

NEWFIELD CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NEWFIELD CHARITABLE TRUST
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for the year ended 31 March 2025

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NEWFIELD CHARITABLE TRUST

CHARITY INFORMATION

CHARITY NUMBER: 221440

TRUSTEES: Mrs. J. Rawlings (Chairman)
Mrs. P. Smith
The Reverend Canon Barbara Clutton
Mr. J. Barrett
Mrs. J. Sharpe (Appointed 14 January 2025)
Mrs. H. Jones (Resigned 17 June 2024)
Mrs. R. Bott (Resigned 17 February 2025)
Ms. C. Finn (Resigned 15 June 2025)

CLERK TO THE TRUSTEES: Miss. S. Collett

PRINCIPAL OFFICE: 8 & 9 The Quadrant
Coventry
CV1 2EG

INDEPENDENT EXAMINER: G.R. Cox BA FCA
Dafferns Audit Limited
Chartered Accountants and Statutory Auditors
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

BANKERS: Barclays Bank plc
25 High Street
Coventry
CV1 5QZ

INVESTMENT MANAGERS: Quilter Cheviot
Provincial House
37 New Walk
Leicester
LE1 6TU

NEWFIELD CHARITABLE TRUST

CHAIRMAN'S REPORT

The Newfield Charitable Trust, established in 1977, supports girls and women aged 40 and under who live in Coventry or Leamington Spa. The Charity's objectives are to enhance their physical, social, educational and emotional welfare. The Charity has an ability to meet a wide range of needs and retains its agility and flexibility to meet their ever changing modern day needs. During the Charity's last financial year grants have been made circa £50,000 covering a broad spectrum of needs. These include:

- Providing clothing and other personal items, furniture, white goods, carpets and similar to individuals via their support workers;
- Providing grants to other charitable organisations who are helping young females to address and overcome emotional and psychological challenges;
- Providing grants to other charitable organisations who support females subjected to domestic violence; and
- Providing grants to schools for IT equipment to support individual girls in challenging situations and with either limited or no access to such equipment and also funding individuals who would otherwise be unable to participate in school trips.

These are only some of the ways in which the Charity has sought to carry out its objectives. In the year to come the Charity hopes to encourage the recent trend of applications to assist with both educational needs and early intervention projects to enable girls to meet in a positive way the particular challenges they face. The Charity looks forward to continuing to reach out to more females in need, and the organisations that support them, to live happy and fulfilled lives.



Mrs. J. Rawlings
Chair of Trustees

Date: 24.10.2025

8 & 9 The Quadrant
Coventry
CV1 2EG

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 2025. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the Annual Report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Newfield Charitable Trust is constituted by Schemes dated 19 January 1977 and 21 September 1983 made by the Charity Commissioners of England and Wales and is a registered Charity number 221440. All quoted investments have been acquired in accordance with the Trust's governing instruments.

Trustees

The Charity Trustees during the year to 31 March 2025 were:

Mrs Jean Rawlings (Chairman)	Mrs Judith Sharpe (Appointed 14 January 2025)
Mrs Pat Smith	Mrs Hilary Jones (Resigned 17 June 2024)
The Reverend Canon Barbara Clutton	Mrs Rosalind Bott (Resigned 17 February 2025)
Mr John Barrett	Ms. Claire Finn (Resigned 15 June 2025)

The Trustees are appointed to the Board of Trustees under the Scheme.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The incumbent Trustees are entitled to appoint new Trustees.

The Trustees meet 4 times a year to consider grant applications and consider applications between meetings following an email protocol.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to apply the income of the Trust in the relief of the physical, mental and moral needs of, and the promotion of the physical, social and educational training of, girls and young women living in Coventry or Leamington Spa who are in need of care and assistance in particular, but without prejudice to the generality of the foregoing, by:

- (a) promoting the rehabilitation of beneficiaries who are in need of physical, mental or moral care;
- (b) assisting by education and training the prevention of -
 - (i) juvenile delinquency;
 - (ii) the abuse of drugs, alcohol and gambling;
 - (iii) the procreation of unwanted children; and
 - (iv) the neglect or ill-treatment of children.
- (c) advising and assisting by education and training beneficiaries who are parents in the upbringing of their children;
- (d) providing for beneficiaries' facilities for recreation and other leisure-time occupation in the interests of social welfare with the object of improving their conditions of life and helping them so to develop their physical, mental and spiritual capacities, self-reliance and individual responsibility that they may grow to full maturity as individuals and members of society;

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (continued)

- (e) providing financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, university or other educational establishments to prepare for, or enter, a profession, trade or calling;
- (f) promoting research calculated to assist the Trustees in furthering the purposes of the Charity; and
- (g) making grants to charitable organisations in furtherance of the purposes of the Charity.

