

GOLDEN STABLE

CHARITY NUMBER: 276359

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

GOLDEN STABLE

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

NAME OF THE CHARITY:

Golden Stable

CHARITY REGISTRATION NUMBER:

No: 276359

PRINCIPAL OFFICE

Hopfield House
North Frith Farm
Ashes Lane
Hadlow
TONBRIDGE
Kent
TN11 9QU

TRUSTEES

The Trustees during the year were:

Nigel Philip Thomas
Mrs Jennifer Miriam Thomas
Jonathan George Rosies (resigned)
Jessica Jay
Jonathan Jay
Cameron Thomas
Isabelle Thomas
Alice Bradley
Emma Horne
Thomas Horne

CHIEF EXECUTIVE OFFICER

Nigel Philip Thomas combines Trustee with Chief Executive Officer.

INDEPENDENT EXAMINER

T Lane
Director in M N Jenks & Co Limited
72 Commercial Road
Paddock Wood
TONBRIDGE
Kent
TN12 6DP

GOLDEN STABLE

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
WEST MALLING
Kent
ME19 4JQ

INVESTMENT MANAGERS

Psigma Investment Management
126 Jermyn Street
LONDON
SW1Y 4UJ

SOLICITORS

Warners
16 South Park
SEVENOAKS
Kent
TN13 1AN

GOLDEN STABLE

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees submit their annual report and financial statements for the year ended 31 March 2025, in accordance with current statutory requirements and the Charity's governing document.

Structure, Governance and Management

The Charitable Trust was constituted by a Trust Deed made on 23 May 1978 and registered with the Charity Commission under number 276359.

When new trustees are to be appointed they must be professionally competent and identify with the Charity's broad purpose as well as the detailed aims of the family trustees. All decisions are taken by the trustees. There are no other members of staff. Requests for loans or grants are made to individual trustees who discuss the suitability or otherwise with other trustees at their meetings.

Objectives and Activities

The prime objectives and activities remain unchanged. The Trust Deed gives preference to such charitable Institutions or such charitable purposes whose objects or work involves; "The furtherance of the Gospel of the Lord Jesus Christ or the support of those institutions and individuals involved in the promotion of that Gospel".

The Trustees have paid due attention to the requirements of the Charity Commission in respect of the need to make plain the public benefit of the activities of the Trust.

The objectives are pursued in the following ways;

1 **Loans** are made to UK Christian charities to enable them to undertake projects which would not otherwise come to fruition. Currently all loans are repayable within five years at a fixed rate of interest. It has been agreed by the trustees that any future loans will be smaller and of a short term nature so that more time and resources can be focussed on grants. The only loan currently outstanding is to a Christian retreat centre in Scotland.

2 **Grants** are made to Christian work in both the UK and to UK charities who carry out work abroad, including relief of the poor and education and training in skills that will help lift people out of poverty. Broadly speaking the charity aims to avoid supporting large organisations who require substantial grants, instead focussing on smaller projects with less profile that might otherwise struggle to receive support. This is the main activity of the charity and examples include:

Qavah Charitable Trust

The Qavah Charitable trust supports mental health issues amongst Christians by providing breaks and retreats to Christians in stressful situations. These retreats provide opportunities for participants to get the space they need to process the stresses and strains they face and receive prayer for their on-going struggles.

3 **Housing** - Occasionally where Christians are unable to find accommodation within their personal finances near their place of work, the Trust will enter a part equity agreement usually amounting to a small fraction of the whole. Over time these equity shares have become profitable investments.

The Charity does not seek out new clients as they come by word of mouth to the trustees from trusted sources within the Christian community.

No volunteers are used within the Charity.

GOLDEN STABLE

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Investments

The main activity of the Charity is the distributing of grants each year which amount to around £100k per annum, but can vary depending on applications received and investment returns. With this in mind, the financial objective of the charity is to produce the best financial return possible with a low level of risk, in order to fund annual grant making and maintain the financial resources of the charity for as long as possible.

