

DUDLEY AND GEOFFREY COX CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

*Dudley and Geoffrey Cox Charitable Trust***INDEX**

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Dudley and Geoffrey Cox Charitable Trust

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME:	Dudley and Geoffrey Cox Charitable Trust
REGISTERED CHARITY NUMBER:	277761 (registered with the Charity Commission for England & Wales)
CORRESPONDENT:	Merchant Taylors' Company 30 Threadneedle Street London EC2R 8JB
BOARD OF TRUSTEES:	Mr J L Wosner (Chairman) Mr I W Ferres Mr P G Magill Mr P H Watkins
ADMINISTERED BY:	Bradestrete Services Limited Merchant Taylors' Hall 30 Threadneedle Street London EC2R 8JB
BANKERS:	C. Hoare and Co. 37 Fleet Street London EC4P 4DQ
INVESTMENT MANAGERS:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
INDEPENDENT EXAMINER:	Claire Wills FCA DChA Saffery LLP 71 Queen Victoria Street London, EC4V 4BE
SOLICITORS:	Forsters LLP 22 Baker Street London W1U 3BW

*Dudley and Geoffrey Cox Charitable Trust***TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their Report and Financial Statements for the year ended 31 December 2023.

CHARITABLE OBJECTIVES, AIMS AND ACTIVITIES**Charitable Objective**

The income and capital of the Charity is to be applied by the Trustees for such charitable purposes, as defined by the law of England and Wales, at such time or times and in such manner as they in their absolute discretion think fit.

Aim

The Charity aims to have a demonstrable positive impact on the lives of its beneficiaries. Within the parameters of the grant-making policy explained below, it supports charitable causes in one or more of the following fields:

- Youth (particularly if there is a broadly educational or training aspect to the charity's work, beyond simply introducing beneficiaries to experiences which they would not otherwise have)
- Welfare (any age group)
- Medical (particularly medical research)
- Education.

Activities

Grants awarded during the year amounted to **£ 700,000** (2022: **£380,500**). See 'Achievements and Performance' for more detail.

Public benefit

The Trustees have considered and have had regard to the guidance on Public Benefit issued by the Charity Commission. Grants awarded during the year have covered a wide spectrum of public benefit by funding charitable organisations which were within the grant-making policies of the Charity.

Grant-making policies

Whilst any trustee can at any time propose a one-off grant to any Charity, generally the Charity makes grants to organisations on a list of "Core Charities" selected by the Trustees. The Trustees consider each Core Charity every year but will not necessarily make a grant to each one every year.

The Grants Committee of Trustees reviews and updates the list of Core Charities by way of preparation for each meeting of the full board, taking into account Trustees' views and suggestions from the grant administrator, Bradestrete Services Limited (BSL).

In order to generate suggestions, BSL is authorised to do proportionate due diligence, including by drawing on the Merchant Taylors' Charity Visits Scheme volunteering programme.

*Dudley and Geoffrey Cox Charitable Trust***TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENTS AND PERFORMANCE**Performance**

Investment income for the year amounted to **£198,262** (2022: **£159,068**). The investment return for 2023 represented a total return of **9.1%** on the investment portfolio as compared with a portfolio benchmark of **8.3%**.

After charitable grants of **£700,000** (2022: **£380,500**), investment management costs of **£63,615** (2022: **£71,490**) and grant-related support costs of **£12,670** (2022: **£16,713**), the net outgoing resources for the year on unrestricted funds amounted to **£576,357** (2022: net outgoing resources of **£309,582**).

See 'Financial Review' for a summary of expenditure on charitable activities against distributions from the investment portfolio, in the context that such distributions are comprised partly of capital growth, in addition to natural income, and are received net of investment management fees.

Investment management costs of **£63,615** (2022: **£71,490**) decreased slightly on the previous year as did management fees of **£7,994** (2022: **£10,877**).

Details of Grants awarded are given in Note 3 of the financial statements. Details of grant-related support costs are given in Note 4.

