



The Jane Hodge Foundation

Charity number 216053

Trustees' Report and
Financial Statements

30 September 2024

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Trustees' Report

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 30 September 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Foundation's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities (second edition October 2019): Statement of Recommended Practice applicable to charities in accordance with the Financial Reporting Standard applicable in the UK (FRS102). The Jane Hodge Foundation is a public benefit entity.

Administrative information**Trustees**

J Jonathan Hodge* (Family Trustee)
Ian H Davies
Karen L Hodge
Rupert J Thomas (appointed 30 July 2024)

* Trustees who are or have been directors of The Carlyle Trust Limited and/or one or more of its subsidiaries during the year.

Auditor

Azets Audit Services
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Solicitors

Eversheds Sutherland
1 Callaghan Square
Cardiff
CF10 5BT

Bankers

NatWest
250 Bishopsgate
London
EC2M 4AA

Investment Advisors

RBC Brewin Dolphin
2 Central Square
Cardiff
CF10 1FS

Deposits Cash Manager

Flagstone Group Ltd
1st Floor
Clareville House
26-27 Oxenden Street
London SW1Y 4EL

Registration number

The Jane Hodge Foundation is a registered charity, registration number 216053.

Registered office

One Central Square
Cardiff, CF10 1FS

Structure, governance and management

Constitution

The Jane Hodge Foundation is an unincorporated trust, governed by a trust deed dated 15 October 1962. It does not fundraise and seeks to pursue its objectives through careful stewardship of its resources.

Trustees

The Trustees who served during the year are set out above. The trust deed provides for a maximum of nine trustees. The power of appointing or removing trustees is vested in the Family Trustee who takes into account the background and experience of trustees during the appointment process.

The Trustees meet regularly, usually quarterly, to agree the broad strategy and areas of activity for the Foundation, including consideration of grant making, investment, risk management policies and performance. The Trustees also undertake the day to day administration of grants and oversee the processing and handling of applications.

The Trustees keep their skill requirements under review and subscribe to charity law and guidance publications.

Risk management

The Trustees are responsible for the Foundation's system of internal control and for reviewing its effectiveness. This includes consideration of the major risks which the Foundation faces and the implementation of systems to mitigate those risks. The Trustees confirm they have examined during the year the major strategic, business and operational risks and have established systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees consider the variability of investment returns on the Foundation's funds to constitute the most significant risk, which is monitored on a regular basis. The Trustees currently have an investment strategy, which involves a managed investment portfolio in order to provide a stable level of income and long-term capital growth, with a medium risk profile.

Objectives and activities

The objectives of the Foundation are to allocate income for general charitable purposes, with special regard to the following areas:

- i. The encouragement of medical and surgical studies and research, and in particular the study of and research in connection with the causes, diagnosis, treatment and cure of cancer, poliomyelitis and tuberculosis and diseases affecting children;
- ii. The general advancement of medical and surgical science;
- iii. The advancement of education;
- iv. The advancement of religion.

Each application for a grant received in the year was considered against these objectives and applications were only considered from exempt or registered charities.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

Policies

Reserves policy

The Trustees aim:

- to distribute the net annual income to exempt charities and other charities registered with the Charity Commissioners mainly under the headings of medical care, medical research, education and religion;
- to ensure that adequate reserves are retained in order to maintain the level of core stable revenue resources needed to support the ongoing programme of annual donations, taking into account the inherent volatility in the various income sources, and to provide funds for any future capital expenditure which may be required in support of projects such as hospices, education facilities, medical centres and day-care facilities.

The Trustees' current assessment of the target range of free reserves is £3m-£4m, based on resources expended during past years and that expected for future years. The current free reserves are significantly in excess of this target as they are used to generate future investment income.

Free reserves, being unrestricted reserves less charitable commitments, are £27,584,058 (2023: £23,280,471) which includes £4,722,389 (2023: £1,883,499) relating to unrealised revaluations of investments. The Trustees consider that this level of free reserves is currently appropriate to generate the annual total incoming resources to meet its strategic objectives. This view has been reinforced by the economic effect of the coronavirus pandemic, where many charities suffered severe financial stress.

Investment policy

With the assistance of its investment advisors, the Trustees have adopted a Statement of Investment Policy, which is reviewed annually. The objective of the policy is to achieve a balanced return from a diversified portfolio, adopting a medium risk approach. The Trustees have adopted an ethical policy, which seeks to avoid investment in companies that have any material activity connected with tobacco, alcohol, armaments, slave labour or discrimination. They also review and monitor regularly the actions taken by their investment advisors in the application of socially responsible investment policies and principles.

