

Charity Registration No. 228361

William Kendall's Charity

Report and Accounts
Year ended 31st March 2025

WILLIAM KENDALL'S CHARITY
FOR THE YEAR ENDED 31 MARCH 2025

Contents	Page
Trustees' Annual Report	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-14
Detailed Statement of Financial Activities	15

WILLIAM KENDALL'S CHARITY

FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES REPORT

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland - SORP FRS 102 (effective 1 January 2019).

Objectives and activities

William Kendall's Charity is administered today under a Scheme approved by the Charity Commission dated 13 August 1992.

The objective of the charity is to make grants in accordance with the Scheme and the Trustee pays due regard to the Charity Commission's guidance on public benefit. The net income of the charity is divided into three parts, each subject to its own restrictions:

- i) One half of the net income of the charity is available for the relief in need of inhabitants of Greater London who are in conditions of need, hardship or distress with a preference for inhabitants of the City of London. This is known as the Greater London Fund.
- ii) One quarter of the net income of the charity is available for charitable purposes for the general benefit of the inhabitants of the London Borough of Bexley. This is known as the Bexley Fund.
- iii) One quarter of the net income of the charity is available for the relief in need of persons who are in conditions of need, hardship or distress, with a preference for Wax Chandlers' Company members, their dependents, and former employees of the Company. This is known as the Persons in Need Fund.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding which activities the charity should undertake.

Achievements and performance

During the year the charity awarded grants of £68,885 (2024: £79,201) as set out in note 5. These grants were used for a wide variety of purposes including supporting local primary schools and local community projects and funding school fees. This enabled the charity to meet its objectives of the relief of need, hardship or distress and the use of funds for charitable purposes for the inhabitants of the London Borough of Bexley.

Financial review

The charity derives its income from a portfolio of investments. There are no restrictions in the Trust Scheme so the Trustee is bound by the provisions of the Trustee Act 2000 in respect of investments.

The Trustees' aim is to balance the needs of present and future beneficiaries and as such aim to achieve the best possible total return and follow a medium risk strategy. The Trustees aim to maintain the capital of the investment funds at least in line with inflation. The charity does not carry free reserves as all its objectives are met through the use of the Endowment Fund and the Restricted Fund.

WILLIAM KENDALL'S CHARITY
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES REPORT

Investment funds are managed on behalf of the Trustees by Cazenove Capital within the charity's investment policy. Investment returns, both capital and income, are reviewed regularly and monitored against the general investment market.

The market value of investments at 31 March 2025 was £6,118,779 (2024: £6,029,702). There was a net gain on the investments of £20,422 (2024: net gain of £811,895).

During the year the charity received investment income of £188,013 (2024: £161,649) an increase compared to 2024 of £26,364 (2024: an increase of £20,108).

Structure, governance and management

The governing document of the charity is the Trust Scheme of 13 August 1992. The corporate Trustee is The Worshipful Company of Wax Chandlers (a City Livery Company), and its Court of Assistants (equivalent of a Board of Directors) are the charity Trustees within the meaning of the Charities Act 2011.

New charity trustees are elected by the Court. The Court is advised by the Charity Committee on all aspects of policy and administration.

The day to day administration of the charity is undertaken by the Clerk. The Trustee is notified of any updates to any Charity Commission legislation relevant to the charity and the way it operates.

Reference and administration details of the charity, its Trustee and advisers

William Kendall's Charity is a registered charity no. 228361.

The principal address of the charity is Wax Chandlers' Hall, 6 Gresham Street, London EC2V 7AD.