The Trustees remain in contact with the beneficiary charities to ensure that their donations are used effectively.

As shown in the Balance Sheet the investment portfolio had a market value of **£9,078,567** at 31 December 2023 as compared with a market value of **£9,065,919** at 31 December 2022. Net current liabilities amounted to **£754** at 31 December 2023 compared with net current liabilities of **£14,332** at 31 December 2022. Unrestricted Funds totalled **£9,077,813** at 31 December 2023 compared with **£9,051,587** at 31 December 2022.

Achievements

Since the Charity was established, from 1981 up to and including the year covered by this report, grants awarded amount to **over £7 Million**.

FINANCIAL REVIEW**Investment Powers and Policy**

The Trustees' investment policy is that income should be maximised as far as possible whilst seeking to ensure capital growth. The Trustees have no exclusionary ethical policy but expect the Investment Managers to follow good ESG (environmental, social and governance) principles.

The Charity's quoted investments were registered in the nominee names of Sarasin and Partners LLP at 31 December 2023 and are managed by them on a discretionary basis to generate income to support the activities of the Charity whilst seeking to ensure capital growth.

*Dudley and Geoffrey Cox Charitable Trust***TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Charity uses a 'total return' approach to income distribution from the portfolio, to maximise the chances of the Charity being able to maintain its level of giving to good causes despite market downturns.

Financial Reserves

The Trustees invested the funds received from the Settlers in order to generate capital growth and investment income. Under the terms of the Trust Deed, the Trustees could use both capital and income in application of the Trust's charitable objectives.

The Trustees have adopted a 'total return approach' to distributions of cash from the investment portfolio to the Charity. The distributions represent an element of capital growth and an element of income. The distribution rate is based on the rolling average value of the portfolio looking back over a number of years. It is set at a level which is intended both to make a predictable amount of cash available each year for grant-making and the Charity's other expenses, all of which are relatively predictable, and to avoid eroding the underlying capital in the investment portfolio. The Trustees review the distribution rate at least annually.

Against that background, the Trustees consider that it is not necessary to hold any particular amount in liquid unrestricted and undesignated funds. At year end, the Charity was compliant with this policy holding only a minimal amount of cash in bank.

The Trustees note that all of the Charity's funds are unrestricted and undesignated, and that technically all of the investment portfolio probably comes within the definition of liquid funds for the purposes of the Statement of Recommended Practice, but they are held to generate a return in the long term.

Risk Management

The Charity continues to review its management and financial procedures annually. The review ensures the identification of major risks to which it may be exposed, assesses their significance and ensures that appropriate systems are in place to mitigate them.

The potential for grant fraud is acknowledged as being a risk to which the Charity, and those like it, may be subject. The Charity mitigates the risk by making grants only to relatively well-known charities and verifying their bank details. Another risk to which the Charity is exposed is the value of, and yield from, its investments. Investments are monitored closely, with regular scrutiny of investment managers' performance taking place.

FUTURE PLANS

The Trustees propose to maintain the grant-making policy explained earlier in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The Charity was established by Deed of Trust dated 3 April 1979, settled by the late Mr Dudley F Cox and his son, the late Mr Geoffrey A Cox. Pursuant to a resolution dated 11 February 1984 the name of the Charity was changed from "The Haymills Charitable Trust" to "Dudley Cox Charitable Trust". By resolution dated 29 March 1991 the name of the Charity reverted to "Haymills Charitable Trust". By a further resolution dated 10 January 2013 the name of the Charity was changed to "Dudley and Geoffrey Cox Charitable Trust". This represents the Settlers who generously endowed the Charity.

Dudley and Geoffrey Cox Charitable Trust

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Appointment of Trustees and Training

New Trustees are appointed by the existing Trustees as and when necessary. The Administrators of the Charity, Bradestrete Services Limited, keep the Trustees informed of current issues and if necessary extra training is arranged.

Retirement of Trustees

During 2023, after the end of the financial period covered by this report, Mr Michael Boyle retired from the board with the Trustees' good wishes and heartfelt thanks for his many years of service.