Grants policy

The Trustees have adopted a grants policy which sets out the general principles under which applications for grants are considered and, where appropriate, approved. The Trustees invite applications for grants from charitable institutions who submit a summary of their proposals. Grants are made only to registered and exempt charities.

Financial review

As in previous years, this report is intended to provide some additional information to accompany the financial statements in order to explain the progress of current and future projects. Details of incoming resources and resources expended are set out in the Statement of Financial Activities on page 10.

The net unrestricted incoming resources before donations for the year to 30 September 2024 was £3,783,618 (2023: £3,559,270), with grants payable for the year amounting to £3,590,302 (2023: £1,754,695).

From the applications for grants received in the year, applications in respect of £3,590,302 (2023: £1,754,695) met the criteria required and amounts were granted to the charities concerned. The level of grants made each year can vary since there is a process of assessment and approval before grants can be made and grants may cover a period of more than one year. Consequently, the grants reported in the Statement of Financial Activities can differ from the amount of grants paid in the year. Actual donations paid in the year, including amounts committed in prior years, totalled £4,507,782 (2023: £3,367,219).

Achievements and performance

The objectives for the year were to continue to support medical care and research, to fund educational posts, mainly related to business and economics studies, and religious and other charities.

The support of medical care and research has continued with £882,784 (2023: £353,362) of new grants being made to various medical related charities. The main focus has been on local hospices and research in the fields of cancer and mental health. The Foundation has continued its sponsorship of education posts in business and economics related studies through its liaison with higher education establishments and has also supported other educational projects. Grants made to educational charities totalled £405,738 (2023: £231,858). Amounts granted for specific care and welfare projects within the aims and objectives of the Foundation totalled £2,056,780 (2023: £1,158,992).

Organisation

The administration of the Foundation continues to be based at the offices of Hodge Bank, One Central Square in Cardiff's city centre. The Foundation still benefits significantly from the skills and expertise of the Bank's senior management, for which the Trustees are very grateful and this has allowed the Foundation to maintain its own administration costs at their very low level for another year.

Future

The Trustees will continue to encourage applications for grants from charities whose objectives are in accordance with the aims and objectives of the Foundation. Particular emphasis will continue to be given to supporting medical research, especially in the fields of cancer and mental health, and to funding educational initiatives, projects relating to business and economics, religious and other charities. There will also be a focus on improving outcomes for those living in less affluent areas of Wales.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditor is unaware; and each Trustee has taken all the steps that he or she ought to have taken as a Trustee to make himself or herself aware of any relevant audit information and to establish that the Trustees' auditor is aware of that information.

By order of the Board of Trustees



J Jonathan Hodge

Trustee

Date: 2/4/2025

Statement of Trustees' Responsibilities in Respect of the Trustees' Annual Report and the Financial Statements

The Trustees, who are also directors of The Jane Hodge Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 2/4/2025 and signed on behalf of the Board

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE JANE HODGE FOUNDATION**Opinion**

We have audited the financial statements of The Jane Hodge Foundation (the 'Trust') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 Trust'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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE JANE HODGE FOUNDATION**Other information**

The other information comprises the information included in the Trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE JANE HODGE FOUNDATION

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of 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 indicators of potential bias.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE JANE HODGE FOUNDATION

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 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.



Azets Audit Services Chartered Accountants Statutory Auditors
Ty Derw
Lime Tree Court Cardiff Gate Business Park Cardiff
CF23 BAB

Date 16 April 2025

Azets Audit Services is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities
for the year ended 30 September 2024

	<i>Note</i>	Unrestricted funds	Expendable Endowment funds	Total	Total
		2024 £	2024 £	2024 £	2023 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Investment income:					
Listed investment income		1,223,493	-	1,223,493	936,822
Unlisted investment income		2,607,873	-	2,607,873	2,607,873
Interest receivable		93,553	-	93,553	123,454
Total incoming resources		3,924,919	-	3,924,919	3,668,149
Resources expended					
Charitable activities	6	3,609,517	-	3,609,517	1,754,695
Cost of generating funds	7	129,301	-	129,301	97,179
Governance costs	8	10,200	-	10,200	11,700
Total resources expended		3,749,018	-	3,749,018	1,863,574
Net incoming resources		175,901	-	175,901	1,804,575
Other recognised gains and losses					
Gain on investments		3,212,006	2,096,226	5,308,232	2,182,861
Net movement in funds		3,387,907	2,096,226	5,484,133	3,987,436
Reconciliation of funds					
Total funds brought forward		27,490,622	21,810,489	49,301,111	45,313,675
Total funds carried forward		30,878,529	23,906,715	54,785,244	49,301,111

The financial activities set out above are all in respect of the continuing activities of the Charity.

