

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 August 2025
for
Robert Luff Foundation Limited

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for the Year Ended 31 August 2025**

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Robert Luff Foundation Limited

Report of the Trustees for the Year Ended 31 August 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS SORP), effective 1 January 2015.

Robert Luff Foundation Limited is a registered charity and a company limited by guarantee.

OBJECTIVES AND ACTIVITIES

Objective and Principal Activity

The company's objective and principal activity is the distribution of funds to other charitable institutions with particular reference to medical research. This objective and activity has remained unchanged from previous years.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

STRATEGIC REPORT

Achievements and performance

Development, Activities and Achievements this Year

The trustees consider that the performance of the charity this year has been satisfactory. Donations to charitable organisations in the year amounted to £1,595,000 (2024: £1,305,000). The Company supports a small number of beneficiaries as it has for many years but also gives rather more to those medical research projects which are recommended to it by another medical research charity and accepted by the trustees.

Financial review

Fixed Asset Investments

Details of movements in fixed asset investments are set out in note 10 to the financial statements.

Transactions and Financial Position

The Statement of Financial Activities shows net income after gains on investments for the year of £1,315,161 (2024: £3,173,864) and reserves of £42,011,680 (2024: £40,696,519) at the balance sheet date.

In accordance with policies for investment laid down in earlier years, the company has continued to monitor the amount of cash held on deposit and to invest in acceptable quoted investments when suitable opportunities arise during the year.

Future plans

It continues to be the Board's intention to preserve the company's resources to ensure that donations can be maintained at acceptable levels in future years. The trustees believe that this policy will ensure that the company will have sufficient funds in the future to fulfil any obligation to which it is committed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, and its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The charity is organised so that the trustees consult each other regularly to help manage the company's affairs. The trustees are assisted by professional advisors.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00891749 (England and Wales)

Registered Charity number

273810

Robert Luff Foundation Limited

Report of the Trustees for the Year Ended 31 August 2025

Registered office

Waters Edge Ferry Lane
Moulsford
Wallingford
Oxfordshire
OX10 9JF

Trustees

Mrs M Condon
Mr R P J Price
The Rev. M Tomlinson
Lady M R Bodey
Sir P J D Coleridge
Dr H E Hughes

Company Secretary

Mr R P J Price

Auditors

Parker Cavendish
Chartered Accountants
Registered Auditor
Suite 301, Stanmore Business
and Innovation Centre
Howard Road
Stanmore
Middlesex
HA7 1FW

Bankers

Clydesdale Bank plc
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AB

Investment Advisors

Schroder & Co. Limited
1 London Wall
Barbican
London EC2Y 5AU

Fidelity Investment Services Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ

Black Rock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL

Killik & Co LLP
46 Grosvenor Street
Mayfair
London W1K 3HN

DIRECTORS AND TRUSTEES

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the company information sheet served throughout the year save where indicated. The board has the power to appoint additional trustees as it considers fit to do so.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Robert Luff Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**Report of the Trustees
for the Year Ended 31 August 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
Mr R P J Price - Trustee

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

Opinion

We have audited the financial statements of Robert Luff Foundation Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified laws and regulations applicable to the company which may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, data protection and anti-bribery;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we discussed with management on consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- we performed analytical procedures to identify any unusual or unexpected relationships;
- we assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- we investigated the rationale behind significant or unusual transactions.
- we agreed financial statement disclosures to underlying supporting documentation;
- we reviewed the minutes of meetings of those charged with governance;
- we enquired of management as to actual and potential litigation and claims; and
- we reviewed any other applicable correspondence.

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 directors 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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Robert Luff Foundation Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Raymond Rubenstein (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditor
Suite 301, Stanmore Business
and Innovation Centre
Howard Road
Stanmore
Middlesex
HA7 1FW

Date:

Robert Luff Foundation Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2025**

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	823,398	954,664
EXPENDITURE ON			
Charitable activities	3		
Donations		1,595,000	1,305,000
Governance costs		317,783	324,188
Total		1,912,783	1,629,188
Net gains on investments		2,404,546	3,848,388
NET INCOME		1,315,161	3,173,864
RECONCILIATION OF FUNDS			
Total funds brought forward		40,696,519	37,522,655
TOTAL FUNDS CARRIED FORWARD		42,011,680	40,696,519

The notes form part of these financial statements

Robert Luff Foundation Limited

**Statement of Financial Position
31 August 2025**

		2025 Total funds £	2024 Total funds £
	Notes		
FIXED ASSETS			
Investments	10	41,308,489	39,926,408
CURRENT ASSETS			
Debtors	11	360,821	380,460
Cash at bank and in hand		442,088	478,468
		802,909	858,928
CREDITORS			
Amounts falling due within one year	12	(99,718)	(88,817)
NET CURRENT ASSETS		703,191	770,111
TOTAL ASSETS LESS CURRENT LIABILITIES		42,011,680	40,696,519
NET ASSETS		42,011,680	40,696,519
FUNDS	13		
Unrestricted funds		42,011,680	40,696,519
TOTAL FUNDS		42,011,680	40,696,519