All decisions regarding investments are taken by the trustees as a whole, and the trustees recognise that the annual return generated by investments will not meet budgeted grant making and lead to a slow reduction in the financial size of the charity over time which they are happy with. The Charities low risk investment strategy means:

- Stocks and shares are handled by a regulated stock broker on a low risk basis.
- Property investments require security valued at least 20% over and above the loan granted.
- Part equity agreements will contribute no more than 50% of the property value.
- Short term loans will not exceed £30k and be repayable within five years.

The trustees recognise that the capital value of the charity will fluctuate in the short term which is more than compensated for by long term property investment. Sufficient liquid assets are held to meet short term grant making commitments.

The trustees consider the current diversity of assets to be more than sufficient for its purposes, but do not wish to invest further in property assets because of their long term nature unless a specific need arises that meets the charities objectives, rather than its investment strategy, and is agreed by all trustees.

Cash balances are held with a maximum balance of £150k deemed to be sufficient for liquidity purposes. Any monies above this are invested in stocks and shares to ensure a better return.

Restricted Funds

The charity has no restricted funds.

Achievements and performance

Once again Golden Stable has been able to provide financial support to charities and organisations that are doing some amazing work particularly amongst the poor both in the UK and abroad. The regular reports we receive make it a privilege to be a part of what these projects.

Looking ahead, the flow of funds from loans, both capital and interest, will start to decline as long term loans are finally repaid. This means that future grants will exceed income and mean the charity will need to start drawing on reserves of stocks and shares over the coming years to meet donations. A level of grant giving has been set which the trustees believe will enable it to continue offering grants well into the future.

The Trustees have complied with their duty in section 4 of the 2006 Charities Act having due regard to the public benefit guidance published by the Charity Commission.

Financial

No fund raising is undertaken, and none is anticipated.

There is a constant flow of funds, both capital and interest, returning to the charity from interest bearing loans and investment in stocks and shares. Currently reserves are high as calls for loans have decreased due to the current financial climate. It is expected that future grants will exceed income from interest on loans which will decrease reserves over the coming years.

GOLDEN STABLE

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The investments of the Charity have been acquired in accordance with the powers available to the Trustees in the Trust Deed and the Stock Exchange investments have been professionally managed by Canaccord Genuity Investment Management, independent investment managers.

Plans for Future Periods

Over the coming years the trust is planning to continue its work along the lines already established, with a greater emphasis on grants. A new generation of trustees has come on board this year to help continue the work of Golden Stable well into the future.

N P THOMAS
TRUSTEE

Date: 29 January 2026

GOLDEN STABLE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

Charity Law requires the Trustees to prepare in respect of each financial year of the Charity a statement of accounts complying with such requirements as to its form and contents as may be prescribed by regulations made by the Secretary of State. In preparing those financial statements the Trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO

THE TRUSTEES OF GOLDEN STABLE

I report on the financial statements of the Charity for the year ended 31 March 2025 set out on pages 8 to 15.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities Act)) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- 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 Commissioners. 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 the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts, and the report is limited to the matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018, effective 1 January 2019).

I 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.

29 January 2026
72 Commercial Road
Paddock Wood, Tonbridge, Kent

T Lane
Director in M N Jenks & Co Limited
Chartered Accountants

GOLDEN STABLE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	<u>Unrestricted Funds 2025 £</u>	<u>Unrestricted Funds 2024 £</u>
<u>Income from:</u>		
Donations and Legacies	-	-
Investment Income (Note 2)	86,331	78,866
Income from Charitable Activities		
Loan Interest	3,162	-
Rental Income	13,000	12,000
	16,162	12,000
<u>Total Income</u>	102,493	90,866
<u>Expenditure</u>		
Cost of raising funds - Investment Management Fees	26,764	21,476
Charitable Activities:		
Gifts to Christian Organisations	55,287	68,288
Support Costs	2,164	2,801
Other Costs - Investment Property Costs	10,904	3,699
Governance Costs	3,426	3,294
	71,781	78,082
<u>Total Expenditure (Note 3)</u>	98,545	99,558
<u>Net gains (losses) on investments</u>		
Realised Gains/(Losses) on Disposal of Investments	(72,287)	(21,714)
Unrealised Gains (Losses) on Investments	216,781	139,517
	144,494	117,803
<u>Net Income (Expenditure)</u>	148,442	109,111
Transfers	-	-
Net Income/(Expenditure) before Other Recognised Gains and Losses	148,442	109,111
Realised Gains on Disposal of Fixed Assets held for Charity's own use	-	-
Unrealised Gains on Revaluation of Fixed Assets held for Charity's own use	25,278	(10,309)
	25,278	(10,309)
<u>Net Movement in Funds</u>	173,720	98,802
<u>Fund balances brought forward at 1 April 2024</u>	5,193,526	5,094,724
<u>Balances carried forward at 31 March 2025</u>	£ 5,367,246	£ 5,193,526