Trustees' meetings

The Trustees meet regularly twice a year, in the Spring and in the Autumn. There is also a separate Grants Committee comprising two Trustees which also meets twice a year, in the Spring and in the Autumn. The Grants Committee considers which charities grants should be awarded to and makes recommendations to the full Board of Trustees.

Management Personnel

The Charity does not employ management personnel but employs the services of Bradestrete Services Limited, a subsidiary of the Merchant Taylors' Company, to provide all administrative functions.

Related Parties

Some of the Trustees may be connected to one or more of the organisations that received grants during the year. However, as all grants are approved on a majority basis, the Trustees do not believe that such connections impact on the grant-making process.

Three of the Trustees are members of the Merchant Taylors' Company, which administers the Charity via the Company's subsidiary Bradestrete Services Limited and which provides catering services to Trustees' meetings via the Company's subsidiary Merchant Taylors' Catering Limited.

*Dudley and Geoffrey Cox Charitable Trust***TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023****STATEMENT OF THE TRUSTEES' RESPONSIBILITIES**

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

Charity law requires the Trustees to prepare financial statements for each accounting period that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for the accounting 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 (FRS102);
- 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 Charity will continue its activities.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the statements comply with the Charities Act 2011 and regulations made thereunder. 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.

Approved by the Trustees and signed on their behalf by

(If I type or otherwise electronically sign my name, I confirm that I intend to authenticate this document by so doing)

Signature:  DF25730DB856435...

Name: John wosner

Date: 19/06/2024

*Dudley and Geoffrey Cox Charitable Trust***INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023****INDEPENDENT EXAMINER'S REPORT**

I report to the trustees on my examination of the accounts of Dudley and Geoffrey Cox Charitable Trust (the Trust) for the year ended 31 December 2023.

Respective Responsibilities of Trustees and Examiner

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view', which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 
 05E9ED1F7A3B4BA...

Dated: 6/19/2024

Claire Wills FCA, DChA
Saffery LLP
Chartered Accountants
71 Queen Victoria Street, London, EC4V 4BE

*Dudley and Geoffrey Cox Charitable Trust*STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Income from:			
Investments	2	198,262	159,068
Interest		1,666	53
Total income		199,928	159,121
Expenditure on:			
Raising funds			
Investment management costs		63,615	71,490
Charitable activities			
Grants awarded	3	700,000	380,500
Grant related support costs	4	12,670	16,713
		712,670	397,213
Total expenditure		776,285	468,703
Net expenditure for the year		(576,357)	(309,582)
Realised & unrealised gain/(losses)		584,403	(1,188,133)
Foreign exchange movements		18,180	(164,991)
Net gain/(loss) on investments		602,583	(1,353,124)
Net movement in funds for the year		26,226	(1,662,706)
Fund balances at 1 January 2023		9,051,587	10,714,293
Fund balances at 31 December 2023	10	9,077,813	9,051,587

The accounting policies and notes on pages 12 to 18 form part of these financial statements

*Dudley and Geoffrey Cox Charitable Trust*BALANCE SHEET
FOR THE PERIOD ENDED 31 DECEMBER 2023

	Note	2023	2022
		£	£
Fixed assets			
Investments	5	9,078,567	9,065,919
Current assets			
Debtors	6	233	233
Cash at bank		<u>22,445</u>	<u>7,618</u>
		22,678	7,851
Creditors: amounts falling due within one year	7	<u>23,432</u>	<u>22,183</u>
Net current liabilities		<u>(754)</u>	<u>(14,332)</u>
		<u>9,077,813</u>	<u>9,051,587</u>
Funds			
Unrestricted			
General	8	<u>9,077,813</u>	<u>9,051,587</u>
	10	<u>9,077,813</u>	<u>9,051,587</u>

These financial statements were approved by the Trustees on 19/06/2024

Trustee:  DF25730DB856435...

