

RUBY & WILL GEORGE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

RUBY & WILL GEORGE TRUST

CONTENTS

	Page
Reference and administrative details of the Trust, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 22

RUBY & WILL GEORGE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees	Ross Waters David George Waters William Richard Ellis, Chair Of Trustees Edward Robert Ellis Charles David Ellis Andrew Waters
Charity registered number	264042
Principal office	125 Cloverfield West Allotment Newcastle upon Tyne NE27 0BE
Independent auditors	Kinnair Associates Limited Chartered Accountants & Statutory Auditor Aston House Redburn Road Newcastle upon Tyne NE5 1NB
Bankers	Barclays Bank PLC 5 St Ann's Street Quayside Newcastle upon Tyne NE1 2BH
Solicitors	Womble Bond Dickinson (UK) LLP Helix The Spark Draymans Way Newcastle upon Tyne NE4 5DE
Administrator	D Slattery 125 Cloverfield West Allotment Newcastle upon Tyne NE27 0BE
Investment Advisors	Barclays Wealth Management Barclays Investment Solutions Limited 1 Churchill Place London E14 5HP
Accountants	Ryecroft Glenton 32 Portland Terrace Jesmond Newcastle upon Tyne NE2 1QP

RUBY & WILL GEORGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Trust for the year to 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

● Policies and objectives

The principal object of the charity is to provide for the advancement of education or the relief of poverty among persons employed or formerly employed in commerce or husbands, wives, widows, widowers or issue of such persons.

The Trustees make grants in response to requests for assistance for the objects of advancing education or relieving poverty.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

● Review of activities

During the year income of £128,090 (2024 - £117,389) was generated from the investment portfolio, and grants totalling £93,779 (2024 - £108,146) were awarded to 4 institutions and 21 individuals. (2024 - 4 institutions and 22 individuals).

When awards made by the Trust are payable by instalments, and later instalments are conditional, these are regarded as provisionally payable rather than liabilities, the Trustees having no obligation to pay the future instalments.

The Trustees consider the resources of the charity to be adequate to fulfil its obligations.

● Investment policy and performance

The Trustees have agreed a policy for investing funds and have given their investment manager the discretion to achieve long-term total return of 5% per year, to be split between income and capital growth, with the expectation that income of at least 2% will be generated.

The Trust's funds are invested with Barclays Wealth Management in a portfolio of securities that matches the Trustees' risk profile. During the year, the portfolio shows a net deficit of £141,421 (2024: net gain of £302,590).

Whilst the Trustees are pleased with the average performance of the portfolio over the long term, they acknowledge the difficult trading conditions in the global market in recent years and the effect this has had on overall growth. The Trustees specifically acknowledge the particularly volatile market conditions at the reporting date lead to an adverse effect on the closing position of the portfolio that has since recovered and performed well.

RUBY & WILL GEORGE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

Achievements and performance (continued)**• Total Return Policy**

At a meeting of the Trustees on the 9th November 2024, after expert council from Womble Bond Dickinson (UK) LLP and Barclays Wealth Management, it was agreed that it was in the Trust's best interest to adopt a policy of total return being satisfied that the Trustees have the power under the Trust's constitution, section 104A of the Charities Act 2011 and the Charities (Total Return) Regulations 2013.

The relevant fund was valued at the time at £4,370,520. The Trustees, with advice from Barclays Wealth Management, determined that the Baseline Investment Fund was valued at £2,352,400 as at 5 April 2009. It was agreed that this would form the Trust for Investment Fund and the unapplied total return would be the remaining £2,018,120.

Income from the endowment's investments has been allocated to the Endowment Fund. An allocation of £161,742 has been made from the unapplied total return fund towards the grants committed by the Trust to benefactors. This amount has been shown as a transfer between funds within the Statement of Financial Activities.

• The charity's activities and the public benefit

The Trustees confirm that they have referred to the general guidance on public benefit published by the Charity Commission when reviewing the charity's objects and when planning future and conducting current grant-making activities and policies.

The Trust exists with dual aims of the alleviation of poverty and the advancement of education. Most of the income generated by the Trust's assets is paid out by way of either one off or continuing grants, made predominantly to those in higher education. A proportion of the grants is made to those in straitened circumstances.

Whilst the Trustees particularly welcome applications from the North East of England, where the Trust has its roots, the Trust awards funds worldwide, though its focus remains within the United Kingdom.

The Trust predominantly accepts applications online, though a small minority of applicants may use paper-based applications. The Trust accepts referrals from other charitable organisations and third parties, particularly when considering grants for the alleviation of poverty.

