

Charity registration number 244868 (England and Wales)

THE CALEDON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE CALEDON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Southern Fiduciary Ltd Firmframe Ltd
Charity number (England and Wales)	244868
Principal address	The Precinct Poseidon Way Warwick CV34 6BY
Auditor	Azets Audit Services Third Floor, Gateway House Tollgate Chandlers Ford Hampshire United Kingdom SO53 3TG

THE CALEDON TRUST

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THE CALEDON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objects of the Trust, as set out on the Trust deed, are for

- 1) Preaching and dissemination of the Word of God
- 2) Support of Christian workers
- 3) Provision and maintenance of buildings for Christian religious worship
- 4) Relief of aged or sick Christians or Christians in difficult circumstances

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

Achievements and performance

Significant activities and achievements against objectives

The Trust has made grants totalling £1,482,152 (2023: £870,952) to various individuals, providing relief and support to those in necessitous circumstances and providing funding for medical support. During the year further loans were made of £85,000 making a total of £130,000 (2023: £45,000) to individuals in need. It has also previously provided funding of £100,000 by way of an equity stake in a property purchase for an elderly couple.

Financial review

In the year ended 31 December 2024, the Trust had a surplus of incoming resources over resources expended of £316,728 (restated 2023: £402,347).

Total voluntary income received this year was £1,827,380 (2023: £1,285,600).

All funds held were unrestricted funds.

Reserves policy

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs, based on its size and the level of its financial commitments. The Trust has no employees and its regular outgoings are minimal. The Trust aims to hold sufficient funds in a current account to cover day to day expenditure, plus an allowance for any urgent needs that may arise.

Unrestricted reserves at the year-end were £1,027,137 (2023: £710,409).

Major risks

The Trustees have identified and reviewed the major risks to which the Charity is exposed and confirm that they have established systems or procedures to manage and mitigate those risks.

Plans for future periods

The Trustees plan to continue with their plans to fulfil the trust objectives and do not consider there to be any going concern issue.

Structure, governance and management

The charity is controlled by a deed of trust and constitutes an unincorporated charity.

The Charity is an unincorporated trust constituted by a Deed of Trust dated 3 August 1965. The Trust was registered with the Charity Commission for England and Wales on 29 September 1965 under Charity Registration Number: 244868.

THE CALEDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

The Boards of Directors of the corporate Trustees meet regularly. The Trustees at the date this report was signed, were as follows:

Firmframe Ltd
Southern Fiduciary Ltd

The Directors of Firmframe Ltd and Southern Fiduciary Ltd are as follows:

John Thomas Carruth
Benjamin Dunham
Peter John Marsh
Kenny McMullan
Robert Louis Tuffin

The power to appoint new trustees is vested with the existing Trustees of the Trust. There is an informal interview and induction process for any new Trustee. Continuing training for Trustees is undertaken through regular meetings and discussions with individuals and organisations in areas supported by the Trust. All Trustees are given the relevant documents to review in relation to the responsibility of a Trustee and the importance of the role, as well as the time commitment required. With regards to specific training, this would relate to their responsibility in the Trust. For example, any Trustee involved with financial matters would receive a specific handover detailing their responsibilities and duties.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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. All transactions have been reviewed and approved by two Trustees.

The trustees' report was approved by the Board of Trustees.

Robert L Tuffin

Robert Tuffin
Director of Firmframe Ltd and Southern Fiduciary Ltd
Corporate Trustee

Date: *31 October 2025*

THE CALEDON TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CALEDON TRUST

Opinion

We have audited the financial statements of The Caledon Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 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 we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires 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.

THE CALEDON TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CALEDON TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 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 the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE CALEDON TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CALEDON TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Jon Noble (Senior Statutory Auditor)

**For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants**

Third Floor, Gateway House
Tollgate
Chandlers Ford
Hampshire
SO53 3TG

Date: *31 October 2025*

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

THE CALEDON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 as restated £
Income from:			
Donations and legacies	3	1,827,380	1,285,600
Total income		1,827,380	1,285,600
Expenditure on:			
Charitable activities	4	1,510,652	883,253
Total expenditure		1,510,652	883,253
Net income and movement in funds		316,728	402,347
Reconciliation of funds:			
Fund balances at 1 January 2024		710,409	308,062
Fund balances at 31 December 2024		1,027,137	710,409