The Trustee is The Worshipful Company of Wax Chandlers, operating under a charter granted by King Charles II on 23 November 1663. The members of the Court of the Company serve as the charity Trustees within the meaning of the Charities Act 2011. The membership of the Court during the year and up to the date of the approval of the Trustees Report is shown below:

Master

Mrs Lynda Marston-Weston

Deputy Master

Dame Fiona Woolf

Upper Warden

Mr Ian Appleton

Renter Warden

Mrs Margaret Ginman

WILLIAM KENDALL'S CHARITY
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES REPORT

Court Assistants

Mr Anthony Ward
Mr Jonathan Simpson
Mr Haydn Cole
Mr Robert McLean

Dr Frank Cselik
Mrs Constantina Firth
Mr Andrew Blaxland

Past Master Court Assistants

Mr John Sleeman
Mr Peter Tompkins
Mr Arthur Davey
Mrs Joan Beavington

Mrs Susan Green
Mr Tim Maile
Mr Anthony Bickmore(resigned 01-08-24)

Clerk

Mr Richard B Moule

The principal advisers to the charity are:

Bankers

CafCash Limited
Kings Hill
West Malling
Kent
ME19 4TA

Investment Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Solicitors

ReedSmith Richards Butler LLP
Beaufort House
15 St Botolph Street
London
EC3A 7EE

Independent Examiner

Sarah Shearer FCA
Emmaus Chartered Accountants
377-399 London Road
Camberley
Surrey
GU15 3HL

WILLIAM KENDALL'S CHARITY

FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES REPORT

Statement of trustees' responsibilities

Charity 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 charity and of the net incoming/ (outgoing) resources for the year. In preparing the financial statements the trustees are required to:


- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

This report and the financial statements have been prepared in accordance with:

- the provisions of the Charities Acts; and
- Statement of Recommended Practice: Accounting and Reporting by Charities issued on 1 January 2019.

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


.....
Mrs Lynda Marston-Weston
Master


.....
Mr Ian Appleton
Upper Warden

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
WILLIAM KENDALL'S CHARITY
(('the Charity'))

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 6 to 7 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

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').

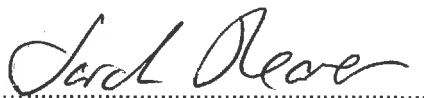
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the 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.



Sarah Shearer FCA

Member of the Institute of Chartered Accountants England & Wales

Emmaus Chartered Accountants
377-399 London Road
Camberley
Surrey
GU15 3HL

Date:

17th July 2025

WILLIAM KENDALL'S CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Permanent Endowment 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Permanent Endowment 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:							
Investments	3	-	171,641	171,641	-	164,266	164,266
Total income and endowments		-	171,641	171,641	-	164,266	164,266
EXPENDITURE ON:							
Portfolio management fees	4	36,481	-	36,481	31,876	-	31,876
Grants	5	-	68,885	68,885	-	79,201	79,201
Recharged costs	6	-	36,279	36,279	-	37,714	37,714
Governance costs	7	-	2,910	2,910	-	2,748	2,748
Other	8	-	120	120	-	121	121
Exchange rate variance		(6,512)	-	(6,512)	1,694	-	1,694
Total expenditure		29,969	108,194	138,163	33,570	119,784	153,354
Net gains/(losses) on investments		20,422	-	20,422	811,895	-	811,895
Net movement in funds		(9,547)	63,447	53,900	778,325	44,482	822,807
Reconciliation of funds:							
Total funds brought forward		5,941,289	418,545	6,359,834	5,162,965	374,062	5,537,028
Total funds carried forward		5,931,742	481,992	6,413,734	5,941,289	418,545	6,359,834

The notes on page 8-14 form part of these accounts.

WILLIAM KENDALL'S CHARITY

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Investments	11		6,118,779		6,029,702
			<u>6,118,779</u>		<u>6,029,702</u>
CURRENT ASSETS					
Debtors	12	29,892		110,151	
Cash at bank and in hand		<u>267,870</u>		<u>222,903</u>	
		297,763		333,054	
CREDITORS: Amounts falling due within one year					
	13	(2,808)		(2,922)	
Net current assets / (liabilities)			<u>294,955</u>		<u>330,132</u>
Total assets less current liabilities			<u>6,413,734</u>		<u>6,359,834</u>
TOTAL NET ASSETS			<u>6,413,734</u>		<u>6,359,834</u>
FUND BALANCES					
Permanent Endowment fund	14		5,931,742		5,941,289
Restricted Income funds			<u>481,992</u>		<u>418,545</u>
			6,413,734		6,359,834

The financial statements were approved by the Trustees on 24/6 2025 and were signed on their behalf by:

Lynda Marston-Weston
 Mrs Lynda Marston-Weston
 Master

Ian Appleton
 Mr Ian Appleton
 Upper Warden

The notes on page 8-14 form part of these accounts.