In making such grants, the Trustees are especially anxious that grants should be effective and help applicants to change their circumstances in some positive way for the better, to help them to help themselves.

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

ACHIEVEMENTS OF THE TRUST

Applications were referred to the Trustees from a variety of agencies including schools and other charitable organisations as well as receiving applications from individuals supported by a support worker. During the year the Trustees received a total of 50 applications, of which 36 applications were approved and grants paid totalling £48,727 (2024: £57,657). The remaining applications did not progress due to their being incomplete in one form or another or the applicant being ineligible for a grant and one application was rejected. Grants were made to individuals for items such as school and general clothing, beds and bedding, essential household items, educational trips, laptops and other equipment. The decline from the start of the pandemic in the number of individual applications, which must be with the help of a support worker, has not recovered to pre-pandemic levels. The quality of the information provided in the applications remained below the pre-pandemic standard. The Trustees, therefore, have continued to consider other ways in which they can provide assistance to females under the age of 40 in need. The Trustees supported three projects which provided educational, sporting and mentoring opportunities to benefit girls. The Trustees continued to provide grants to schools. The Trustees also made two grants to charitable organisations to provide miscellaneous emergency packs for women in need. These were not treated as individual grants.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The Charity's income is primarily obtained from dividends received on the Charity's capital investments, and income for the year ended 31 March 2025 was £61,206 (2024: £63,142). Total expenditure for the year was £84,409 (2024: £91,889), of which £48,727 (2024: £57,657) were grants paid, a breakdown of this can be seen at note 4 of these financial statements. An in year deficit of £33,129 was seen at the end of the financial year, after taking into account losses on investments of £9,926 (2024: in year surplus of £77,320, after taking into account gains on investments of £106,067).

Total reserves carried forward as at 31 March 2025 was £1,792,940 (2024: £1,826,069) of which £684,710 (2024: £660,006) represents unrestricted funds.

RESERVES POLICY

The endowment funds represent the capital of the Charity upon formation, as adjusted for gains and losses on investments, which is to be maintained indefinitely.

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately 3 years unrestricted expenditure.

The Trustees consider this level will provide sufficient reserves in order to maintain a sufficiently substantial and reliable annual income stream.

Free reserves at the year-end were £684,710 (2024: £660,006) which is in excess of the current policy; Trustees are actively seeking applications to expend excess reserves.

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (continued)

INVESTMENT POLICY

The Trustees have set a formal investment policy for which the main objectives are to:

- Preserve the Charity's reserves in real terms;
- Deliver a reasonable overall total return, set at inflation plus 3.5%; and
- Sufficient liquidity to fund cash flow shortfalls and any unfunded commitments.

The Charity precludes any direct investment in tobacco and armament companies, and the investment manager will monitor the position of collective investment schemes to ensure this is kept to a minimum. The Trustees wish to be responsible investors and require that Environmental, Social and Governance (ESG) standards are followed.

The Trustees appoint Quilter Cheviot to manage the portfolio on a discretionary basis in accordance with the principles set out in the full Investment policy statement. The Trustees will monitor performance of the portfolio against the stated investment benchmarks set.

RISK STATEMENT

The Trustees have reviewed the major risks to which the Trust is exposed, and action has been taken to develop systems and procedures to mitigate those risks. The Trustees will continue to monitor risk on a regular basis.