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CALEDON TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		100,000		100,000
Current assets					
Debtors	12	700,780		176,325	
Cash at bank and in hand		259,169		440,214	
		959,949		616,539	
Creditors: amounts falling due within one year	13	(32,812)		(6,130)	
Net current assets			927,137		610,409
Total assets less current liabilities			1,027,137		710,409
The funds of the charity					
Unrestricted funds	14		1,027,137		710,409
			1,027,137		710,409

The financial statements were approved by the trustees on 31 October 2025

Robert L. Tuffin

Robert Tuffin

Director of Firmframe Ltd and Southern Fiduciary Ltd
Corporate Trustee

THE CALEDON TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(181,045)		275,876
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(181,045)		275,876
Cash and cash equivalents at beginning of year			440,214		164,338
Cash and cash equivalents at end of year			259,169		440,214

THE CALEDON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Caledon Trust is a charity with registration number 244868. The registered office is Second Floor, Regis House, 45 King William Street, London EC4R 9AN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE CALEDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equity stake in property	Nil
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE CALEDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 as restated £
Donations and gifts	194,600	-
Grants	1,632,780	1,285,600
	<u>1,827,380</u>	<u>1,285,600</u>

THE CALEDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Bank charges	42	-
Legal fees	12,155	3,922
	<u>12,197</u>	<u>3,922</u>
Grant funding of activities (see note 5)	1,482,152	870,952
Share of support and governance costs (see note 6)		
Support	116	671
Governance	16,187	7,708
	<u>1,510,652</u>	<u>883,253</u>
Analysis by fund		
Unrestricted funds - general	<u>1,510,652</u>	<u>883,253</u>

5 Grants payable

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Grants to organisations	-	84,000
Grants to individuals	1,482,152	786,952
	<u>1,482,152</u>	<u>786,952</u>

6 Support costs allocated to activities

	2024 £	2023 £
IT costs	116	671
Governance costs	16,187	7,708
	<u>16,303</u>	<u>8,379</u>
Analysed between:		
Charitable expenditure	<u>16,303</u>	<u>8,379</u>

Governance costs includes payments to the auditors of £9,720 (2023- £4,500) for audit fees.

THE CALEDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	9,720	4,500
		<u> </u>	<u> </u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: none were reimbursed).

9 Employees

There were no employees in the year (2023: None).

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Equity stake in property
	£
Cost	
At 1 January 2024	100,000
	<u> </u>
At 31 December 2024	100,000
	<u> </u>
Carrying amount	
At 31 December 2024	100,000
	<u> </u>
At 31 December 2023	100,000
	<u> </u>

The above equity stake relates to a 17.63% share in a Freehold Property owned under a declaration of trust. The value will only be realised on a sale of the property or the death of the owner occupiers.

THE CALEDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Debtors

	2024	2023 as restated
	£	£
Amounts falling due within one year:		
Loans	115,000	-
Prepayments and accrued income	570,780	131,325
	<u>685,780</u>	<u>131,325</u>
Amounts falling due after more than one year:		
Loans	15,000	45,000
	<u>15,000</u>	<u>45,000</u>
Total debtors	<u>700,780</u>	<u>176,325</u>

The loans are interest free and there is no connection between the Trustees of The Caledon Trust and the recipient.

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	20,032	130
Accruals and deferred income	12,780	6,000
	<u>32,812</u>	<u>6,130</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	<u>710,409</u>	<u>1,827,380</u>	<u>(1,510,652)</u>	<u>1,027,137</u>
Previous year:				
	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	<u>308,062</u>	<u>1,285,600</u>	<u>(883,253)</u>	<u>710,409</u>

THE CALEDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

16 Prior period adjustment

Changes to balance sheet

	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Accrued income	-	131,325	131,325
	<u> </u>	<u> </u>	<u> </u>
Funds			
Unrestricted funds	579,084	131,325	710,409
	<u> </u>	<u> </u>	<u> </u>

Changes to statement of financial activities

	As previously reported	Adjustment	As restated
	£	£	£
Period ended 31 December 2023			
Income	1,154,275	131,325	1,285,600
	<u> </u>	<u> </u>	<u> </u>

Accrued income for the year ended 31 December 2023 was adjusted so that income received in the year is correctly reflected for the year ended 31 December 2024 and the prior year.

17	Cash (absorbed by)/generated from operations	2024 £	2023 £
	Surplus for the year	316,728	402,347
	Movements in working capital:		
	(Increase) in debtors	(524,455)	(131,325)
	Increase in creditors	26,682	4,854
	Cash (absorbed by)/generated from operations	<u>(181,045)</u>	<u>275,876</u>

18 Analysis of changes in net funds

The charity had no material debt during the year.