

CHARITY NUMBER 221927



SHERIFFS' & RECORDER'S FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025



JCA Accountants
12 Bramble Rise
Cobham
Surrey KT11 2HP

SHERIFFS' & RECORDER'S FUND

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YEAR ENDED 31 MARCH 2025

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SHERIFFS' & RECORDER'S FUND

GENERAL INFORMATION

Registered Charity name	Sheriffs' & Recorder's Fund
Charity number	221927
Trustees	Hilary, Lady Russell - Chair Jonathan Bewes Alastair Collett – Honorary Solicitor Kate Fenwick William Makower Chris Thomas – Honorary Treasurer
Presidents	Alderman Sheriff Gregory Jones Sheriff David Chalk
Vice President	HHJ Mark Lucraft KC, The Recorder of London
Advisory Council	Trish Adams (London Probation Service) David Barrett Hannah Constantinidi Reverend Jo Davies Penrose Halson Alexandra Hayward Elspeth Hughes-Penney Glenn Hurstfield Gary Langley Nikki Meinertzhagen Emma Redcliffe HH Peter Rook KC
Independent Examiner	JCA Accountants 12 Bramble Rise Cobham Surrey KT11 2HP
Bankers	Barclays Bank Plc
Investment managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2025

The Trustees present their report and the financial statements of the Charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the Charity during the year are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust dated 17 February 1981 (as amended), and constituted as an unincorporated Charity.

The rules of the Charity were most recently updated on 16 July 2012.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have implemented a risk management strategy which comprises:

- an annual review of the risks which the Charity may face
- the establishment of systems and procedures to mitigate those risks which include the approval of all purchase invoices by a Trustee prior to payment. All cheques over £500 are signed by a Trustee
- the implementation of procedures designed to minimise any potential impact of the risks on the Charity should any of those risks materialise
- the Fund has an Advisory Council which meets three times a year and which acts as support to the Trustees
- the Fund's investments are managed by a firm of professional investment managers and overseen by the Trustees who regularly meet with the investment managers.

Recruitment and Training of Trustees

The Charity's Trustees and Advisory Council are elected at the Annual General Meeting each year. They are selected on the basis of their eligibility, personal competence and specialist skills.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to provide support to those on probation and to the families of serving prisoners in the Greater Metropolitan Area of London. This includes educational skills and training for serving prisoners and prison leavers. All grants are made through the probation service, or through social workers, or other charitable organisations.

Public Benefit

The objects of the Charity are to improve the prospects and opportunities of prison leavers within the Greater Metropolitan Area of London. This is achieved by making grants to assist individuals into settling back into society.

The Charity has complied with section 145(b) of the Charities Act 2011 to have due regard to the guidance published by the Charities Commission.

Grant making policy

The Charity helps to reduce re-offending by making grants for education and training, tools of trade, clothing and household equipment to prison leavers. The Charity also gives to families of serving prisoners, primarily to enable children to connect with their parent whilst that parent is in prison.

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

A summary of the financial results and work of the Charity is set out below.

During the year the Charity made a total of 1,240 grants (2024 – 1,224) amounting to £308,871 (2024 - £283,723):

	2025	2025 £	2024	2024 £
Individuals	1,231	242,351	1,219	235,223
Projects	9	66,520	5	48,500
	1,240	308,871	1,224	283,723
	2025	2025 £	2024	2024 £
Household equipment	438	98,641	406	92,356
Clothing	649	104,997	655	99,644
Education & training	66	44,356	97	68,243
Tools of trade	81	17,857	63	11,480
Others	6	43,020	3	12,000
	1,240	308,871	1,224	283,723

The number of grants made to individuals of 1,231 (2024 – 1,219) increased by 1%, whilst the total value of those grants was 3% higher than the previous year. Overall, the average grant to individuals increased from £193 in 2024 to £197 in 2025.

Donated Services

The City of London Corporation provides the use of office accommodation and services, light and heat free of charge. The value of these services is difficult to quantify and therefore has not been included in the Statement of Financial Activities.

Plans for Future Periods

The Trustees aim to maintain the policies which enable the Charity to apply all donated income and income from fundraising events to grants and the funding of rehabilitation projects.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds in order to facilitate the maintenance of the Charity's investment portfolios at a level that will enable it to generate returns sufficient to cover its running costs and to fund all eligible grant applications.

