

**Charity Registration No. 281045**

**THE BURRY CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# THE BURRY CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	J D Butters T R Knight E L Simonini R S Kennar P J Knight	(Appointed 2 May 2024) (Appointed 2 May 2024) (Appointed 2 May 2024)
Charity number	281045	
Principal address	10 Hoburne Lane Highcliffe Christchurch Dorset BH23 4HP	
Independent examiner	Fiander ETL Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	
Bankers	Lloyds Bank 4 Castle Street Christchurch Dorset BH23 1DU	

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# THE BURRY CHARITABLE TRUST

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# THE BURRY CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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The trustees present their report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities Act 2011 and 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 published in October 2019.

#### Objectives and activities

The objective of the charity is to use the annual income of the Trust Fund, and such part or parts of the capital thereof as the trustees shall from time to time think fit, to or for such charitable object or objects or purpose or purposes if more than one in such shares and in such manner in all respects as the Trustees in their absolute discretion shall think fit.

#### Achievements and performance

The Trustees are pleased to have been able to provide substantial support to a number of charitable institutions including those involved in poverty reduction and caring activities within the local community. The Trustees continue to use the charity's income to make charitable grants in accordance with its objectives. The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Grants are made to charities, voluntary groups and other not for profit organisations. As previously, the Trustees continue to welcome grant applications from the local community of Highcliffe and the surrounding and further areas and consider each on its merits.

During the year a total of £135,247 of charitable grants were awarded to 11, mainly local, organisations (2024 - £110,006 to 8 organisations). All of these are registered charities themselves, which provide public benefit as detailed in their own annual reports. The trustees review carefully the activities of any other organisations to which grants are awarded to satisfy themselves that they are also providing public benefit, as defined in the Charity Commission guidance.

#### Financial review

The charity's income totalled £128,572 (2024 - £115,217), including £127,611 from unlisted and listed investments (2024 - £114,416). Expenses totalled £149,469 (2024 - £125,917), including grants payable of £135,247 (2024 - £110,006) and investment management charges of £10,382 (2024 - £11,713). A deficit of £1,055,929 was generated during the year (2024 - surplus of £841,979), including losses arising on the revaluation of investments of £1,041,133 (2024 - gains of £840,498).

The trustees generally aim to distribute income, in furtherance of the organisation's charitable objectives, within 18 months of the income arising.

Exceptional levels of income, such as a legacy, will be invested to provide additional distributable income. The Trustees have appointed an external investment manager, Rathbones, to manage the investment portfolio in accordance with agreed objectives. The intention is to maintain long term capital preservation with sustainable distributions of approximately 3% pa at the discretion of the Trustees.

The charity does not have any significant overhead expenses and does not have any employees. For this reason, it is not necessary to maintain levels of general reserves to meet such expenses.

The charity's unlisted fixed asset investments were received as a donation of shares. They provide a regular dividend income from which the annual grant payments are made. The Trustees believe it is in the best interests of the charity's beneficiaries to retain this shareholding.

The trustees have considered any risks to which the charity might be exposed, and systems are in place to mitigate any such risks. These procedures are reviewed periodically to ensure they still meet the needs of the charity.

**THE BURRY CHARITABLE TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2025**

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**Structure, governance and management**

The charity was constituted by Mrs Phyllis May Burry under a Deed of Trust dated 11 July 1980.

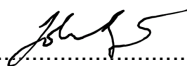
All trustees are expected to ensure they have an up-to-date awareness of their responsibilities and the requirements of charity law and the Charity Commission. If the requirement for new trustees arose these would be appointed and fully briefed by the existing trustees.

The trustees meet regularly and jointly agree all decisions made. The charity employs no paid staff.

The trustees who served during the year and up to the date of signature of the financial statements were:

S L Teague	(Retired 21 March 2025)
J D Butters	
T R Knight	
E L Simonini	(Appointed 2 May 2024)
R S Kennar	(Appointed 2 May 2024)
P J Knight	(Appointed 2 May 2024)

The trustees' report was approved by the Board of Trustees on ..... 17/12/2025 | 17:20 GMT

  
.....  
J D Butters

# THE BURRY CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE BURRY CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The Burry Charitable Trust (the charity) for the year ended 5 April 2025, which are set out on pages 4 to 14.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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