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr R P J Price - Trustee

The notes form part of these financial statements

Robert Luff Foundation Limited

**Statement of Cash Flows
for the Year Ended 31 August 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(2,120,596)	(1,796,565)
Net cash used in operating activities		(2,120,596)	(1,796,565)
Cash flows from investing activities			
Purchase of fixed asset investments		(25,218,528)	(1,231,535)
Sale of fixed asset investments		26,479,646	2,051,520
Interest received		7,759	19,728
Dividends received		815,339	934,936
Net cash provided by investing activities		2,084,216	1,774,649
Change in cash and cash equivalents in the reporting period		(36,380)	(21,916)
Cash and cash equivalents at the beginning of the reporting period		478,468	500,384
Cash and cash equivalents at the end of the reporting period		442,088	478,468

The notes form part of these financial statements

**Notes to the Statement of Cash Flows
for the Year Ended 31 August 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,315,161	3,173,864
Adjustments for:		
Gain on investments	(154,666)	(90,657)
Interest received	(7,759)	(19,728)
Dividends received	(815,339)	(934,936)
Revaluation of investments	(2,488,533)	(3,910,292)
Decrease/(increase) in debtors	19,639	(58,983)
Increase in creditors	10,901	44,167
Net cash used in operations	<u>(2,120,596)</u>	<u>(1,796,565)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24	Cash flow	At 31.8.25
	£	£	£
Net cash			
Cash at bank and in hand	478,468	(36,380)	442,088
	478,468	(36,380)	442,088
Total	<u>478,468</u>	<u>(36,380)</u>	<u>442,088</u>

**Notes to the Financial Statements
for the Year Ended 31 August 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and applicable company and charity law in the UK.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Assets and liabilities

Investments are stated at market value at the balance sheet date. Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the balance sheet date are included in the Statement of Financial Activities.

Debtors and creditors are stated at settlement amount after any applicable discounts. Cash and bank deposits are stated at the cash amount. Cash and cash equivalents include deposits repayable on demand without penalty.

Governance and administration costs

Governance and administration costs include all expenditure not directly related to the charitable activity. This includes remuneration for administrative services, audit, investment management and other professional fees.

Taxation & value added tax

The charity is exempt from corporation tax on its charitable activities.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are freely available and can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

2. INVESTMENT INCOME

	2025 £	2024 £
Income from listed investments	767,850	878,233
Investment managers fees rebate	47,489	56,703
Deposit account interest	7,759	19,728
Compensation	300	-
	<u>823,398</u>	<u>954,664</u>

All of the investment income is from investment assets held within UK.

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Donations	1,595,000	-	1,595,000
Governance costs	-	317,783	317,783
	<u>1,595,000</u>	<u>317,783</u>	<u>1,912,783</u>

4. GRANTS PAYABLE

	2025 £	2024 £
Donations	<u>1,595,000</u>	<u>1,305,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

4. GRANTS PAYABLE - continued

	2025 £	2024 £
Alkaptonuria Society	-	20,000
Animal Free Research UK	25,000	30,000
Antibiotic Research UK	20,000	30,000
Asthma + Lung UK	30,000	30,000
Balsall Heath CATS (Children Action Ream Support)	-	5,000
Batten Disease Family Association	-	10,000
Bone Cancer Research Trust	-	10,000
Bowel Research UK	80,000	80,000
BRACE Dementia Research	-	30,000
Brain Tumour Research	-	10,000
British Liver Trust	-	30,000
Cardiac Risk for the Young	-	20,000
Clarion Trust International	10,000	10,000
Crohn's & Colitis UK	-	25,000
Crohn's IN Child	-	25,000
Cystic Fibrosis Trust	200,000	200,000
Embrace The Middle East	5,000	5,000
Empathylab Communications	-	2,000
Encephalitis International	10,000	10,000
Epilepsy Research UK	-	10,000
ESPA Research	-	60,000
Genetic Alliance	-	20,000
Gordon Highlanders Association	35,000	35,000
Haemochromatosis UK	10,000	
Lepra	20,000	
Leukaemia UK	-	20,000
Margaret Pyke Trust	20,000	20,000
Medical Aid for Palestinians	55,000	10,000
Neuroblastoma UK	20,000	
OCCA House Ltd	10,000	10,000
Oracle Head And Neck Cancer UK	-	20,000
Orchid Cancer	-	20,000
Pain Relief Foundation	-	20,000
PSP Association	-	10,000
Respected	15,000	15,000
Retina UK	-	10,000
Rosetrees Trust	700,000	150,000
Royal Trinity Hospice	75,000	30,000
Scoliosis Support and Research	25,000	25,000
Sheffield Teaching Hospital	60,000	60,000
Sight Research UK	-	15,000
Spinal Muscular Atrophy Trust (SMA Trust)	-	10,000
St Augustines Church	10,000	10,000
The Ataxia-Telangiectasia Society	-	30,000
The Cassel Hospital Charitable Trust	-	20,000
The David Nott Foundation	15,000	15,000
The Jessie May	10,000	10,000
The Macular Dis	50,000	-
The Marriage Foundation	40,000	38,000
The Sick Children	25,000	-
The Sussex Multiple Sclerosis Treatment Centre	10,000	10,000
Wellbeing of Women	-	10,000
Windrush Trust	10,000	10,000
	1,595,000	1,305,000