(If I type or otherwise electronically sign my name, I confirm that I intend to authenticate this document by so doing)

The accounting policies and notes on pages 12 to 18 form part of these financial statements.

*Dudley and Geoffrey Cox Charitable Trust*ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31 DECEMBER 2023**1 Accounting policies**

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) (Charities SORP (FRS 102) second edition) and the Charities Act 2011.

The Dudley and Geoffrey Cox Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales (registration number: 277761). Its registered office address is 30 Threadneedle Street, London.

1.1 Accounting convention

The financial statements are prepared in sterling, which is the functional currency of the Charity and are rounded to the nearest pound. Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement.

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

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 SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

1.3 Income and endowments

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 Grants and other expenditure

Grants are payments made to third parties in furtherance of the Trust's charitable objects. Unconditional grants are accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified and any unfulfilled condition attaching to the grant is outside the control of the Trust.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Other expenditure, including any irrecoverable VAT, is recognized on an accruals basis as a liability is incurred.

*Dudley and Geoffrey Cox Charitable Trust*ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31 DECEMBER 2023

1.5 Fixed asset investments

Investments are stated at market value at the balance sheet date. Net gains and losses arising on revaluation and disposals throughout the year are taken to the Statement of Financial Activities. Unquoted investments have been stated at Trustees' valuation.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Unrestricted funds

During 2021 the Trustees decided not to continue to maintain a separate "Designated Fund" representing the market value of the Trust's investments but to combine this with the General Fund which represented unspent income from investments. See notes 8 and 9 for further information.

1.8 Taxation

The Trust is a registered charity and is not liable to UK income tax or corporation tax on its activities.

1.9 Critical accounting judgements and estimates

The preparation of the Charity's financial statements requires the use of certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information or more experience.

*Dudley and Geoffrey Cox Charitable Trust*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**2 Income from investments**

	2023	2022
	£	£
Income from listed investments	<u>198,262</u>	<u>159,068</u>

3 Grants

	2023	2022
	£	£
Educational		
Anglia Ruskin University - Dudley and Geoffrey Cox Charitable Trust Building Management Scholarship	500	500
Merchant Taylors' School - Geoffrey Cox Scholarships	75,000	75,000
Merchant Taylors' School - Dudley Cox Awards for Engineering, Design & Technology	4,000	4,000
University College London - Dudley and Geoffrey Cox Charitable Trust Scholarship	<u>500</u>	<u>500</u>
Educational Total	<u>80,000</u>	<u>80,000</u>

	2023	2022
	£	£
Medical		
Alzheimer's Society	7,000	6,000
Anthony Nolan	7,000	6,000
Breast Cancer Now	7,000	6,000
Children with Cancer UK	7,000	6,000
Cure Parkinsons	7,000	6,000
Duchenne Research Fund	7,000	6,000
East Anglian Air Ambulance	7,000	6,000
London Air Ambulance	7,000	-
National Tremor Foundation Charitable Trust	7,000	6,000
Papworth Trust	7,000	6,000
Paul Strickland Scanner Centre	7,000	6,000
Prostate Cancer UK	7,000	6,000
St John Ambulance	7,000	6,000
Stroke Association	7,000	6,000
The Ataxia – Telangiectasia Society	<u>7,000</u>	<u>6,000</u>
Medical Total	<u>105,000</u>	<u>84,000</u>

*Dudley and Geoffrey Cox Charitable Trust*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**3 Grants (continued)**