WILLIAM KENDALL'S CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Statutory Information

William Kendall's Charity is a charity registered in England and Wales with The Charities Commission. Details of its registered number and address are shown in the Trustees Report, page 2.

2 Accounting Policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (FRS 102 published March 2018 – effective 1 Jan 2019) and the Charities Statement of Recommended Practice (Charities SORP (FRS 102) second edition published October 2019).

William Kendall's Charity meets the definition of a public benefit entity under FRS 102.

b) Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

c) Income

Investment income relates to dividends on listed shares and is recognised upon entitlement. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably. Other income is recognised upon entitlement.

Incoming resources are allocated to funds in the proportions laid down in the Trust Scheme.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Allocation of expenditure

Expenditure is accounted for on an accruals basis and allocated to the relevant activity. Where an expense relates to more than one activity it is apportioned on an appropriate basis as detailed in the support cost note.

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.

e) Investments

Investments are included at fair value at the Balance Sheet date.

WILLIAM KENDALL'S CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

f) Debtors

All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

i) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The listed investments which are shares held in an investment portfolio are recognized at their fair value. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

j) VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

k) Taxation

The charity is exempt from tax on its charitable activities.

l) Going Concern

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

m) Fund accounting

- Permanent endowment funds are those funds which are retained for the future benefit of the charity's beneficiaries. Income deriving from these funds is applied as required by the Trust Scheme.
- Restricted income funds are those funds that have to be applied in accordance with the wishes of a donor or the proportions laid out in the Trust Scheme.
- Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

n) Key estimates and judgements

The Trustees feel there were no judgements or estimates made in the process of applying the accounting policies that had a significant effect on the amounts recognized in the financial statement.

WILLIAM KENDALL'S CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

3 Investment income

	2025	2024
	£	£
Listed investments	169,487	161,649
Interest receivable	2,154	2,617
	<u>171,641</u>	<u>164,266</u>

4 Raising funds

	2025	2024
	£	£
Investment management costs		
Portfolio management	36,481	31,876
	<u>36,481</u>	<u>31,876</u>

5 Grants payable

	Bexley Fund	Greater London Fund	Persons in Need Fund	Total 2025	Total 2024
	£	£	£	£	£
BVSC Various	20,563			20,563	22,897
Trinitas St Pauls		10,000		10,000	-
Trinitas Academy Trust		10,000		10,000	3,000
Outward Bound Trust			6,400	6,400	6,132
Guildhall School of Music & Drama			5,550	5,550	5,550
City of London School			5,122	5,122	5,250
Crown and Manor Boys Club		5,000		5,000	4,000
The Federation of London - London Youth		3,000		3,000	-
Tenebrae Choir			2,000	2,000	-
Lord Mayor's Appeal		1,000		1,000	1,000
The Ringing World			250	250	-
Stepney Farm				-	10,000
Christ's Hospital School				-	5,122
JusB				-	5,000
Jubilee Primary School		-		-	5,000
St Paul's (Slade Green) Primary School				-	5,000
Carmelite Monastery				-	1,000
LE Hocking				-	250
	<u>20,563</u>	<u>29,000</u>	<u>19,322</u>	<u>68,885</u>	<u>79,201</u>

6 Recharged expenses

	2025	2024
	£	£
Staff costs	36,000	37,450
Trustees insurance	279	264
	<u>36,279</u>	<u>37,714</u>

Staff costs and Trustees insurance are administration costs recharged by The Worshipful Company of Wax Chandlers. See note 16.

