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	1	1
Support to the governance of the charity	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

The Fifty Fund

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>269,790</u>
EXPENDITURE ON	
Raising funds – investment management costs	36,431
Charitable activities	
Payments to beneficiaries and charities	178,126
Wages, office and sundry costs	39,238
Support costs – governance	<u>44,429</u>
Total	<u>298,224</u>
NET INCOME/(EXPENDITURE)	(28,434)
Other recognised gains/(losses)	
Gains on revaluation of fixed assets	<u>224,943</u>
Net movement in funds	196,509
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>8,411,338</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>8,607,847</u></u>

10. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 January 2024	8,141,077
Additions	3,570,061
Disposals	(3,385,376)
Revaluations	<u>85,200</u>
At 31 December 2024	<u>8,410,962</u>
NET BOOK VALUE	
At 31 December 2024	<u>8,410,962</u>
At 31 December 2023	<u>8,141,077</u>

The historical cost of investments held was £7,769,227 (2023: £6,986,520).

Cost or valuation at 31 December 2024 is represented by:

	Other investments £
Equities	6,218,413
Fixed interest securities	<u>2,192,549</u>
	<u>8,410,962</u>

The Fifty Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	735	1,033
Loan to D and LL Powell	<u>6,000</u>	<u>6,000</u>
	<u>6,735</u>	<u>7,033</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>5,394</u>	<u>5,099</u>

13. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	8,607,847	160,611	8,768,458
	<u>8,607,847</u>	<u>160,611</u>	<u>8,768,458</u>
TOTAL FUNDS			
	<u>8,607,847</u>	<u>160,611</u>	<u>8,768,458</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	255,283	(308,514)	213,842	160,611
	<u>255,283</u>	<u>(308,514)</u>	<u>213,842</u>	<u>160,611</u>
TOTAL FUNDS				
	<u>255,283</u>	<u>(308,514)</u>	<u>213,842</u>	<u>160,611</u>

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	8,411,338	196,509	8,607,847
	<u>8,411,338</u>	<u>196,509</u>	<u>8,607,847</u>
TOTAL FUNDS			
	<u>8,411,338</u>	<u>196,509</u>	<u>8,607,847</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	269,790	(298,224)	224,943	196,509
	<u>269,790</u>	<u>(298,224)</u>	<u>224,943</u>	<u>196,509</u>
TOTAL FUNDS				
	<u>269,790</u>	<u>(298,224)</u>	<u>224,943</u>	<u>196,509</u>

The Fifty Fund

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

The Fifty Fund

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Interest on cash deposits	283	75
Dividends - equities	217,989	229,658
Interest - fixed interest securities	<u>37,011</u>	<u>40,057</u>
Total incoming resources	255,283	269,790
EXPENDITURE		
Raising donations and legacies		
Investment management costs	39,408	36,431
Charitable activities		
Wages and salaries	36,648	35,871
Telephone	1,185	963
Subscriptions	147	-
Payment to beneficiaries	5,262	8,307
Donations to charities	177,637	169,819
Employee expenses	529	825
Bank charges	32	32
Other charitable expenditure	<u>1,659</u>	<u>1,547</u>
	223,099	217,364
Support costs		
Governance costs		
Auditor's remuneration	5,360	5,680
Legal fees	<u>40,647</u>	<u>38,749</u>
	<u>46,007</u>	<u>44,429</u>
Total resources expended	<u>308,514</u>	<u>298,224</u>
Net expenditure	<u>(53,231)</u>	<u>(28,434)</u>

This page does not form part of the full financial statements