	2023	2022
	£	£
Youth and Welfare		
British Exploring Society	8,000	10,000
British Red Cross	18,000	10,000
Builders' Benevolent Institution	6,000	5,000
Canine Partners for Independence	6,000	5,000
Catch 22 Charity Limited	13,000	10,000
Centrepont Soho	5,000	5,000
Construction Industry Trust for Youth	13,000	10,000
East Anglia's Children's Hospices	6,000	5,000
Kidscape	6,000	5,000
Lifelites	6,000	5,000
Livability	6,000	5,000
Pace Centre	8,000	5,000
Prince's Trust	18,000	10,000
Project Trust	6,000	5,000
RNLI	8,000	10,000
St Andrew's Club	7,000	5,000
Salvation Army	18,000	15,000
Scout Association	6,000	5,000
Seafarers UK	17,000	10,000
Scope	6,000	5,000
Sue Ryder	6,000	5,000
Toynbee Hall	6,000	5,000
Treloar Trust	7,000	5,000
The Royal British Legion	18,000	10,000
West London Action for Children	7,000	10,000
Winchester Project	6,000	5,000
Woman's Trust	8,000	10,000
Workaid	6,000	5,000
Young Enterprise	7,000	10,000
Youth & Welfare Total	258,000	210,000
	2023	2022
	£	£
Special Grants		
MTS Julian Hill Cricket Centre	250,000	-
Midlands Air Ambulance	7,000	6,500
Special Grants Total	257,000	6,500
Grand Total	700,000	380,500

*Dudley and Geoffrey Cox Charitable Trust*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**4 Grant-related support costs**

	2023	2022
	£	£
Management fees	7,994	10,877
Insurance	467	890
Bank charges	459	553
Trustees' meetings	-	667
Governance costs:		
Independent examiner's fee		
- Statutory report - current year	3,750	3,726
	12,670	16,713

None of the Trustees received any remuneration or payment for goods, services or expenses during the year or previous year. The Charity had no employees during the year or the previous year.

5 Investments

	2023	2022
	£	£
Market value at 1 January		
Add:	8,711,266	10,614,522
Additions	4,598,775	3,821,791
Disposals	(4,939,398)	(4,523,161)
Derivative trades	15,818	(13,753)
Realised (losses)/gains on disposal	(122,124)	389,987
Unrealised (losses)/gains	690,709	(1,578,120)
Market value quoted investments	8,955,046	8,711,266
Cash held for investment	123,521	354,653
Total investments	9,078,567	9,065,919
Trustees' valuation of unquoted investment	-	-
Market value at 31 December	9,078,567	9,065,919

6 Debtors

	2023	2022
	£	£
Prepayments	233	233

*Dudley and Geoffrey Cox Charitable Trust*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**7 Creditors: amounts falling due within one year**

	2023 £	2022 £
Accruals and deferred income	23,432	22,183
	<u>23,432</u>	<u>22,183</u>

Accruals include the following balances with connected parties:

	2023 £	2022 £
Bradestrete Services Limited	3,649	1,183

8 General fund – unrestricted

	2023 £	2022 £
At 1 January	9,051,587	10,714,293
Income	199,928	159,121
Expenditure	(776,285)	(468,703)
Net (losses)/gains & foreign exchange on investments	602,583	(1,353,124)
Transfer from designated funds	-	-
	<u>9,077,813</u>	<u>9,051,587</u>

9 Related party transactions

Bradestrete Services Limited, a connected party, charged for administration, establishment and management expenses during the year on behalf of this Charity amounting to £7,994 (2022 : £10,877).

Some of the Trustees may be connected to one or more of the organisations that received grants during the year. However, as all grants are approved on a majority basis and pursuant to a declaration and conflict of interest policy, the Trustees do not believe that such connections impact on the grant making process.

Three of the Trustees are members of the Merchant Taylors' Company, which administers this Charity.

*Dudley and Geoffrey Cox Charitable Trust*NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**10 Analysis of net assets between funds**

	General fund £	Designated fund £	Total £
Investments	9,078,567	-	9,078,567
Net current liabilities	<u>(754)</u>	<u>-</u>	<u>(754)</u>
At 31 December 2023	<u>9,077,813</u>	<u>-</u>	<u>9,077,813</u>

	General fund £	Designated fund £	Total £
Investments	9,065,919	-	9,065,919
Net current assets	<u>(14,332)</u>	<u>-</u>	<u>(14,332)</u>
At 31 December 2022	<u>9,051,587</u>	<u>-</u>	<u>9,051,587</u>