Financial review**• Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

RUBY & WILL GEORGE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

• Reserves policy

The Trustees' intention is to award grants in line with expected income together with commitments arising from previous awards where grant conditions have been satisfied. Under these circumstances, and given the Trust's low level of overhead and support costs, there is no requirement to maintain a level of reserves that does not impact upon the capital base of the charity.

With the implementation of a policy of total return, the release of unapplied total return has resulted in the transfer of £161,742 to reduce the deficit in unrestricted funds of £140,523 to £30,926.

Structure, governance and management**• Constitution**

By a deed dated 21 February 1966, the settlor William Frederick George established the Celluware Trust and conveyed to the trustees 2,000 shares in Celluware Limited. The name of the Trust was changed on 24 April 1993.

The Trust was registered with the Charity Commission on 12 October 1973 and was allocated Charity No. 264042.

• Methods of appointment or election of Trustees

The number of Trustees shall not be less than three nor more than seven. New Trustees of the Trust shall be appointed by the continuing Trustees. The trust deed requires that at all times the board includes two lineal descendants of the settlor and his wife, Ruby Eileen George.

• Trustee remuneration and indemnity

The Trustees shall act without any remuneration except in the case of Trustees who are engaged in the professions of accountants or solicitors when such Trustees shall be entitled to be paid all usual professional or other charges for any business or act done by them or their respective firms including acts which such Trustees could have done personally.

The Trustees shall be entitled to reimburse themselves and pay and discharge out of the Trust all out of pocket expenses (including travelling expenses) reasonably incurred by them or any of them in or about the execution of the trusts or powers imposed or conferred upon them by virtue of or under the trust deed.

The Trustees shall not be liable for loss arising from the investment of accumulated income of the fund and are entitled to be fully and completely indemnified out of the Trust against all liabilities of whatever nature incurred by them or any of them pursuant to such trusts or powers.

• Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The most significant risk is investment risk which is mitigated by using professional investment managers.

RUBY & WILL GEORGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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 & 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 Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Kinnair Associates Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 3 February 2026 and signed on their behalf by:

Signed by:

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William Richard Ellis
(Chair of Trustees)

RUBY & WILL GEORGE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUBY & WILL GEORGE TRUST

Opinion

We have audited the financial statements of Ruby & Will George Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

RUBY & WILL GEORGE TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUBY & WILL GEORGE TRUST
(CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 the 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.

RUBY & WILL GEORGE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUBY & WILL GEORGE TRUST (CONTINUED)

Auditors' 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 Auditors' 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:

- the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including 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 UK and Republic of Ireland (FRS 102), the Charities Act 2011 et seq., the Trustees Acts 1925 and 2000, and Charity Commission regulations and other legislation identified as being of significance in the context of the entity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by: -

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we: -

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes to the financial statements were indicative of potential bias.

RUBY & WILL GEORGE TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUBY & WILL GEORGE TRUST
(CONTINUED)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: -

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance ;and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Auditors' report.

Other matters

The financial statements for the year ended 5 April 2024, forming the corresponding figures of the financial statements for the year ended 5 April 2025, are unaudited.

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Kinnair Associates Limited

Kinnair Associates Limited

Chartered Accountants & Statutory Auditor

Aston House

Redburn Road

Newcastle upon Tyne

NE5 1NB

3 February 2026

Kinnair Associates Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

RUBY & WILL GEORGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	3	94,200	33,890	128,090	117,389
Total income and endowments		94,200	33,890	128,090	117,389
Expenditure on:					
Raising funds	4	15,745	16,010	31,755	29,749
Charitable activities		130,600	-	130,600	124,421
Total expenditure		146,345	16,010	162,355	154,170
Net (expenditure)/income before net (losses)/gains on investments		(52,145)	17,880	(34,265)	(36,781)
Net (losses)/gains on investments		-	(141,428)	(141,428)	302,590
Net (expenditure)/income		(52,145)	(123,548)	(175,693)	265,809
Transfers between funds	13	161,742	(161,742)	-	-
Net movement in funds		109,597	(285,290)	(175,693)	265,809
Reconciliation of funds:					
Total funds brought forward		(140,523)	4,693,768	4,553,245	4,287,436
Net movement in funds		109,597	(285,290)	(175,693)	265,809
Total funds carried forward		(30,926)	4,408,478	4,377,552	4,553,245

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form part of these financial statements.