Investment policy

The Trustees are mindful of the social and environmental impacts of the companies in which the Fund is invested and, in appointing the Investment Manager, the Trustees have delegated full investment discretion on the basis that the Investment Manager has an active policy and set of procedures with regards to Environmental, Social and Governance issues. The Trustees expect the Investment Manager to discharge its duties on behalf of the Fund in a way that reflects the Trustees' desire for the Fund to be seen as a responsible and ethical asset owner. The Trustees seek to refrain from investing directly (as opposed to through collective investment vehicles) in companies that are wholly or mainly involved in the manufacture or production of cluster munitions, thermal coal, pornographic material or gambling.

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

The Charity has a permanent endowment of £56,408 and restricted funds of £22,313. All other reserves amounting to £1,699,865 (2024 - £1,718,493) are unrestricted for use in accordance with the charitable objectives of the Charity. In the year to 31 March 2025, the Charity recorded a surplus of £23,664 (2024 - £55,114) after taking into account exceptional other income of £21,564 (note 6 to the financial statements refers) and net losses on investments of £20,368 (2024 - £14,589 gains).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and regulations 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 year. In preparing these financial statements, the Trustees are required to:

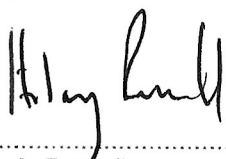
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

JCA Accountants will be proposed for re-appointment as independent examiner for the ensuing year at the next Annual General Meeting to be held at a date yet to be announced.

Signed on behalf of the Trustees:



.....
Lady Russell
Chair

Date: 23 June 2025

Independent Examiner's Report On

The Accounts (Accruals Accounts)

Report to the trustees of The Sheriffs' & Recorder's Fund Charity Number: 221927

On accounts for the year
ended 31 March 2025

Set out on pages 6 to 16

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to

- ☐ examine the accounts under section 145 of the 2011 Act,
- ☐ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- ☐ to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - ☐ to keep accounting records in accordance with section 130 of the 2011 Act; and
 - ☐ to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed _____

Date: 23 June 2025

Name: Jackie Crouch

Relevant professional qualification or body

Association of Accounting Technicians

Address
12 Bramble Rise
Cobham
Surrey
KT11 2HP

SHERIFFS' & RECORDER'S FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds £	Restricted funds £	Investment fund £	Total Funds 2025 £	Total Funds 2024 £
INCOME						
Income from:						
Donations and legacies	2	195,154	–	–	195,154	197,253
Fundraising activities	3	160,859	14,234	–	175,093	97,598
Income from investments	5	46,957	–	–	46,957	55,584
Other income	6	21,564	–	–	21,564	35,121
TOTAL INCOME		424,534	14,234	–	438,768	385,556
EXPENDITURE						
Expenditure on:						
Raising funds	4	(7,627)	–	–	(7,627)	(1,568)
Charitable activities	7	(348,284)	(19,520)	–	(367,804)	(335,711)
Other	8	(19,305)	–	–	(19,305)	(7,752)
TOTAL EXPENDITURE		(375,216)	(19,520)	–	(394,736)	(345,031)
NET INCOMING/ (OUTGOING) RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS						
		49,318	(5,286)	–	44,032	40,525
Investment gains/(losses)	15	(19,692)	–	(676)	(20,368)	14,589
NET INCOME/(DEFICIT)		29,626	(5,286)	(676)	23,664	55,114
RECONCILIATION OF FUNDS						
Total funds brought forward		1,718,493	27,599	8,470	1,754,562	1,699,448
Transfer between funds	19, 21	(48,254)	–	48,254	–	–
TOTAL FUNDS CARRIED FORWARD		1,699,865	22,313	56,048	1,778,226	1,754,562

The Statement of Financial Activities includes all gains and losses in the year and, therefore, a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