The notes set out on pages 10 to 15 form an integral part of these financial statements.

GOLDEN STABLE

BALANCE SHEET

31 MARCH 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	4	527,969	502,695
Investments	5	4,623,720	4,618,154
		<u>5,151,689</u>	<u>5,120,849</u>
<u>CURRENT ASSETS</u>			
Debtors (including £149,328 [2024 - £Nil] due after more than one year)	6	159,335	844
Cash at Bank and In Hand		59,120	74,599
		<u>218,455</u>	<u>75,443</u>
<u>CREDITORS</u> : Amounts falling due within one year	7	(2,898)	(2,766)
<u>NET CURRENT ASSETS</u>		<u>215,557</u>	<u>72,677</u>
<u>NET ASSETS</u>		<u>£ 5,367,246</u>	<u>£ 5,193,526</u>
<u>THE FUNDS OF THE CHARITY</u>			
Revaluation Reserve re Tangible Fixed Assets		102,446	77,168
Unrestricted Income Fund		5,264,800	5,116,358
		<u>£ 5,367,246</u>	<u>£ 5,193,526</u>

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

N P THOMAS
TRUSTEE

Date: 29 January 2026

The notes set out on pages 10 to 15 form an integral part of these financial statements.

1 ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity constitutes a public benefit entity as defined by FRS102.

(b) Income Recognition

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
 - any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
 - there is sufficient certainty that receipt of the income is considered probable; and
 - the amount can be measured reliably.
- (i) Voluntary income is received by way of donations and is included in full in the Income and Expenditure Account as soon as it is received.
- (ii) Dividend income is recognised on the date of payment.
- (iii) Interest on loans, and deposits, whether they are loans to other charities or deposits with banks, building societies or other deposit holders are recognised on an accruals basis.
- (iv) Tax Recoverable. Tax recoverable is recognised when claimable.
- (v) Gifts in kind are included at market value when received.
- (vi) For legacies, entitlement is taken as the earlier of:
- the date on which the charity is aware that probate has been granted;
 - the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
 - when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

- (vii) Rental income is recognised on an accrual basis.

(c) Value Added Tax

The Charity is not registered for VAT purposes and all costs are inclusive of VAT.

GOLDEN STABLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2025

1 ACCOUNTING POLICIES (continued)

(d) Capitalisation and Depreciation of Fixed Assets

Provision is made for depreciation on fixed assets at rates calculated to write off the cost or valuation of each asset over their expected useful life, as follows:

Fixtures, fittings and equipment - 25% on written down value

All assets costing more than £500 are capitalised.

(e) Resources Expended

Expenditure is included when incurred. The irrecoverable element of VAT is included within the item of expense to which it relates. Support costs are those costs incurred directly in support of expenditure on the objects of the Trust. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional statutory requirements.

(f) Investment Assets

Investment assets are valued at market value at the balance sheet date.

Fixed asset listed investments are valued at the prices quoted as at close of business at mid-market or last traded price on the relevant stock exchange as obtained from FT Interactive Data. Unit trusts are valued at bid prices, unquoted securities at prices obtained from accredited sources.

Investment assets include other interests in Land and Buildings. These represent loans for the purchase of freehold land and buildings which are secured by a legal charge thereon, in circumstances where the Trust holds an equitable interest in the property. The equitable interest is calculated by reference to the proportion which the Trust's loan bears to the purchase price of the property.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

(g) Funds Accounting

Funds held by the Charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the Council Members.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(h) Allocation of Costs

Those costs which cannot be allocated directly to a functional classification have been apportioned on a usage basis.