The notes on pages 13 to 21 form part of these financial statements.

Balance Sheet
at 30 September 2024

	Note	Unrestricted funds £	Expendable Endowment funds £	2024 Total £	2023 Total £
Non-current assets					
Investments	10	31,518,832	23,906,715	55,425,547	49,507,352
Cash held by investment manager for investment purposes		112,455	-	112,455	648,836
		<u>31,631,287</u>	<u>23,906,715</u>	<u>55,538,002</u>	<u>50,156,188</u>
Current assets					
Debtors	11	216,010	-	216,010	206,419
Cash at bank and in hand		131,288	-	131,288	1,276,385
Cash held by cash investment manager		2,239,986	-	2,239,986	1,885,848
		<u>2,587,284</u>	<u>-</u>	<u>2,587,284</u>	<u>3,368,652</u>
Creditors: amounts falling due within one year	12	(1,861,096)	-	(1,861,096)	(1,783,781)
Net current assets		<u>726,188</u>	<u>-</u>	<u>726,188</u>	<u>1,584,871</u>
Creditors: amounts falling due after more than one year	13	(1,478,946)	-	(1,478,946)	(2,439,948)
Net assets		<u>30,878,529</u>	<u>23,906,715</u>	<u>54,785,244</u>	<u>49,301,111</u>
The Funds of the Charity					
Expendable endowment funds	14	-	23,906,715	23,906,715	21,810,489
Unrestricted income funds	15	30,878,529	-	30,878,529	27,490,622
Funds		<u>30,878,529</u>	<u>23,906,715</u>	<u>54,785,244</u>	<u>49,301,111</u>

The notes on pages 13 to 21 form part of these financial statements.

These financial statements were approved by the Trustees on 2/4/2025 and were signed on their behalf by:



J J Hodge
 Trustee

Charity number: 216053

Statement of Cash Flows
for the year ended 30 September 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net cash used in operating activities (Table 1)	(4,642,296)	(3,582,502)
Cash flows from investing activities:		
Dividends, interest, and rents from investments	3,924,919	3,668,149
Proceeds from sale of investments	7,987,098	10,235,830
Purchase of investments	(8,597,061)	(15,813,390)
Net cash generated/(used by) investing activities	3,314,956	(1,909,411)
Change in cash and cash equivalents in the year	(1,327,340)	(5,491,913)
Cash and cash equivalents at the beginning of the year, being cash at bank, in hand and held by third parties	3,811,069	9,302,982
Cash and cash equivalents at the end of the year, being cash at bank, in hand and held by third parties	2,483,729	3,811,069

Table 1: Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net incoming resources (as per Statement of Financial Activities)	175,901	1,804,575
Adjustments for:		
Dividends, interest and rents from investments	(3,924,919)	(3,668,149)
Increase in debtors	(9,591)	(62,791)
Decrease in creditors	(883,685)	(1,656,137)
Net cash used in operating activities	(4,642,296)	(3,582,502)

Analysis of cash	2024	2023
	£	£
Cash held by investment manager for investment purposes	112,455	648,836
Cash at bank and in hand	131,288	1,276,385
Cash held by cash investment manager	2,239,986	1,885,848
Total cash at bank, in hand and held by third parties	2,483,729	3,811,069

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Foundation's trust deed dated 15 October 1962, the Charities Act 2011 and Accounting and Reporting by Charities (second edition October 2019): Statement of Recommended Practice applicable to charities in accordance with the Financial Reporting Standard applicable in the UK (FRS102).

Going concern

The financial statements are prepared on a going concern basis. The Foundation has net current assets of £726,188. The Trustees have considered the level of assets held together with the future grant expenditure plan, and the plausible effects of the higher interest rate environment on its financial situation and future cashflows. The Trustees are satisfied that the Charity will be able to meet any liabilities as and when they fall due for a period of at least 12 months from the date on which the financial statements were approved.