SHERIFFS' & RECORDER'S FUND

BALANCE SHEET

31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	3,238	1,201
Investments	15	1,718,880	1,708,197
		<u>1,722,118</u>	<u>1,709,398</u>
CURRENT ASSETS			
Debtors	16	26,503	24,278
Cash at bank and in hand		35,194	27,606
		<u>61,697</u>	<u>51,884</u>
CREDITORS: Amounts falling due within one year	17	<u>(5,589)</u>	<u>(4,220)</u>
NET CURRENT ASSETS		<u>56,108</u>	<u>47,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,778,226</u>	<u>1,757,062</u>
CREDITORS: Amounts falling due after more than one year	18	—	(2,500)
NET ASSETS		<u>1,778,226</u>	<u>1,754,562</u>
FUNDS			
Investment fund	19	56,048	8,470
Restricted income funds	20	22,313	27,599
Unrestricted funds	21	1,699,865	1,718,493
TOTAL FUNDS		<u>1,778,226</u>	<u>1,754,562</u>

These financial statements were approved by the Trustees and authorised for issue on 23 June 2025 and are signed on their behalf by:



.....
Lady Russell
Chair

The notes on pages 8 to 16 form part of these financial statements.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of accounting, significant judgements and assessment of going concern

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value. The financial statements have been prepared in accordance with the Charities Act 2011 and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fixed assets

All tangible fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment - 25%
Computer Equipment - 20%

Taxation

The Charity is exempt from tax on its charitable activities.

Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

Investments also include cash held for re-investment purposes.

Value added tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Investment fund is a permanent endowment, including net investment gains, arising from the amalgamation of the Sheriffs' & Recorder's Fund and The John and Nelly Norris Fund. The Trustees are to invest the capital in perpetuity, the income from which is wholly unrestricted for the general purposes of the Charity.

Further explanation of the nature and purpose of each Fund is included in the notes to the financial statements.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

Income

Income is accounted for when the Charity has entitlement to the income, it is probable that the income will be received and the amount of income received can be measured reliably. Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. Other investment income is recognised when received and notified by the manager of the Charity's investment portfolio.

In the majority of instances, after applying the policy outlined above, donations, gift aid, legacy and investment income are recognised on a received basis. Event income is recognised when the event occurs.

Where the economic benefit can be accurately measured, donated services and facilities are recognised as restricted income when the economic benefit is transferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 resources. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

100% of support costs have been allocated to charitable activities as the majority of resources within the fund are used for awarding grants.

2. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations	195,154	197,253

3. FUNDRAISING EVENTS

	2025 £	2024 £
Income		
Sheriffs' Bike Ride to Nottingham	46,757	–
Sheriffs' Old Bailey lunches	27,661	13,971
Trial & Error event	23,883	20,648
Sheriffs' Insurers Appeal	12,367	20,500
Old Bailey Choir concerts	12,091	3,371
Livery Company Golf Day (restricted)	14,234	15,000
Dial Medicine for Murder	14,983	8,886
Sheriff's Consort Exhibition and Sale of Judge's portraits	5,750	–
Peal Appeal	5,049	–
Sheriffs' Ball	7,390	–
Gift Shop sales	4,928	4,299
Sheriffs' Horse Ride in the City	–	6,166
Sheriff's Last Stand	–	4,757
	175,093	97,598

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

4. FUNDRAISING EVENT COSTS AND SURPLUS ON EVENTS

	2025 £	2024 £
Event costs		
Trial & Error costs	—	653
Old Bailey Choir concerts	3,629	915
Dial Medicine for Murder	3,998	—
	<hr/> 7,627	<hr/> 1,568
	£	£
Surplus on events		
Sheriffs' Bike Ride to Nottingham	46,757	—
Sheriffs' Old Bailey lunches	27,661	13,971
Trial & Error event	23,883	19,995
Sheriffs' Insurers Appeal	12,367	20,500
Old Bailey Choir concerts	8,462	2,456
Livery Company Golf Day (restricted)	14,234	15,000
Dial Medicine for Murder	10,985	8,886
Sheriff's Consort Exhibition and Sale of Judge's portraits	5,750	—
Peal Appeal	5,049	—
Sheriffs' Ball	7,390	—
Gift Shop sales	4,928	4,299
Sheriffs' Horse Ride in the City	—	6,166
Sheriff's Last Stand	—	4,757
	<hr/> 167,466	<hr/> 96,030