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

5. SUPPORT COSTS

	Governance costs £
Governance costs	<u><u>317,783</u></u>

Support costs, included in the above, are as follows:

Governance costs

	2025 Governance costs £	2024 Total activities £
Trustees' fees	19,142	21,048
Trustees' expenses	1,200	1,200
Auditors' remuneration	8,611	8,682
Auditors' remuneration for non audit work	6,300	6,300
Exchange rate variance	7,470	-
Investment managers fees	273,832	285,793
Sundries	1,228	1,165
	<u><u>317,783</u></u>	<u><u>324,188</u></u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	8,611	8,682
Auditors' remuneration for non audit work	<u><u>6,300</u></u>	<u><u>6,300</u></u>

7. TRUSTEES' REMUNERATION AND BENEFITS

RPJ Price was paid fees for administrative and company secretarial services for the period amounting to £19,142 (2024: £21,048). No remuneration or other benefits was paid to other trustees in the year.

Trustees' expenses

Trustees' expenses of £1,200 (2024: £1,200) were paid during the year in respect of registered office expenses.

Additional trustees' expenses of £1,384 (2024: £1,389) were paid during the year in respect of travelling and office expenses.

8. STAFF COSTS

The charity does not employ any staff.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>954,664</u>
EXPENDITURE ON	
Charitable activities	
Donations	1,305,000
Governance costs	<u>324,188</u>
Total	<u>1,629,188</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Net gains on investments	3,848,388
NET INCOME	3,173,864
RECONCILIATION OF FUNDS	
Total funds brought forward	37,522,655
TOTAL FUNDS CARRIED FORWARD	40,696,519

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2024	39,926,408
Additions	25,218,528
Disposals	(26,309,505)
Revaluations	2,473,058
At 31 August 2025	41,308,489
NET BOOK VALUE	
At 31 August 2025	41,308,489
At 31 August 2024	39,926,408

There were no investment assets outside the UK.

The cost of fixed asset investments held at 31 August 2025 is £33,554,144 (2024: £29,489,435).

All of the above listed investments are held within the UK. Cash deposits of £275,129 (2024: £168,850) were held as part of the investment portfolio which is included within cash at bank and in hand. The portfolio comprised the following material holdings:

Material holdings over 5% of the portfolio value

	2025	2024
Schroders Charity Multi Assets Fund	22%	22%
Fidelity Investments Global Special Situations	26%	32%
Fidelity Multi Assets Income Fund	0%	18%
FF ABS RTS MLT I GUS	12%	0%
FF-ABSLT GL EQ I AC GBP H	13%	0%
Blackrock Diversified Growth Fund	0%	17%
Blackrock Global Income Fund	0%	11%
Killik & Co	27%	0%

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	18,499	38,499
Prepayments and accrued income	342,322	341,961
	<u>360,821</u>	<u>380,460</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and deferred income	99,718	88,817

13. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	40,696,519	1,315,161	42,011,680
TOTAL FUNDS	<u>40,696,519</u>	<u>1,315,161</u>	<u>42,011,680</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	823,398	(1,912,783)	2,404,546	1,315,161
TOTAL FUNDS	<u>823,398</u>	<u>(1,912,783)</u>	<u>2,404,546</u>	<u>1,315,161</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	37,522,655	3,173,864	40,696,519
TOTAL FUNDS	<u>37,522,655</u>	<u>3,173,864</u>	<u>40,696,519</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	954,664	(1,629,188)	3,848,388	3,173,864
TOTAL FUNDS	<u>954,664</u>	<u>(1,629,188)</u>	<u>3,848,388</u>	<u>3,173,864</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

14. RELATED PARTY DISCLOSURES

All the directors of the company are also directors of Beryl Evetts And Robert Luff Animal Welfare Trust Limited (BERLAWT).

At the year end, there was an amount of £18,499 (2024: £18,499) due from BERLAWT.

15. CONTINGENCIES

The company is limited by guarantee and, in the event of a winding-up, the liability of its members is limited to an amount not exceeding £10 per member.

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Income from listed investments	767,850	878,233
Investment managers fees rebate	47,489	56,703
Deposit account interest	7,759	19,728
Compensation	300	-
	823,398	954,664
Total incoming resources	823,398	954,664
EXPENDITURE		
Charitable activities		
Donations	1,595,000	1,305,000
Support costs		
Governance costs		
Trustees' fees	19,142	21,048
Trustees' expenses	1,200	1,200
Auditors' remuneration	8,611	8,682
Auditors' remuneration for non audit work	6,300	6,300
Exchange rate variance	7,470	-
Investment managers fees	273,832	285,793
Sundries	1,228	1,165
	317,783	324,188
Total resources expended	1,912,783	1,629,188
Net expenditure before gains and losses	(1,089,385)	(674,524)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	170,141	90,657
Net expenditure	(919,244)	(583,867)