Incoming resources

All incoming resources are recognised once the Foundation 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.

Investments and investment income

Listed investments are shown at their market value, with all gains or losses taken to the Statement of Financial Activities. Unlisted investments are initially recorded at cost and revalued annually to reflect their market value unless a reliable estimate of their market value is not available without incurring undue expense.

Any gain or loss in relation to investments held in the expendable endowment fund is retained in the expendable endowment fund, with the income generated by the fund freely available to fund the activities of the Charity and consequently is allocated to the unrestricted fund.

Dividend income is accounted for when received.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

Overhead and support costs have been allocated between charitable activities and governance costs and apportioned between charitable activities based on the number of individual grant awards made. Governance costs relate to those costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs relating to the statutory audit and legal fees.

Gifted assets

Non-current assets gifted to the Foundation are included in the financial statements at valuation when gifted.

1 Accounting policies (continued)***Expendable endowment funds***

Expendable endowment funds comprise funds relating to assets gifted to the Foundation together with any gains or losses arising from the disposal of such assets and subject to the conditions of the donor. The income generated by the fund is freely available to fund the activities of the Charity and consequently is allocated to the unrestricted fund.

Unrestricted general funds

These are funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds

These are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Grants payable

Grants payable are made to third parties in the furtherance of the charitable objectives of the Foundation. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Taxation

The Jane Hodge Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2011 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation and Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 Net incoming resources for year

	2024	2023
	£	£
<i>Net incoming resources for the year are stated after charging:</i>		
Auditor's remuneration – audit of financial statements	10,000	9,750

3 Trustees' remuneration and expenses

The Trustees did not receive any remuneration from the Foundation during the year (2023: £nil). No amounts were paid to Trustees during the year in respect of professional services independent of their role as Trustees, (2023: £nil). No expenses were received by Trustees in either year.

As indicated in the Trustees' Report, one of the Trustees is a non-executive director of The Carlyle Trust Limited and one or more of its subsidiary companies.

4 Staff numbers and costs

The average number of persons employed by the Foundation (excluding those trustees who received no remuneration) during the year was nil (2023: 0.25). The aggregate payroll costs of those persons were as follows:

	2024	2023
	£	£
Wages and salaries	-	4,328
Social security costs	-	267
Other pensions costs	-	444
	-	5,039

5 Allocation of support costs

The breakdown of support costs and their allocation to charitable activities is as follows:

	2024	2023
	£	£
Administrative costs recharged	-	7,644
Grant Administration	13,454	-
Office costs	5,761	2,840
	19,215	10,484

The total support costs allocated to charitable activities are then apportioned pro-rata to the number of grants awarded.

6 Charitable activities

The Foundation undertakes its charitable activities through grant making and awards grants to a number of institutions in furtherance of its charitable activities.

	Number of grants	Grant funded activity £	Support costs £	Total 2024 £	Number of grants	Total 2023 £
Care & Welfare	21	2,056,780	11,008	2,067,788	21	1,164,233
Education	11	405,738	2,171	407,909	11	234,604
Medical Research	10	882,784	4,725	887,509	10	355,858
Other	2	245,000	1,311	246,311	-	-
	<u>44</u>	<u>3,590,302</u>	<u>19,215</u>	<u>3,609,517</u>	<u>42</u>	<u>1,754,695</u>

7 Cost of generating funds

	2024 £	2023 £
Investment management cost	129,301	97,179

8 Governance costs

	2024 £	2023 £
Auditor's remuneration	8,500	9,750
Irrecoverable VAT on above	1,700	1,950
	<u>10,200</u>	<u>11,700</u>

9 Comparatives for the statement of financial activities

	Unrestricted funds	Expendable Endowment funds	Total
	2023 £	2023 £	2023 £
Incoming resources			
<i>Incoming resources from generated funds</i>			
Investment income:			
Listed investment income	936,822	-	936,822
Unlisted investment income	2,607,873	-	2,607,873
Interest receivable	123,454	-	123,454
Total incoming resources	3,668,149	-	3,668,149
Resources expended			
Charitable activities	1,754,695	-	1,754,695
Cost of generating funds	97,179	-	97,179
Governance costs	11,700	-	11,700
Total resources expended	1,863,574	-	1,863,574
Net incoming resources	1,804,575	-	1,804,575
Other recognised gains and losses			
Gain on investments	1,314,595	868,266	2,182,861
Net movement in funds	3,119,170	868,266	3,987,436
Reconciliation of funds			
Total funds brought forward	24,371,452	20,942,223	45,313,675
Total funds carried forward	27,490,622	21,810,489	49,301,111