WILLIAM KENDALL'S CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

7 Governance costs

	2025	2024
	£	£
Independent Examiner's fee	2,910	2,748
	<u>2,910</u>	<u>2,748</u>

8 Sundry costs

	2025	2024
	£	£
Bank charges	120	121
	<u>120</u>	<u>121</u>

9 Trustees remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

There were no trustees' expenses reimbursed for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10 Staff costs

Staff costs comprise administration costs recharged by The Worshipful Company of Wax Chandlers. See note 16. Key management personnel comprises only the trustees, none of whom were remunerated. No employees received emoluments in excess of £60,000.

11 Fixed Asset Investments

	2025	2024
	£	£
Listed investments		
Fair value at 1 April 2024	6,029,702	5,251,171
Fees charged	(36,481)	(31,876)
Income re-invested	98,624	206
Movement in unrealised gains/(losses)	20,422	811,895
Movement in exchange rate	6,512	(1,694)
Fair value at 31 March 2025	<u>6,118,779</u>	<u>6,029,702</u>

The asset allocation within investments was as follows:

	2025	2024
	£	£
UK Holdings	2,857,470	2,508,356
Overseas Holdings	<u>3,261,309</u>	<u>3,521,346</u>
	<u>6,118,779</u>	<u>6,029,702</u>

No holdings comprise more than 5% of the investment portfolio in 2025 and 2024.

12 Debtors

	2025	2024
	£	£
Other debtors and prepayments	29,892	110,151
	<u>29,892</u>	<u>110,151</u>

WILLIAM KENDALL'S CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

13 Creditors: liabilities falling due within one year

	2025	2024
	£	£
Trade creditors	-	264
Accruals	2,808	2,658
	<u>2,808</u>	<u>2,922</u>

14 Funds

The Endowment fund represents those assets which must be permanently held by the Charity, principally financial investments. Income arising on the Endowment fund can be used in accordance with the objects of the charity and is included as restricted income. Any capital gains or losses arising on the investment forms part of the fund. Investment management charges relating to the fund are charged against the Endowment funds.

Restricted funds must be used for the specific purpose laid down by the donor. Expenditure which meets that purpose is allocated to the relevant restricted fund.

Specifically:

- The Greater London Fund - One half of the net income of the charity is available for the relief in need of inhabitants of Greater London who are in conditions of need, hardship or distress with a preference for inhabitants of The City of London.
- Bexley Fund - One quarter of the net income of the charity is available for charitable purposes for the general benefit of the inhabitants of the London Borough of Bexley.
- Persons in Need Fund - One quarter of the net income of the charity is available for the relief in need of persons who are in conditions of need, hardship or distress, with a preference for Wax Chandlers' Company members, their dependents, and former employees of the Company.

Movement in funds

	At 01.04.24	Net Movement in funds	At 31.03.25
	£	£	£
Restricted funds			
Permanent Endowment Fund	5,941,289	(9,547)	5,931,742
Bexley Fund	13,780	12,520	26,300
Greater London Fund	289,264	37,166	326,430
Persons In Need Fund	115,499	13,761	129,261
TOTAL FUNDS	<u>6,359,834</u>	<u>53,900</u>	<u>6,413,734</u>

During the year the movements in the charity's funds were as follows:

	Incoming resources £	Outgoing resources £	Gains and losses £	Funds transfer £	Movement in funds £
Restricted funds					
Permanent Endowment Fund	6,512	(36,481)	20,422	-	(9,547)
Bexley Fund	42,910	(30,390)	-	-	12,520
Greater London Fund	85,820	(48,654)	-	-	37,166
Persons In Need Fund	42,910	(29,149)	-	-	13,761
TOTAL FUNDS	<u>178,153</u>	<u>(144,675)</u>	<u>20,422</u>	<u>-</u>	<u>53,900</u>

WILLIAM KENDALL'S CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

Comparatives for movement in funds

	At 01.04.23	Net movement in funds	At 31.03.24
	£	£	£
Restricted funds			
Permanent Endowment Fund	5,162,964	778,325	5,941,289
Bexley Fund	35,756	(21,976)	13,780
Greater London Fund	237,805	51,460	289,264
Persons In Need Fund	100,500	14,999	115,499
TOTAL FUNDS	<u>5,537,026</u>	<u>822,807</u>	<u>6,359,834</u>

