

THE ROTHENBERG CHARITABLE FOUNDATION

Charity Registration Number: 248663

**ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 7 JUNE 2025**

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

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The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report, together with Independently Examined Accounts in respect of the year ended 7 June 2025.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are to apply the trust fund and income thereof to, towards or for the benefit of such charitable purposes or charitable institutions within or outside the United Kingdom at such times as the Trustees in their discretion think fit.

The Charity has established its grant making policy to achieve its objectives for public benefit by, primarily, awarding grants to support established charitable institutions in the United Kingdom or elsewhere in the world as the Trustees determine.

The only fundraising activities currently undertaken are those of the investment management function.

ACHIEVEMENTS AND PERFORMANCE

The Trustees received applications for donations from a wide variety of charitable institutions including education, helping the disabled, old aged, relieving poverty, providing sheltered accommodation and developing the arts.

The Trustees considered all requests and resolved to make a number of donations as detailed in the notes to the accounts, totalling £26,000 (£30,250 - 2024) to three institutions (five institutions).

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

FINANCIAL REVIEW

Income from investments and interest received during the year totalled £36,898 (£41,882 - 2024) from which donations were made in the sum of £26,000 (£30,250 - 2024). A total of £9,195 was spent raising funds (£12,142 - 2024), all in the form of investment management fees. The total spent on the charity's activities during the year, including governance and office costs, equated to £32,960 (£39,282 - 2024).

The Trustees have established a policy of making donations from the net annual income of the charity, in order to preserve the capital of the Charity. Only in exceptional circumstances will donations be made from capital funds.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. For the year ending 7 June 2025, net investment losses totalled £388 (net gains of £116,959 in 2024).

There was a net decrease in the charity's funds to the year ending 7 June 2025 in the sum of £5,645 (net increase of £107,417 - 2024), resulting in the Trustees holding £1,832,240 of funds as at the financial year-end (£1,837,885 - 2024). All funds held were represented by unrestricted funds.

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Trustees' Annual Report

Reserves

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of a Charity.

To safeguard against a significant drop in income and to enable the Trustees to continue providing financial support by making donations at the current level, it is the policy of the Trustees to maintain a reserve of uncommitted and unrestricted cash funds of £40,000. Cash funds in excess of this amount may be earmarked for investment.

Investments

The Trustees' powers to invest the Charity's funds are set out in its governing document. Any monies not required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees.

The Trustees have full discretion over the investments. The Trustees have delegated full discretionary day-to-day control of the Charity's listed investments to Rathbones Investment Management. Assets are acquired and disposed of in accordance with the powers available to the Trustees and with the Trustee Act 2000.

The Trustees, as guided by the investment manager, are seeking to secure a good income with minimal erosion of the capital of the Charity. The Trustees wish to preserve the capital of the Charity to enable financial support to be provided to charitable causes over the long-term.

The Investment Manager provides regular reports to the Trustees, who review the portfolio's performance. The value of the Charity's portfolio as at 7 June 2025 totalled £1,782,388 (£1,783,002 - 2024). The Trustees are satisfied with the performance during the period under review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Rothenberg Charitable Foundation (previously the Helma Charitable Trust) is an unincorporated grant making trust. It is registered as a charity constituted by a trust deed dated 7 June 1966, made between Ethel Wix, the Settlor, and the first Trustees, Helmut Rothenberg and Herbert Sidney Garfield.

The governing document sets out the Trustees' powers in relation to the application of capital and income, investment, delegation appointment of agents, and other administrative provisions, all of which are to be exercised solely to further the charitable purposes of the Trust.

The governing document bestows powers on the current Trustees to appoint new Trustees. New Trustees are appointed by deed. The Trustees number must not be fewer than two and not more than five. A sole trustee may act only for the limited purpose of appointing an additional trustee. Vacancies may be filled by the surviving or continuing Trustees, who may appoint any suitable person to act as trustee. All trustees hold office under the terms of the Deed, which allows a trustee (other than a sole trustee) to resign by written notice.

The existing Trustees are responsible for the induction of any new Trustees, which would involve awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the Charity's history and philosophy. A new Trustee would receive a welcome pack including copies of the previous year's annual report and accounts, and a copy of the

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Trustees' Annual Report

Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission.

The Trustees are responsible for strategy and policy, and all major decisions are taken by the Trustees. Day-to-day activities are co-ordinated by the Charity's administrators, as it employs no staff.

The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee or Trustees withdraw from any discussion and decision making, other than to clarify facts.

The Trustees meet at least twice a year to review the funds and consider applications.

Risk management

The Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement. The policies relating to the listed investments are to be adhered to by the Investment Manager. The policies will be regularly reviewed in line with investment performance and changes made as necessary.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term. The Trustees review the adequacy of the systems in place annually.