5. INCOME FROM INVESTMENTS

	2025 £	2024 £
Dividends and interest received	46,957	55,684

6. OTHER INCOME

	2025 £	2024 £
Grants returned or written back	21,564	35,121

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	2025	2024
	£	£
Individual grants:		
Clothing	104,997	99,644
Household equipment	98,641	92,356
Education & Training	20,856	31,743
Tools of trade	17,857	11,480
	242,351	235,223
Project grants:		
New kitchen equipment– HMP Isis (use of Restricted funds)	4,879	–
Give a Book – HMP Isis (use of Restricted funds)	7,500	7,500
University of the Arts – HMP Downview	10,000	29,000
Chess in Prisons – HMP Brixton	6,000	–
Women in Prisons	6,000	6,000
PACT (Prison Advice & Care Trust)	5,000	5,000
Standout Programmes	10,000	–
Other projects	–	1,000
Onwards and Upwards	10,000	–
3 Pillars Project – HMP Feltham (use of Restricted funds)	7,141	–
	66,520	48,500
Total grants	308,871	283,723
Support costs:		
Staff costs (see note 11)	44,147	41,448
Depreciation (see notes 10 & 14)	425	302
Insurance	194	536
Telephone	1,117	744
Postage & Stationery	2,516	1,655
Bank charges	857	835
General expenses	4,574	2,844
Total support costs	53,830	48,364
Governance costs (see note 9)	5,103	3,624
Total Charitable Activities	367,804	335,711

8. OTHER EXPENDITURE

	2025	2024
	£	£
Independent Impact Assessment	11,400	–
Investment Managers fees	7,905	7,752
	19,305	7,752

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

9. GOVERNANCE COSTS

	2025 £	2024 £
Independent Examiner's fees	1,320	1,320
AGM expenses	3,783	2,304
	<u>5,103</u>	<u>3,624</u>

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2025 £	2024 £
Depreciation	425	302
Independent Examiner's fee for the financial statements	1,320	1,320
	<u>1,745</u>	<u>1,622</u>

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2025 £	2024 £
Wages and salaries	43,481	40,816
Employee pension costs	666	633
	<u>44,147</u>	<u>41,448</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2025 No	2024 No
Full time equivalent number of administrative staff	1	1

During the year 2 (2024 – 2) members of staff worked for the Charity on a part time basis.

No employee received remuneration of more than £60,000 during the year (2024 – Nil).

12. TRUSTEES' AND KEY MANAGEMENT REMUNERATION AND BENEFITS

The Trustees (who are considered to represent the key management of the Charity) all give freely their time and expertise without any form of remuneration or any other form of benefit in cash or in kind. There was no Trustees' remuneration nor other benefits for the year ended 31 March 2025 (2024 – Nil).

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2025 (2024 – Nil).

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

13. COSTS OF ADMINISTRATION

	2025 £	2024 £
Support costs (note 7)	53,830	48,364
Governance costs (note 9)	5,103	3,624
Total running costs	58,933	51,988
Other costs (note 8)	19,305	7,752
	78,238	59,740

14. TANGIBLE FIXED ASSETS

	Computer £	Fixtures & Fittings £	Total £
COST			
At 1 April 2024	6,501	1,232	7,733
Additions	1,760	702	2,462
At 31 March 2025	8,261	1,934	10,195
DEPRECIATION			
At 1 April 2024	5,310	1,222	6,532
Charge for the year	202	223	425
At 31 March 2025	5,512	1,445	6,957
NET BOOK VALUE			
At 31 March 2025	2,749	489	3,238
At 31 March 2024	1,191	10	1,201

15. INVESTMENTS

	2025 £	2024 £
Movement in market value		
Market value at 1 April	1,641,003	1,643,259
Acquisitions at cost	417,795	330,164
Disposals at cost	(253,149)	(319,163)
Net profits/(losses) on revaluations in the year	(162,366)	(13,257)
Market value at 31 March	1,643,283	1,641,003
Cash awaiting reinvestment at the year end	75,597	67,194
Total	1,718,880	1,708,197
Historical cost at 31 March	1,410,540	1,245,893