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

	Incoming resources	Outgoing resources	Gains and losses	Funds transfer	Movement in funds
	£	£	£	£	£
Restricted funds					
Permanent Endowment Fund	-	(33,570)	811,895	-	778,325
Bexley Fund	41,067	(43,043)	-	(20,000)	(21,976)
Greater London Fund	82,133	(50,673)	-	20,000	51,460
Persons In Need Fund	41,067	(26,068)	-	-	14,999
TOTAL FUNDS	<u>164,266</u>	<u>(153,354)</u>	<u>811,895</u>	<u>-</u>	<u>822,807</u>

During the year ended 31 March 2024, £20,000 was transferred from the Bexley Fund to the Greater London Fund. This transfer is to cover grants issued to St Paul's (Slade Green) Primary School and Jubilee Primary School during the year ended 31 March 2023 and year ended 31 March 2022 which had been paid from the Greater London Fund in error.

15 Analysis of funds

	Permanent Endowment Fund	Bexley Fund	Greater London Fund	Persons In Need Fund	Total
	£	£	£	£	£
At 31-03-25					
Investments	5,931,742	46,759	93,518	46,759	6,118,779
Net current assets	-	73,739	147,477	73,739	294,955
	<u>5,931,742</u>	<u>120,498</u>	<u>240,996</u>	<u>120,498</u>	<u>6,413,734</u>
At 31-03-24					
Investments	5,941,289	22,103	44,206	22,103	6,029,702
Net current assets	-	82,533	165,066	82,533	330,132
	<u>5,941,289</u>	<u>104,636</u>	<u>209,272</u>	<u>104,636</u>	<u>6,359,834</u>

WILLIAM KENDALL'S CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

16 Related party disclosures

The Worshipful Company of Wax Chandlers is the sole Trustee of the Charity and appoints the persons who act as the Trustees of the Charity. The Charity shares accommodation and certain costs with The Worshipful Company of Wax Chandlers.

During the year, £36,279 (2024: £37,714) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2025 the Charity owed the Company £nil (2024: £264). During the year ending 31 March 2023, the Charity loaned £100,000 to the Company. At 31 March 2025 the Company owed £29,633 (2024: £65,331) to the Charity.

17 Connected parties

The Charity has a common Trustee and shares accommodation with the Wax Chandlers Charitable Trust. At 31 March 2025 the Charity owed £nil (2024: £nil) to the Wax Chandlers Charitable Trust.

18 Grant Commitments

The Charity Committee made a long term grant commitment from the Persons in Need Fund to Christ's Hospital School for a student bursary of £35,000 over a 7 year period. The third tranche of this grant was paid out during 31 March 2025 and the amount paid was £5,122. The commitment will be completed in the year ended 31 March 2028.

The Charity Committee made a grant commitment of £10,000 from The Bexley Fund to Jubilee Primary School and St. Paul's (Slade Green) Primary School for the next three years.

19 Financial Instruments

	2025	2024
	£	£
Financial Instrument at Fair Value	6,118,779	6,029,702

The Fair Value of the listed investments is derived from the market price of the relevant shares as at the year end. For further information, see Note 11 of the accounts.

WILLIAM KENDALL'S CHARITY

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	31.03.2025 £	31.03.2024 £
INCOME AND ENDOWMENTS		
Investment income		
Other investment income	169,487	161,649
Loan interest received	581	1,281
Bank interest received	1,573	1,336
Total incoming resources	171,641	164,266
EXPENDITURE		
Investment management costs		
Portfolio management	36,481	31,876
Charitable activities		
Grants	68,885	79,201
Staff costs	36,000	37,450
Trustees insurance	279	264
Governance costs		
Accountancy fees	2,910	2,748
Other		
Bank charges	120	121
Exchange rate variance	(6,512)	1,694
Total resources expended	138,163	153,354
Net income/(expenditure) before gains and losses	33,478	10,912
Net income/(expenditure)	33,478	10,912

This page does not form part of the statutory financial statements.