2 INVESTMENT INCOME

	<u>2025</u>	<u>2024</u>
	£	£
Source of Investment Income:		
Dividends - UK equities and Unit Trusts	25,611	27,200
- Overseas	5,294	9,499
Interest - UK fixed interest securities	31,489	25,221
Interest - Overseas fixed interest securities	14,973	14,410
Interest on cash deposits	2,638	1,027
Other UK Investment Income	6,326	1,509
	<u>£ 86,331</u>	<u>£ 78,866</u>

GOLDEN STABLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2025

3	<u>TOTAL EXPENSES</u>		<u>2025</u> £	<u>2024</u> £
	These include the following:			
	Independent Examiner's Fees		2,172	2,070
	Depreciation		4	5
			<u> </u>	<u> </u>
	The Charity had no employees during the year (2019 - Nil).			
4	<u>TANGIBLE FIXED ASSETS</u>	<u>Total</u> £	<u>Freehold Land and Buildings</u> £	<u>Fixtures, Fittings and Equipment</u> £
	<u>Cost/Valuation:</u>			
	At 1 April 2024	506,416	502,673	3,743
	Additions	-	-	-
	Disposals	-	-	-
	Revaluation	25,278	25,278	-
		<u> </u>	<u> </u>	<u> </u>
	<u>At 31 March 2025</u>	<u>531,694</u>	<u>527,951</u>	<u>3,743</u>
	<u>Depreciation:</u>			
	At 1 April 2024	3,721	-	3,721
	Charge for Year	4	-	4
		<u> </u>	<u> </u>	<u> </u>
		-	-	-
		<u> </u>	<u> </u>	<u> </u>
	<u>At 31 March 2025</u>	<u>3,725</u>	<u>-</u>	<u>3,725</u>
	<u>BOOK VALUE:</u>			
	<u>At 31 March 2025</u>	<u>£ 527,969</u>	<u>£ 527,951</u>	<u>£ 18</u>
	<u>At 31 March 2024</u>	<u>£ 502,695</u>	<u>£ 502,673</u>	<u>£ 22</u>

All fixed assets are used in direct furtherance of the Charity's objects. The historical cost of the freehold land and buildings in Chiltern Way, Tonbridge, was £234,123. The property was purchased in December 2014 and has been professionally revalued in May 2023 by Barnes Kingsnorth, Estate Agents. The property in Salisbury Road, Tonbridge, was purchased at a historical cost of £190,900 in December 2016 and was professionally revalued in May 2023. A further property was purchased in Severnside, Sheffield at a cost of £68,982 in August 2022 and has yet to be revalued.

			Other Interests		
		Freehold Land and Buildings	In Freehold Land & Buildings	Listed Investments	Cash Deposits
5	<u>FIXED ASSET INVESTMENTS</u>	<u>Total</u> £	<u>Buildings</u> £	<u>Buildings</u> £	<u>£</u>
	Market Value 1 April 2024	4,618,154	898,150	1,292,011	2,331,477
	Additions	459,060	-	2,610	456,450
	Disposals	(597,522)	(-)	(-)	(529,534)
	Net Unrealised Investment Gains (Losses)	216,315	26,055	57,860	132,400
	Realised Investment Gains (Losses)	(72,287)	-	-	(72,287)
	<u>Market Value 31 March 2025</u>	£ 4,623,720	£ 924,205	£ 1,352,481	£ 2,318,506
					£ 28,528

31 MARCH 2025

5 FIXED ASSET INVESTMENTS (CONTINUED)

Agricultural land was re-valued professionally in November 2023 by BTF Partnership LLP, Chartered Surveyors.

The properties at 3 Fairfield Way, 28 Beverley Crescent and 62 Town Acres in Tonbridge held as Other Interest in Freehold Land and Buildings were re-valued in May 2023 by Barnes Kingsnorth, Estate Agents. The property at 29 Roundfield Avenue, Harpenden has been professionally revalued by The Land Office, Estate Agents in March 2023.

The property at Coldharbour Lane was revalued by Barnes Kingsnorth, Estate Agents, in May 2023.