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

15. INVESTMENTS (continued)

Net gains/(losses) on investments

	2025 £	2024 £
Disposal proceeds	395,147	347,000
Disposals at cost	<u>(253,149)</u>	<u>(319,162)</u>
Net profit on disposals in year	141,998	27,846
Net profits/(losses) on revaluations in the year	<u>(162,366)</u>	<u>(13,257)</u>
Net gains/(losses) on investments	<u>(20,368)</u>	14,589

Analysis of investments between funds

At 31 March 2025	Unrestricted Funds £	Restricted Fund £	Investment Fund £	Total Funds 2025 £
UK Cash part of portfolio	75,597	9,714	-	75,597
Investments	1,622,214	12,599	56,408	1,643,283
	<u>1,697,811</u>	<u>22,313</u>	<u>56,408</u>	<u>1,718,880</u>
At 31 March 2024	Unrestricted Funds £	Restricted Fund £	Investment Fund £	Total Fund 2024 £
UK Cash part of portfolio	52,194	15,000	-	67,194
Investments	1,619,934	12,599	8,470	1,641,003
	<u>1,672,128</u>	<u>27,599</u>	<u>8,470</u>	<u>1,708,197</u>

The investment assets noted above were held in an investment portfolio consisting of securities, unit trusts and treasury bonds for the current and previous financial year. These investments are held primarily to provide an investment return for the charity.

From the total value invested a sum of £1,134,160 (2024 - £1,121,604) represents investment assets in the UK and £488,054 (2024 - £519,399) represents investment assets outside the UK.

16. DEBTORS

	2025 £	2024 £
Amount receivable from Trial & Error event	20,765	20,648
Prepayments	<u>5,738</u>	<u>3,630</u>
	<u>26,503</u>	24,278

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

17. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Accruals for sundry expenses	5,020	4,220
PAYE & National Insurance	569	–
	<u>5,589</u>	<u>4,220</u>

18. CREDITORS: Amounts falling due after more than one year

	2025 £	2024 £
Sundry creditors	–	2,500
	<u>–</u>	<u>2,500</u>

19. INVESTMENT FUND

	£
At 1 April 2024	8,470
Transfer on adoption of Total Return resolution (note 21)	48,254
Increase/(decrease) in capital value in year	(676)
	<u>56,048</u>
At 31 March 2025	<u>56,048</u>

The Investment Fund is a permanent endowment arising from the amalgamation of the Sheriffs' and Recorder's Fund and The John and Nelly Norris Fund.

20. RESTRICTED INCOME FUNDS

	Balance at 1 April 2024 £	Incoming resources £	Outgoing resources £	Balance at 31 March 2025 £
Restricted Funds	<u>27,599</u>	<u>14,234</u>	<u>(19,520)</u>	<u>22,313</u>

The increase in restricted funds during the year is in respect of income from the Livery Company Golf Day, which is to be used to fund rehabilitation projects for young offenders. Expenditure of restricted funds comprised expenditure on rehabilitation projects for young offenders at HMP ISIS and HMP Feltham.

SHERIFFS' & RECORDER'S FUND
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21. UNRESTRICTED INCOME FUNDS

	General Income £	Unapplied Total Return £	Other Designated Funds £	Total £
At 1 April 2024	271,359	1,160,809	286,325	1,718,493
Transfer to Investment Fund (note 19)	–	(27,054)	(21,200)	(48,254)
Incoming resources	377,577	46,957	–	424,534
Outgoing resources	(367,311)	(7,905)	–	(375,216)
Transfer to General Fund	58,933	(58,933)	–	–
Net loss on revaluation of investments	–	(19,692)	–	(19,692)
At 31 March 2025	340,558	1,094,182	265,125	1,699,865

The transfer to the Investment Fund during the year arises as a result of the Trustees adopting a Total Return mandate for investment management at the beginning of this financial year.

22. RELATED PARTY DISCLOSURES

During the year the Trustees donated a total of £700 (2024 - £800) to the Charity. There were no other related party transactions during the year (2024 – Nil).

23. ULTIMATE CONTROLLING PARTY

There was no ultimate controlling party during the year ended 31 March 2025 (2024 - Nil).

24. POST BALANCE SHEET EVENTS

There have been no events subsequent to 31 March 2025 (2024 - Nil) which would require disclosure in or adjustment to these accounts.

25. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities requiring disclosure at 31 March 2025 (2024 – Nil).