FUTURE PLANS

The Trustees intend to continue providing grants in a similar way to the recent past.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 Charity's financial activities during the year and of its position at the end of the year. In preparing financial statements, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 its activities.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

Approved by the Trustees on 24 October 2025 and signed on their behalf by:


Mrs. J. Rawlings
Chair of Trustees

8 & 9 The Quadrant
Coventry
CV1 2EG

NEWFIELD CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEWFIELD CHARITABLE TRUST

Independent Examiner's Report to the Trustees of Newfield Charitable Trust

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025 which are set out on pages 7 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Geoffrey Cox BA FCA
(Institute of Chartered Accountants in England and Wales)

Dafferns Audit Limited
Chartered Accountants and Statutory Auditors
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 24 October 2023

NEWFIELD CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025

	Notes	Unrestricted General fund £	Restricted Endowment fund £	Total 2025 £	Total 2024 £
INCOME AND ENDOWMENTS FROM:					
Generated funds:					
Voluntary income					
Donations and gifts	2	600	-	600	600
Investment income					
Dividend income and tax refund	2	59,654	-	59,654	60,542
Rents receivable		880	-	880	1,760
Total investment income		60,534	-	60,534	62,302
Other income					
Grants returned	2	72	-	72	240
Total income		61,206	-	61,206	63,142
EXPENDITURE ON:					
Charitable activities					
Grants payable	4	48,727	-	48,727	57,657
Support costs	5	26,044	-	26,044	25,194
		74,771	-	74,771	82,851
Raising funds					
Stockbroker's fees		3,780	5,858	9,638	9,038
Total expenditure		78,551	5,858	84,409	91,889
Net income/(expenditure) before other expenditure		(17,345)	(5,858)	(23,203)	(28,747)
Net (losses)/gains on investments	7	(2,286)	(7,640)	(9,926)	106,067
Transfer between funds	8	44,335	(44,335)	-	-
Net movement in funds		24,704	(57,833)	(33,129)	77,320
Reconciliation of funds:					
Fund balances at 1 April 2024		660,006	1,166,063	1,826,069	1,748,749
Fund balances at 31 March 2025	8	684,710	1,108,230	1,792,940	1,826,069

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

NEWFIELD CHARITABLE TRUST

**BALANCE SHEET
31 MARCH 2025**

	Notes	£	2025	£	£	2024	£
INVESTMENT							
Investment property	6			40,000			40,000
Quoted investments	7			1,707,085			1,739,117
				<u>1,747,085</u>			<u>1,779,117</u>
CURRENT ASSETS							
Accrued Income		5,219			4,691		
Barclays Bank plc		19,086			42,459		
Quilter Cheviot bank accounts		50,798			37,917		
		<u>75,103</u>			<u>85,067</u>		
CURRENT LIABILITIES							
Accruals		<u>29,248</u>			<u>38,115</u>		
NET CURRENT ASSETS							
				<u>45,855</u>			<u>46,952</u>
NET ASSETS							
				<u>1,792,940</u>			<u>1,826,069</u>
CHARITY FUNDS:							
CAPITAL FUND							
Endowment	8			1,108,230			1,166,063
INCOME FUNDS							
Unrestricted fund	8			<u>684,710</u>			<u>660,006</u>
TOTAL CHARITY FUNDS:							
				<u>1,792,940</u>			<u>1,826,069</u>

The accounts on pages 7 to 13 were signed and authorised for issue on behalf of the Trustees on 24.10.25 2025.

Jean Rawlings.

Mrs. J. Rawlings
Chair of Trustees

NEWFIELD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 MARCH 2025

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's accounts.

General information and basis of preparation

Newfield Charitable Trust is an unincorporated Charity in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to apply the income of the Trust in the relief of the physical, mental and moral needs of, and the promotion of the physical, social and educational training of, girls and young women living in Coventry or Leamington Spa or the neighbourhood who are in need of care and assistance.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in Pound Sterling (£) which is the functional currency of the Charity, rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net (losses)/gains on investments' in the Statement of Financial Activities (SoFA) if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Investment property

Freehold land held for investment purposes is stated at valuation on an open market basis.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

NEWFIELD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (continued)

1. ACCOUNTING POLICIES (CONTINUED)

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of portfolio management;
- Expenditure on charitable activities includes the direct cost of grant making; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, etc. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of charitable activities on a basis consistent with use of the resources.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the Charity, principally land and quoted investments. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

NEWFIELD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. INCOME

Income from donations and gifts was £600 (2024: £600) which was wholly attributable to general unrestricted funds.