10 Non current asset investments

	Listed investments £	Unlisted Investments £	Total £
Cost			
At beginning of year	40,836,150	5,555,422	46,391,572
Purchases	8,597,061	-	8,597,061
Disposals	(7,406,736)	-	(7,406,736)
At end of year	42,026,475	5,555,422	47,581,897
Revaluation reserve			
At beginning of year	3,115,780	-	3,115,780
Movement in year - realised on disposal	(580,362)	-	(580,362)
- revaluation in year	5,308,232	-	5,308,232
At end of year	7,843,650	-	7,843,650
Market value			
At 30 September 2024	49,870,125	5,555,422	55,425,547
At 30 September 2023	43,951,930	5,555,422	49,507,352

Listed investments held by the Foundation are shown at market value at the Balance Sheet date.

The unlisted investment in The Carlyle Trust Limited was acquired as a series of gifts and purchases. The latest was a transfer from The Sir Julian Hodge Charitable Trust, now wound up. The carrying value is based on the aggregate of the valuations at the date of each gift, the carrying value of the shares transferred, and the consideration for those shares purchased.

10 Non current asset investments (continued)

Investments in individual entities at 30 September 2024, which are 5% or more of the portfolio by value, are:

Unlisted investments

The Carlyle Trust Limited - £5,555,422

Unlisted investment

	Country of registration or incorporation	Principal activity	Class and percentage of shares held
The Carlyle Trust Limited	UK	Finance	79% ordinary

The Carlyle Trust Limited is not considered to be a subsidiary undertaking as the Foundation only owns 39.5% of the voting shares.

The following summarises the consolidated Balance Sheet of The Carlyle Trust Limited at 30 September:

	2024	2023
	£	£
Share capital	1,100,000	1,100,000
Reserves	333,100,000	328,900,000
Total equity	334,200,000	330,000,000
Profit for the year	6,200,000	3,400,000

Income from the investment in The Carlyle Trust Limited amounted to £2,607,873 being dividend income received (2023: £2,607,873).

Investment disposals

The total realised revaluation gain for all investments sold during the year is shown on the table below:

	2024	2023
	£	£
Sale proceeds on disposal	7,987,098	10,235,830
Cost of investments sold	(7,406,736)	(8,895,070)
	580,362	1,340,760

11 Debtors

	2024	2023
	£	£
Prepayments and accrued income	216,010	206,419

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants payable	1,813,725	1,770,203
Other creditors	47,371	13,578
	1,861,096	1,783,781

13 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Grants payable	1,478,946	2,439,948

14 Expendable endowment funds

The expendable endowment funds, established in accordance with the wishes of the donor, include:

	Fixed assets and investments	Profit on disposal of investments and property	Unrealised investment revaluation reserve	Total
	£	£	£	£
At beginning of year	15,227,510	5,350,606	1,232,373	21,810,489
Unrealised gains in the year	-	-	2,096,226	2,096,226
Realised gains in the year	-	207,245	(207,245)	-
At end of year	15,227,510	5,557,851	3,121,354	23,906,715

15 Unrestricted income funds

These comprise those funds, which the Trustees are free to use in accordance with the charitable objectives.

	Net incoming resources excluding gains/(losses) on investments and property £	Profit on disposal of investments and property £	Unrealised investment revaluation reserve £	Total £
At beginning of year	14,034,244	11,572,879	1,883,499	27,490,622
Net incoming resources for year	175,901	-	-	175,901
Unrealised gains in year	-	-	3,212,006	3,212,006
Realised gains in year	-	373,117	(373,117)	-
At end of year	14,210,145	11,945,996	4,722,388	30,878,529

Unrestricted funds comprise:

	2024 £	2023 £
General funds	30,878,529	27,490,622

16 Related party transactions

Related party transactions in the year were as follows:

Dividend income received in the year from The Carlyle Trust Limited amounted to £2,607,873 (2023: £2,607,873).

At 30 September 2024 there was no Bank deposits held with Julian Hodge Bank, a subsidiary of The Carlyle Trust Limited (2023: £2,107).

Amounts owed to Julian Hodge Bank, a subsidiary of The Carlyle Trust Limited, at 30 September 2024 amounted to £3,017 (2023: £1,421).

There were no other related party transactions.