

**THE ROBERT McALPINE FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Charity Registration No 226646**

# THE ROBERT McALPINE FOUNDATION

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**THE ROBERT McALPINE FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	<b>C McAlpine (Chair) A N R McAlpine (Ceased 17 January 2025) The Hon. D M McAlpine G McAlpine</b>
<b>Secretary</b>	<b>Miss G Bush</b>
<b>Charity number</b>	<b>226646</b>
<b>Registered office</b>	<b>Concept House Home Park Mill Link Kings Langley WD4 8UD</b>
<b>Auditor</b>	<b>Hillier Hopkins LLP 51 Clarendon Road Watford Herts WD17 1HP</b>
<b>Bankers</b>	<b>Lloyds TSB Bank Plc 11-15 Monument Street London EC3V 9JA</b>

# **THE ROBERT McALPINE FOUNDATION**

## **REPORT OF THE TRUSTEES**

The Trustees present the Annual Report and audited Financial Statements for the year ended 31 March 2025.

### **Statement of Recommended Practice**

The accounts have been presented in accordance with the requirements of the Statement of Recommended Practice, SORP (FRS 102), as required by the 2011 Charities Act.

### **Structure Governance and Management**

The Foundation was formed as a Charity under a trust deed dated 28 March 1963 and exists to apply its funds and income for the benefit of such charitable purposes or charitable institutions as the Trustees in their discretion determine.

### **Objectives and Activities for the Public Benefit**

The Foundation operates virtually exclusively by making identified benefit grants to carefully selected charitable organisations working in the sectors which the Foundation particularly wishes to support.

### **Achievement and Performance**

Total income from incoming resources in the year was £1,123,599 (2024: £971,301). Total resources expended, comprising charitable expenditure, amounted to £818,285 (2024: £755,430), leaving a net gain on incoming resources (before gains) for the year amounting to £305,314 (2024: £215,871). Total investment losses were £638,197 (2024: gains of £2,781,130) including unrealised gains and losses arising from changes in value of investments.

### **Trustees**

The Trustees of the Foundation throughout the year were:

C McAlpine (Chair)  
The Hon. D M McAlpine  
G McAlpine

A N R McAlpine ceased to be a trustee on 17 January 2025.

The power to appoint new or additional trustees is vested in the Trustees. The Trustees meet annually and decisions regarding grant-making are made at that meeting.

### **Reserves Policy**

The Trustees' policy is designed to build up reserves through capital growth rather than accumulation of income, which is used to meet the Trustees' stated policy on giving grants for charitable purposes.

The Trustees' policy is to aim to hold in cash reserve of at least two years' worth of grants and the remaining reserves are to be held as investments in order to generate income. Historically, total grants paid in a year range between half and three quarters of a million pounds. Any surplus funds generated are used to pay out additional grants or sent to brokers for investment. At the year end, cash is £1,818,059 and total reserves amount to £24,546,858 both of which are in line with the Trustees' policy.

### **Investment Policy**

The Trustees' policy is designed to achieve medium term increase in capital value by considered stock selection, and to generate a level of investment income enabling the Foundation to meet the charitable objectives indicated above. The investment of funds is at the discretion of the Trustees.

### **Plans for the future**

The Trustees aim to maintain the policies and level of activity which have resulted in the grants payable in recent years.



## REPORT OF THE TRUSTEES

### Risk Management

The Trustees realise that the Foundation is exposed to the normal risks, and guard against them.

### Principal risks and uncertainties

The Trustees deem there to be three principal risks that the Foundation is exposed to. These are:

- devaluation of investments reducing long term income;
- devaluation of overseas investments as a result of adverse foreign exchange rate movements affecting both capital returns and income and;
- falling interest rates reducing investment gains on cash balances.

These risks are mitigated and managed by linking grants to the income received; so that if income reduces such that the Trustees cannot sustain the same level of grants, the Foundation would reduce the grants given out. Because the majority of the Foundation's grants are not ongoing commitments, the Trustees are confident they can manage these risks effectively.

### Criteria or measures to assess success in the year

The Trustees measure success on the ability of the Foundation to maintain the level of grants by way of investment income/returns on an annual basis.

### Summary of main achievements, performance against objectives

Budgeted income and grants are measured against actual figures on an annual basis.

### Details of Key Performance Indicators

The Trustees' do not use key performance indicators.

### Principal funding sources

The Foundation's principal funding is sourced from investment income, capital returns on investments held and donations from trusts.

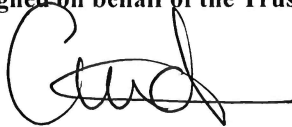
### Use of volunteers

The Foundation does not use volunteers.