The Trustees consider that the property at Coldharbour Lane which was included in Investment Properties, together with Other Interests in Land and Buildings, are Mixed Motive Investments in that they assist Christian workers or missionaries who are unable to find accommodation within their personal finances near their place of work but can also provide a suitable rate of return. The total value of these investments included within the portfolio amounts to £2,056,550 (2024 - £1,965,761).

	<u>2025</u> £	<u>2024</u> £
Investments may be further analysed as follows:		
Investment assets in the UK	3,546,171	3,680,895
Investment assets outside the UK	1,077,549	937,259
	<u>£ 4,623,720</u>	<u>£ 4,618,154</u>

Fixed Asset investments include the following holdings which constitute more than 5% of the value of the portfolio.

	<u>Market Value</u> £	<u>% of Value of Portfolio</u> %
<u>Investment Properties</u>		
Hawthorns, Cold Harbour Lane, Tonbridge, Kent	<u>£ 704,069</u>	<u>15.23</u>
<u>Other Interests in Land and Buildings</u>		
28 Beverley Crescent, Tonbridge, Kent	437,201	9.46
62 Town Acres, Tonbridge, Kent	353,876	7.65
3 Fairfield Way, Tonbridge, Kent	268,453	5.81
29 Roundfield Avenue, Harpenden	<u>292,951</u>	<u>6.34</u>
	<u>2025</u>	<u>2024</u>
<u>Historical Cost</u>	<u>£ 3,212,241</u>	<u>£ 3,280,299</u>

GOLDEN STABLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2025

6	<u>DEBTORS</u>	<u>2025</u> £	<u>2024</u> £
	Loans Recoverable [Note (i)]	158,372	-
	Other Debtors	963	844
		<u>£ 159,335</u>	<u>£ 844</u>
	(i) <u>Loans</u>		
	Brought forward at 1 April 2024	-	18,000
	Further advances during the year	159,500	-
	Repayments during the year	(1,128)	(18,000)
	<u>Carried forward at 31 March 2025</u>	<u>£ 158,372</u>	<u>£ -</u>
	Due within one year	9,044	-
	Due after more than one year	149,328	-
		<u>£ 158,372</u>	<u>£ -</u>

At 31 March 2025 there were 2 loans (2024 - 0) different borrowers. The loans related to particular charitable projects and of special needs. The duration, rate of interest and other terms for each loan were negotiated on an individual basis. Original terms are not infrequently renegotiated subsequently. The maximum initial duration of fixed term loans made by the Trust is normally ten years.

7	<u>CREDITORS: Amounts falling due within one year</u>	<u>2025</u> £	<u>2024</u> £
	Accruals	<u>£ 2,898</u>	<u>£ 2,766</u>

8 TRUSTEES' EXPENSES

No expense payments were made in respect of Trustees for the year.

No payments in respect of remuneration were made to Trustees during the year.

GOLDEN STABLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2025

9 DONATIONS AND GIFTS

During the year donations and gifts totalling £55,237 (2024 - £68,288) were made to various Christian organisations. Gifts of £1,000 or more were as follows:

	<u>2025</u>	<u>2024</u>
	£	£
Timeless Wonder Foundation	5,000	-
Birchfield Charitable Trust	5,000	4,900
Starfish Asia Fund	-	2,500
Qavah Trust (formerly Tonbridge Youth Trust)	11,000	8,000
Bluejay Trust	5,000	5,000
Mayenjene Trust	-	2,000
Golden Oak	4,999	-
Freedom International	-	5,000
This is Growth Ltd (GrowTH)	-	5,000
Arukah Network	-	5,000
Kids Club – Kampala	-	5,000
Stewardship	<u>24,000</u>	<u>25,600</u>

10 TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

- (i) Donations totalling £11,000 (2024 - £8,000) were made to Qavah Trust (formerly Tonbridge Youth Trust) being a charitable organisation in which N P Thomas and Jenny Thomas are Trustees.
- (ii) A charge of £2,160 (2024 - £2,160) has been raised in respect of the use of office accommodation and facilities by Golden Stable for the year to 31 March 2025. The office accommodation is owned by North Frith Farm, a partnership in which N P Thomas is a partner.