REFERENCE AND ADMINISTRATION DETAILS

Charity Registration Number: 248663

Principal Office: 74 Hillway, London, N6 6DP

Trustees who served during the period and on the date the Report was approved:
W D Rothenberg
J D Rothenberg
R M Rothenberg MBE
J K Knox
S D Percival

Accountancy: Rathbones Trust Company, 30 Gresham Street, London, EC2V 7QN

Independent Examiner: Mrs K Roberts, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Bankers and Investment Managers: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN
HSBC, 31 Holborn, Holborn Circus, London, EC1N 2HR

PLANS FOR THE FUTURE

The Trustees intend to continue their policy of making grants to the charitable purposes which fall within the objects of the charity.

The Rothenberg Charitable Foundation

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Trustees' Annual Report

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ANNUAL ACCOUNTS

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 that 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 polices and then apply them consistently;
 - observe the methods and principles set out in the Charities SORP (FRS 102), as updated;
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable UK 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 have assessed the charity's ability to continue as a going concern and considered any material uncertainties that may impact this assessment.

The Trustees are responsible for:

- keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity;
- ensuring compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed;
- safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities;
- maintaining appropriate systems of internal control and risk management; and
- ensuring that digital records and electronic filings comply with statutory requirements.

Declaration

The Trustees confirm that they have approved the Trustees' Report and the financial statements above and are satisfied that the charity has adequate assets available to fulfil its obligations and that the accounts comply with current statutory requirements

Signed by:

29A9258F04924DE...
John D Rothenberg

01 April 2026 | 9:36 AM PDT
Date

DocuSigned by:

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Robert M Rothenberg MBE

01 April 2026 | 5:09 AM PDT
Date

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Independent Examiner's Report

Independent Examiner's report to the Trustees of the Rothenberg Charitable Foundation - 248663

I report on my examination of the accounts of the above charity ("the Trust") for the year ended 7 June 2025, which are set out on pages 6 to 14.

Responsibilities of the Trustees and Independent Examiner

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"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust'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. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the 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. The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2024 issued by the Financial Reporting Council (FRC). Rathbones Trust Company Ltd has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2024 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did 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.

DocuSigned by:

Kerry Roberts

35B0C915B5524BC

Mrs Kerry Roberts TEP FMAAT MSCI

C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

02 April 2026 | 12:24 AM PDT

Date

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Statement of Financial Activities

		Unrestricted Income Funds 2025 £	Unrestricted Income Funds 2024 £
	<i>Notes</i>		
Income and Endowments from:			
Investments	3	36,898	41,882
Total		36,898	41,882
Expenditure on:			
Raising funds	4	9,195	12,142
Charitable activities	5	32,960	39,282
Total		42,155	51,424
Net income/(expenditure)		(5,257)	(9,542)
Net gains/(losses) on investments	9	(388)	116,959
Net movement in funds		(5,645)	107,417
Balance as at 8 June 2024		1,837,885	1,730,468
Balance as at 7 June 2025		1,832,240	1,837,885

The notes on pages 8 to 14 form part of these accounts.


The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Balance Sheet

		Unrestricted Income Funds 2025 £	Unrestricted Income Funds 2024 £
	Notes		
Fixed Assets			
Investments	9	1,782,388	1,783,002
Total Fixed Assets		1,782,388	1,783,002
Current Assets			
Debtor	10	0	1,305
Cash at bank and in hand	11	54,652	61,828
Total Current Assets		54,652	63,133
Liabilities:			
Creditors: Amounts falling due within one year	12	4,800	8,250
Net Current Assets		49,852	54,883
Total Net Assets as at 7 June 2025		1,832,240	1,837,885
Funds of the Charity	14		
Total Funds as at 7 June 2025		1,832,240	1,837,885

Approved by the Board of Trustees and signed on its behalf:

Signed by:

20A0258F04924DE...
John D Rothenberg

01 April 2026 | 9:36 AM PDT
Date

DocuSigned by:

67B4A3E92D7A40A...
Robert M Rothenberg MBE

01 April 2026 | 5:09 AM PDT
Date

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Notes to the Accounts

1 Accounting Policies

Charity information

The Rothenberg Charitable Foundation is registered in England and Wales (reg no: 248663). Its governing body are the Trustees of a trust deed dated 7 June 1966. Its principal office is 74 Hillway, London, N6 6DP.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting Convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") 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)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS 102).

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the Charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Charity's purposes, unless the funds have been designated for other purposes.

Endowment funds are as declared by the donor, to be invested by the Trustees or retained to further the Charity's purposes. The donor has the power to convert these funds into expendable endowment or income at their discretion. Income generated from endowment funds must be spent furthering the Charity's purposes and is added to unrestricted funds of income unless the donor declares restrictions.

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Notes to the Accounts

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 once this can be quantified with reasonable certainty.

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.

All dividend income is accrued when the shareholder's right to receive payment is established. It is recorded net and includes tax deducted only when it is repayable to the charity.