### Connected organisations and related parties

The charity does not trade with any connected organisations or related parties.

### Signed on behalf of the Trustees



Mr Cullum McAlpine  
Chairman

Concept House, Home Park Mill Link, Kings Langley, WD4 8UD

26 November 2025

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**Year ended 31 March 2025**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law. The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

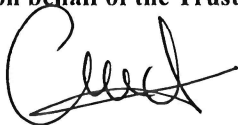
- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 Reports) Regulations 2008) and 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable charity's auditor is unaware, and;
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Signed on behalf of the Trustees**



Mr Cullum McAlpine  
Chairman

Concept House, Home Park Mill Link, Kings Langley, WD4 8UD

26 November 2025

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROBERT McALPINE FOUNDATION

### Opinion

We have audited the financial statements of The Robert McAlpine Foundation (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, 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.

## **THE ROBERT McALPINE FOUNDATION**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROBERT McALPINE FOUNDATION**

#### **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 trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **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 regulations made under section 154 of that Act.

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

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

- We have assessed the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- The primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROBERT McALPINE FOUNDATION**

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and relevant tax legislation.

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

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

**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.

*Hillier Hopkins LLP*

**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

*3 Decem*

2025

*Hillier Hopkins LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

**THE ROBERT McALPINE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended 31 March 2025**

	<u>Note</u>	General Funds <u>2025</u>	General Funds <u>2024</u>
		£	£
INCOME AND ENDOWMENTS FROM:			
Donations		181,818	100,000
Investments	3	940,603	872,148
Other incoming resources - exchange profit/(loss)		1,178	(847)
		<hr/>	<hr/>
Total		1,123,599	971,301
EXPENDITURE ON:			
Raising funds – investment management fees		29,600	30,851
Unrecovered overseas taxation		42,910	68,174
Charitable activities:			
Grants authorised	4	739,400	648,900
Auditors' remuneration		6,030	7,230
Bank charges		345	275
		<hr/>	<hr/>
Total		818,285	755,430
		<hr/>	<hr/>
NET (LOSS) / INCOME FOR THE YEAR		305,314	215,871
OTHER RECOGNISED GAINS AND LOSSES			
Gains / (Losses) on investments		(638,197)	2,781,130
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS	9	(332,883)	2,997,001
TOTAL FUNDS BROUGHT FORWARD			
1 April		24,879,741	21,882,740
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	9	24,546,858	24,879,741
31 March		<hr/>	<hr/>



THE ROBERT McALPINE FOUNDATION

BALANCE SHEET 31 MARCH 2025

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		£	£
FIXED ASSETS			
Investments:	6		
Listed		22,889,160	23,435,131
Unlisted		-	-
		<hr/>	<hr/>
		22,889,160	23,435,131
CURRENT ASSETS:			
Short-term deposits		-	-
Cash at bank	1,545,992		1,446,263
Cash with brokers and agents	272,067		175,768
Debtors	22,993		22,717
		<hr/>	<hr/>
		1,841,052	1,644,748
		<hr/>	<hr/>
CURRENT LIABILITIES:			
Accruals	6,030		5,730
Grants payable	177,324		194,408
		<hr/>	<hr/>
		183,354	200,138
		<hr/>	<hr/>
NET CURRENT ASSETS		1,657,698	1,444,610
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		24,546,858	24,879,741
		<hr/>	<hr/>
REPRESENTED BY:			
General Funds			
Unrestricted	9	24,546,858	24,879,741
		<hr/>	<hr/>
		24,546,858	24,879,741
		<hr/>	<hr/>

Approved by the Trustees on 26 November 2025



Mr Cullum McAlpine  
Chairman

## CASHFLOW STATEMENT AS AT 31 MARCH 2025

	2025	2024
	£	£
<b>Cash flow from operating activities</b>		
Net movement in funds	(332,883)	2,997,001
Interest received	(66,934)	(62,554)
Dividends received	(873,663)	(809,594)
Decrease / (increase) in debtors	(276)	(22,717)
(Decrease) / increase in accruals & creditors	(16,784)	6,270
(Gains) / losses on investments	638,197	(2,781,130)
	<hr/>	<hr/>
<b>Net cash flow from operating activities</b>	<b>(652,343)</b>	<b>(672,724)</b>
	<hr/>	<hr/>
<b>Cash flow from investing activities</b>		
Payments to acquire investments	(2,586,242)	(1,649,300)
Receipts from sales of investments	2,494,016	1,536,933
Interest received	66,934	62,554
Dividends received	873,663	809,594
	<hr/>	<hr/>
<b>Net cash flow from investing activities</b>	<b>848,371</b>	<b>759,781</b>
	<hr/>	<hr/>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>196,028</b>	<b>87,057</b>
Cash and cash equivalents at 1 April	1,622,031	1,534,974
	<hr/>	<hr/>
<b>Cash and cash equivalents at 31 March</b>	<b>1,818,059</b>	<b>1,622,031</b>
	<hr/>	<hr/>



## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

### 1. ACCOUNTING POLICIES

#### (a) Accounting convention

The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to provide grants to individuals for education purposes.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 sterling which is the functional currency of the charity.