Investment income was £59,654 (2024: £60,542) which was wholly attributable to general unrestricted funds.

Grants returned were £72 (2024: £240) which were wholly attributable to general unrestricted funds.

3. TRUSTEES' REMUNERATION

The Trustees neither received any emoluments or expenses from the Trust during the current or previous year.

4. GRANTS

	No.	2025 £	No.	2024 £
To individuals for the following purposes:				
Educational	7	20,048	5	17,324
Clothing	2	1,511	8	5,385
General	27	27,168	29	34,948
	<u>36</u>	<u>48,727</u>	<u>42</u>	<u>57,657</u>

During the year £24,348 of grants were paid to 9 institutions (2024: £29,552 to 7). YMCA Heart of England received £4,279 (for their youth leadership programme), Little Heath Primary School received £400 (for a residential trip for eligible girl pupils), You Can Flourish received £6,200 (for their mentoring programme), Kairos WWT received £1,800 (for toiletry packs for eligible females), Stoke Heath Primary School received £2,200 (for a residential trip for eligible girl pupils), Panahghar Project received £1,000 (for emergency toiletry packs for eligible women), Edgewick Primary School received £3,769 (for two residential school trips for eligible girl pupils), Coventry Rugby Foundation received £1,500 (for coaching sessions, food packages, equipment and marketing for girls only Rugby programme) and Coundon Primary School received £3,200 (for laptops for eligible girl pupils).

NEWFIELD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (continued)

5. SUPPORT COSTS

	2025 £	2024 £
Governance Costs:		
Clerk's fee	22,200	21,240
Independent examiner's fee	3,547	3,354
Insurance	276	280
Professional fees	-	320
Sundry expenses	21	-
	<u>26,044</u>	<u>25,194</u>

Expenditure on support costs were wholly attributable to general unrestricted funds in both the current and preceding year.

6. INVESTMENT PROPERTY

Cost or valuation

	Freehold Land £
As at 31 March 2025 and 31 March 2024	<u>40,000</u>

The freehold land at Washbrook Lane, Allesley, Coventry is held for investment purposes and was revalued on an open market basis as at 1 June 2021 by Godfrey Payton, Chartered Surveyors, in order to comply with the Statement of Recommended Practice "Accounting by Charities". The historical cost of this land was £4,000.

The Trustees consider there has been no significant change in the value of the land since the last valuation.

7. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Market value at 1 April 2024	1,739,117	1,626,240
Less: sale proceeds	(183,340)	(446,818)
Add: acquisitions at cost	161,234	453,628
Net (losses)/gains on revaluation at 31 March 2025	(9,926)	106,067
	<u>1,707,085</u>	<u>1,739,117</u>
Market value at 31 March 2025	<u>1,707,085</u>	<u>1,739,117</u>
Historical cost at 31 March 2025	<u>1,491,106</u>	<u>1,476,440</u>

No investment represented more than 5% of the portfolio value during the current year.

NEWFIELD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (continued)

8. ANALYSIS OF NET ASSETS BY FUND

Current year	Endowment Fund £	General Unrestricted Fund £	Total £
Investment property	40,000	-	40,000
Quoted investments	1,031,066	676,019	1,707,085
Balances with Quilter Cheviot	37,164	13,634	50,798
Other current assets	-	24,305	24,305
Current liabilities	-	(29,248)	(29,248)
Fund balance as at 31 March 2025	1,108,230	684,710	1,792,940

Prior year	Endowment Fund £	General Unrestricted Fund £	Total £
Investment property	40,000	-	40,000
Quoted investments	1,060,854	678,263	1,739,117
Balances with Quilter Cheviot	20,725	17,192	37,917
Other current assets	44,484	2,666	47,150
Current liabilities	-	(38,115)	(38,115)
Fund balance as at 31 March 2025	1,166,063	660,006	1,826,069

The initial capital of the Trust was placed in the endowment fund. This fund is intended to provide the permanent capital base of the Trust.

The unrestricted fund is utilised for the normal provision of grants.

The transfer of funds between the endowment fund and unrestricted fund, relate to a historic allocation error of investment portfolio fees.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2024: £nil).

There were no transactions with Trustees, other than those disclosed in note 3.