All donations received in-specie are recognised at market value as at the date of the gift.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the Charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise of all costs involving public accountability of the Charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources, for example, by the time spent.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gifts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.
- (d) Unlisted securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

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Notes to the Accounts

Recognised gains and losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

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 trade and other receivables 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

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Notes to the Accounts

Cancellation 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 Investment income	2025	2024
	£	£
UK Equities	5,514	14,905
UK fixed interest	904	1,914
UK Unit Trust income	9,690	2,889
UK Unit Trust interest	9,267	4,846
Overseas income	6,531	8,767
Overseas interest	2,897	7,717
Excess Reportable Income	1,103	743
Accrued Income	643	382
Bank interest	954	533
Tax paid at source	(605)	(814)
	<hr/> 36,898 <hr/>	<hr/> 41,882 <hr/>
4 Raising funds	2025	2024
	£	£
Rathbones Investment Management fees	9,195	12,142
	<hr/> 9,195 <hr/>	<hr/> 12,142 <hr/>
5 Charitable activities	2025	2024
Grant making:	£	£
Donations (note 6)	26,000	30,250
Governance costs (note 7)	6,900	8,970
Sundry office - including bank charges	60	62
	<hr/> 32,960 <hr/>	<hr/> 39,282 <hr/>

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Notes to the Accounts

6 Charitable activities	2025	2024
<i>Grant making to Institutions:</i>	£	£
British Youth Opera	7,500	7,500
Garsington Opera Ltd	7,000	5,750
Glyndebourne Productions Ltd	11,500	11,500
London Symphony Orchestra Ltd	0	3,000
The Wiener Holocaust Library	0	2,500
	<hr/>	<hr/>
	26,000	30,250

7 Governance costs	2025	2024
	£	£
Accountancy fee (inc VAT)	3,600	8,220
Independent Examination fee (inc VAT)	1,200	750
Blick Rothenberg fees	2,100	0
	<hr/>	<hr/>
	6,900	8,970

8 Disclosure of Remuneration and benefits

The Charity had no employees during the financial year (0 - 2024).

None of the Trustees were paid any remuneration or received any benefits by way of employment with the Charity or related entity during the financial period (£0 - 2024).

No amounts were reimbursed to any Trustees for expenses incurred during the financial period (£0 - 2024).

9 Investments

	<i>Value at</i> <i>08/06/24</i>	Acquisition	Sales	Realised	Unrealised	<i>Value at</i> <i>07/06/25</i>
	£	costs	proceeds	Gains/(Losses)	Gains/(Losses)	£
		£	£	£	£	£
UK Equities & Unit Trusts	874,822	1,983,810	(1,070,808)	33,119	(67,617)	1,753,326
UK Fixed Interest	292,444	58,324	(352,149)	1,381	0	0
Overseas	485,176	83,538	(593,237)	24,523	0	0
Commodities	45,864	0	(53,407)	7,543	0	0
Property	53,785	0	(27,417)	81	582	27,031
Cash	30,911					2,031
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,783,002	2,125,672	(2,097,018)	66,647	(67,035)	1,782,388

The Rothenberg Charitable Foundation

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Notes to the Accounts

10 Debtor	2025	2024			
	£	£			
Accrued Interest	0	1,305			
	<u>0</u>	<u>1,305</u>			
11 Cash at bank and in hand	2025	2024			
	£	£			
Cash at bank	54,652	61,828			
	<u>54,652</u>	<u>61,828</u>			
12 Liabilities:	2025	2024			
<i>Amounts falling due within one year:</i>	£	£			
Blick Rothenberg Ltd	0	7,500			
Scrutton Bland Ltd	0	750			
Rathbones Trust Company Ltd	4,800	0			
	<u>4,800</u>	<u>8,250</u>			
13 Financial Instruments	2025	2024			
	£	£			
Carrying amount of financial assets					
Debt instruments receivable within one year					
- Cash	56,683	92,739			
	<u>54,652</u>	<u>92,739</u>			
Carrying amount of financial liabilities					
Payable within one year					
- Creditors and Accruals	<u>4,800</u>	<u>8,250</u>			
Instruments measured at fair value through SOFA					
Loans receivable					
Investments at value	<u>1,780,357</u>	<u>1,752,091</u>			
14 Movements between funds	Balance at				Balance at
	08/06/24	Income	Expenditure	Gains /	07/06/25
	£	£	£	(Losses)	£
Unrestricted funds:					
General funds	1,837,885	36,898	(42,155)	(388)	1,832,240
Total funds	<u>1,837,885</u>	<u>36,898</u>	<u>(42,155)</u>	<u>(388)</u>	<u>1,832,240</u>

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Notes to the Accounts

15 Conflicts of Interest and Related Party Transactions

The Trustees have considered personal or other interests in which as a result of a decision made an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties, the trustees confirm the person affected does not take part in the decision making process relating to the issue concerned other than to clarify facts.

There were no related party transactions during this or the previous financial year that require disclosure.