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.

#### (b) Funds structure

General income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. All funds are general funds.

#### (c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised on a received basis. Interest on bank and short term deposits is recognised on the accruals basis.

#### (d) 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 use of the resources. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the period in which they are awarded.

#### (e) Realised and unrealised gains

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value. Realised and unrealised gains are not separated in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

(f) Investments

The investment portfolio is valued at market value at the balance sheet date. Listed investments are taken at mid market prices quoted on a recognised stock exchange and unlisted investments are stated at Trustees' valuation. Gains and losses on revaluation are taken to the Statement of Financial Activities.

(g) Debtors receivable within one year

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(k) Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included under other incoming resources.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The trustees consider the following to be key accounting judgements or estimates that have a material impact on the financial statements:

Unlisted investments – The valuation of unlisted investments are valued by the fund managers based on quoted market values of similar companies.

3. INVESTMENT INCOME

	<u>2025</u> £	<u>2024</u> £
Listed investment income	873,669	809,594
Bank interest	66,934	62,554
	<hr/>	<hr/>
	940,603	872,148
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2025**

4. GRANTS AUTHORISED

	<u>2025</u> £	<u>2024</u> £
Resolved by the Trustees to be allocated during the year ended 31 March	739,400	648,900

The policy of the Trustees is to make grants to charitable institutions of amounts typically from £5,000 upwards in the specific categories of objectives which they support. A list of grants is produced separately.

5. AUDITORS REMUNERATION

The auditors remuneration amounts to an audit fee of £6,030 (2024 - £7,230).

6. INVESTMENTS

	<u>Listed</u> £	<u>Unlisted</u> £	<u>Total</u> £
1 April 2024	23,435,131	-	23,435,131
Additions	2,586,242	-	2,586,242
Disposals	(1,987,156)	-	(1,987,156)
Net unrealised gains	(1,145,057)	-	(1,145,057)
Investments listing in the year	-	-	-
	<hr/>	<hr/>	<hr/>
31 March 2025 - market value	22,889,160	-	22,889,160
	<hr/>	<hr/>	<hr/>
Cost at 31 March - 2025	17,350,169	-	17,350,169
	<hr/>	<hr/>	<hr/>
- 2024	16,751,083	-	16,751,083
	<hr/>	<hr/>	<hr/>

There are no holdings that comprise more than 5% of the portfolio value

UK holdings comprised £8,775,370 (2024: £10,274,511) and overseas holdings £14,113,790 (2024: £13,160,620).

7. DEBTORS

	<u>2025</u> £	<u>2024</u> £
Due within one year:		
Miscellaneous debtors	22,993	22,717

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2025**

**8. FINANCIAL INSTRUMENTS**

The carrying amounts of the charity's financial instruments are as follows:

	31 March 2025 <u>Total</u> £	31 March 2024 <u>Total</u> £
<i>Financial Assets</i>		
Measured at fair value through net income:		
Listed and unlisted investments	22,889,160	23,435,131
Measured at amortised cost:		
Cash	1,818,059	1,622,031
Debtors	22,993	22,717
	<u>24,730,212</u>	<u>25,079,879</u>
<i>Financial Liabilities</i>		
Measured at amortised cost:		
Creditors	<u>183,354</u>	<u>200,138</u>

**9. MOVEMENT IN FUNDS**

Unrestricted funds	<u>2025</u> £
At 1 April 2024	24,879,741
Incoming resources	1,123,599
Resources expended	(818,285)
Other recognised gains and losses	(638,197)
	<u>24,546,858</u>
At 31 March 2025	<u>24,546,858</u>

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<u>Unrestricted</u> <u>Funds</u> £
Fixed asset investments	22,889,160
Current assets	1,841,052
Current liabilities	(183,354)
	<u>24,546,858</u>
At 31 March 2025	<u>24,546,858</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2025**

**11. INFORMATION REGARDING TRUSTEES AND EMPLOYEES**

No remuneration was paid to Trustees during the year, neither was any reimbursement of expenses made (2024: Nil).  
The Foundation had no employees during the year (2024: Nil).

**12. RELATED PARTY TRANSACTIONS**

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