RUBY & WILL GEORGE TRUST

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	4,172,159	4,342,770
Current assets			
Debtors	10	19,635	7,172
Cash at bank and in hand		227,549	230,110
		<u>247,184</u>	<u>237,282</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(41,791)	(26,807)
Net current assets		<u>205,393</u>	<u>210,475</u>
Total assets less current liabilities		<u>4,377,552</u>	<u>4,553,245</u>
Total net assets		<u><u>4,377,552</u></u>	<u><u>4,553,245</u></u>
Charity funds			
Endowment funds	13	4,408,478	4,693,768
Unrestricted funds	13	(30,926)	(140,523)
Total funds		<u><u>4,377,552</u></u>	<u><u>4,553,245</u></u>

The financial statements were approved and authorised for issue by the Trustees on 03 February 2026 and signed on their behalf by:

Signed by:

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William Richard Ellis
(Chair of Trustees)

The notes on pages 12 to 22 form part of these financial statements.

RUBY & WILL GEORGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Ruby and Will George Trust is a charity created by trust deed in 1966 and registered in England and Wales, charity number 264042. The registered office is 125 Cloverfield, West Allotment, Newcastle upon Tyne, NE27 0BE.

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 Trust operates as a grant making charity for the enhancement of education or for the relief of poverty

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ruby & Will George Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have prepared these financial statements on the basis that the Trust is a going concern. They are aware that incoming resources arising from investment performance may not always cover grants and other resources expended. Whilst the Trust Deed allows the Trustees to apply funds from the accumulated income fund only, relevant measures have been taken to adopt a total return policy to allow funds to be applied from endowment fund gains. The Trustees are aware of the accumulated deficit on the income fund but are satisfied that the Trust continues to meet grant commitments and the going concern basis of accounting is relevant in preparing these financial statements. The Trustees have no plans for significant expenditure in the forthcoming twelve months that will cause them to change their assessment of going concern.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

RUBY & WILL GEORGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. Accounting policies (continued)**2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

RUBY & WILL GEORGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. Accounting policies (continued)**2.7 Total return investment policy**

The board passed a resolution on 9 November 2024 to adopt a total return policy in respect of the endowed funds. This approach allows any increase in the value of the investment to be used as income. The decision was taken to ensure that the Trust invests in a way that has appropriate regard to the furtherance of its aims both now and in the future.

The board identified the relevant funds and apportioned it into the value of the original endowment (which forms the Investment Fund) and the unapplied investment return (which forms the unapplied investment return).

All endowed investment returns are designated as unapplied investment return until the Trustees decide how it is to be used. At the discretion of the board, some of the unapplied return may be allocated to the income fund each year to be spent on its aims.

2.8 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.

2.9 Liabilities

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 Trust 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.

2.10 Financial instruments

The Trust 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.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Endowment funds are funds permanently invested to generate revenue for charitable activities.

Investment income, gains and losses are allocated to the appropriate fund.

RUBY & WILL GEORGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

3. Investment income

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Income from listed investments	90,817	33,890	124,707
Bank interest	3,383	-	3,383
	94,200	33,890	128,090
		Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments		114,721	114,721
Bank interest		2,668	2,668
		117,389	117,389

4. Investment management costs

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Investment management fees	15,745	16,010	31,755
		Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees		29,749	29,749

RUBY & WILL GEORGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

5. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £
Grants, Direct costs	71,354	22,425	93,779
	<i>Grants to Institutions 2024 £</i>	<i>Grants to Individuals 2024 £</i>	<i>Total funds 2024 £</i>
Grants, Direct costs	67,964	40,182	108,146

The Trust has made the following material grants to institutions during the year:

	2025 £	2024 £
Name of institution		
African Kids In Need	28,354	15,850
Nozizwe Mother Of Nations Trust	20,000	25,000
Safe and Sound Homes (SASH)	15,000	15,000
Ray Collins Foundation	8,000	12,114
	71,354	67,964
	71,354	67,964

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs - Grant making	93,779	36,821	130,600

RUBY & WILL GEORGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

6. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Direct costs - Grant making	108,146	16,275	124,421

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Administrator fees	12,000	12,000
Trustees' travel reimbursed	1,831	1,831
Professional fees	686	686
Other costs	2,620	2,620
Bank charges	153	153
Accountancy fees	5,220	5,220
Audit fees	5,940	5,940
Legal & professional fees	8,371	8,371
Total 2025	36,821	36,821

	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
Administrator fees	9,000	9,000
Trustees travel reimbursed	189	189
Professional fees	499	499
Other costs	1,583	1,583
Bank charges	84	84
Accountancy fees	4,920	4,920
Total 2024	16,275	16,275

RUBY & WILL GEORGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

7. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	5,940	-

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year expenses totalling £1,831 were reimbursed or paid directly to 6 Trustees (2024 - £189 to 2 Trustees). These expenses were to cover travel costs incurred by the trustees when attending quarterly trustee meetings.

9. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 6 April 2024	4,253,654	89,116	4,342,770
Additions	736,424	840,660	1,577,084
Disposals	(702,743)	(903,531)	(1,606,274)
Revaluations	(141,421)	-	(141,421)
At 5 April 2025	4,145,914	26,245	4,172,159
Net book value			
At 5 April 2025	4,145,914	26,245	4,172,159
At 5 April 2024	4,253,654	89,116	4,342,770

RUBY & WILL GEORGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. Debtors

	2025 £	2024 £
Due within one year		
Accrued income	19,635	7,172
	<u>19,635</u>	<u>7,172</u>

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	19,137	14,280
Accruals and deferred income	22,654	12,527
	<u>41,791</u>	<u>26,807</u>

12. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	4,253,654	4,253,654
	<u>4,253,654</u>	<u>4,253,654</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

RUBY & WILL GEORGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds						
General Funds	(140,523)	94,200	(146,345)	161,742	-	(30,926)
Endowment funds						
Trust for investment	4,693,768	-	-	(2,018,120)	(323,248)	2,352,400
Unapplied total return fund	-	33,890	(16,010)	1,856,378	181,820	2,056,078
	<u>4,693,768</u>	<u>33,890</u>	<u>(16,010)</u>	<u>(161,742)</u>	<u>(141,428)</u>	<u>4,408,478</u>
Total of funds	<u><u>4,553,245</u></u>	<u><u>128,090</u></u>	<u><u>(162,355)</u></u>	<u><u>-</u></u>	<u><u>(141,428)</u></u>	<u><u>4,377,552</u></u>

During the accounting period the charity adopted a total return policy for investments which has resulted in the calculation of the unapplied total return as shown above. Note 15 shows the full movement this has on the endowment fund.

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds	(103,742)	117,389	(154,170)	-	(140,523)
Endowment funds					
Trust for investment	4,391,178	-	-	302,590	4,693,768
Total of funds	<u><u>4,287,436</u></u>	<u><u>117,389</u></u>	<u><u>(154,170)</u></u>	<u><u>302,590</u></u>	<u><u>4,553,245</u></u>

RUBY & WILL GEORGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	-	4,172,159	4,172,159
Current assets	2,882	244,302	247,184
Creditors due within one year	(33,808)	(7,983)	(41,791)
Total	(30,926)	4,408,478	4,377,552

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	4,342,770	4,342,770
Current assets	(113,716)	350,998	237,282
Creditors due within one year	(26,807)	-	(26,807)
Total	(140,523)	4,693,768	4,553,245

RUBY & WILL GEORGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

15. Analysis of invested endowed funds

	Trust for investment £	Unapplied Total Return £	Total Endowment £
At beginning of the reporting period			
Gift component of the permanent endowment	4,693,768	-	4,693,768
Total	4,693,768	-	4,693,768
Movements in the reporting period			
Allocation from trust for investment	(2,018,120)	2,018,120	-
Investment return: dividends and interest	-	33,890	33,890
Investment return: realised and unrealised gains and (losses)	(323,248)	181,820	(141,428)
Less: Investment management costs	-	(16,010)	(16,010)
Total	(2,341,368)	2,217,820	(123,548)
Unapplied total return allocated to income in the reporting period	-	(161,742)	(161,742)
Net movements in the reporting period	(2,341,368)	2,056,078	(285,290)
At end of the reporting period			
Gift component of the permanent endowment	2,352,400	-	2,352,400
Unapplied total return	-	2,056,078	2,056,078
Total	2,352,400	2,056,078	4,408,478

At a meeting of the Trustees on the 9th November 2024, after expert council from Womble Bond Dickinson (UK) LLP and Barclays Wealth Management, it was agreed it was in the Trust's best interest to adopt a policy of total return being satisfied the Trustees have the power under the Trust's constitution, section 104A of the Charities Act 2011 and the Charities (Total Return) Regulations 2013.

The relevant fund was valued at the time at £4,370,520, and following advice from Barclays Wealth Management, the Trustees determined that the baseline investment fund was valued at £2,352,400 as at 5 April 2009. It was agreed that this would form the Trust for Investment and the unapplied total return was the remaining £2,018,120.

16. Related party transactions

The Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Trust at 5 April 2025.