#### **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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

*Mark Gregory*

Mark Gregory, ACA

Fiander ETL  
Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

Dated: 17/12/2025 | 17:21 GMT  
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# THE BURRY CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
<b><u>Income from:</u></b>					
Investment income	3	128,572	-	128,572	115,217
<b><u>Expenditure on:</u></b>					
Raising funds	4	10,382	-	10,382	11,713
Charitable activities	5	139,087	-	139,087	114,204
<b>Total resources expended</b>		149,469	-	149,469	125,917
Net gains/(losses) on investments	9	(44,027)	(991,005)	(1,035,032)	852,679
<b>Net movement in funds</b>		(64,924)	(991,005)	(1,055,929)	841,979
Fund balances at 6 April 2024		1,257,316	2,665,269	3,922,585	3,080,606
<b>Fund balances at 5 April 2025</b>		1,192,392	1,674,264	2,866,656	3,922,585

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

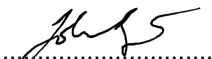
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BURRY CHARITABLE TRUST

BALANCE SHEET  
AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	11	2,862,132		3,917,648	
<b>Current assets</b>					
Cash at bank and in hand		7,405		7,697	
<b>Creditors: amounts falling due within one year</b>	13	(2,881)		(2,760)	
Net current assets			4,524		4,937
<b>Total assets less current liabilities</b>			2,866,656		3,922,585
<b>Capital funds</b>					
Permanent endowment		206,476		210,749	
Expendable endowment		1,467,788		2,454,520	
	14		1,674,264		2,665,269
<b>Income funds</b>					
Unrestricted funds	14		1,192,392		1,257,316
			2,866,656		3,922,585

The financial statements were approved by the Trustees on 17/12/2025 | 17:20 GMT

  
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J D Butters  
Trustee



# THE BURRY CHARITABLE TRUST

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

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### 1 Accounting policies

#### Charity information

The Burry Charitable Trust is a charitable trust established under a Trust Deed and registered with the Charity Commission in England and Wales. The principal address is 10 Hoburne Lane, Highcliffe, Christchurch, Dorset, BH23 4HP.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, the Charities Act 2011, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), UK Generally Accepted Accounting Practice and applicable charity law. The charity is a Public Benefit Entity as defined by FRS 102.

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

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 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 issued 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.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity has no restricted funds.

The permanent endowment funds are held by the trustees as permanent capital of the charity.

The expendable endowment funds represent capital of the charity as determined by the trustees, from time to time. Under the terms of the trust deed the trustees are empowered to accumulate the income of the fund to increase the capital or to expend the capital as they think fit.

# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies

(Continued)

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is accounted for in the period in which the charity is entitled to receipt.

#### 1.5 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 are allocated on the portion of the asset's use.

Grants payable are charged in the year when the offer is conveyed to the recipient 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.

Where services are provided to the charity as a donation, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Governance costs comprises the costs of running the charity itself as an organisation.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in the statement of financial activities.

#### 1.7 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies

(Continued)

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements have had the most significant effect on amounts recognised in the financial statements.

#### Unlisted fixed asset investments

Investments in Hoburne Group Limited have been measured on the basis of a valuation provided by the company.

# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 3 Investment income

	2025 £	2024 £
Income from listed investments	48,540	38,352
Income from unlisted investments	79,071	76,064
Interest receivable	961	801
	<u>128,572</u>	<u>115,217</u>

All investment income for the current and prior year was unrestricted.

### 4 Raising funds

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Investment management costs	10,382	11,713
	<u>10,382</u>	<u>11,713</u>

### 5 Charitable activities

	2025 £	2024 £
Grants payable (see note 17)	135,247	110,006
Governance costs (see note 6)	3,840	4,198
	<u>139,087</u>	<u>114,204</u>

All charitable activities expenditure for the current and prior year was unrestricted.

# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 6 Support costs

	Governance costs	2025	2024
	£	£	£
Independent examination fees	2,880	2,880	2,760
Legal and professional	960	960	1,438
	<u>3,840</u>	<u>3,840</u>	<u>4,198</u>
Analysed between			
Charitable activities	<u>3,840</u>	<u>3,840</u>	<u>4,198</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expense reimbursements from the charity during the year.

### 8 Employees

There were no employees during the year.

### 9 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£
Revaluation of investments	(47,859)	(993,274)	(1,041,133)	840,498
Gain/(loss) on sale of investments	3,832	2,269	6,101	12,181
	<u>(44,027)</u>	<u>(991,005)</u>	<u>(1,035,032)</u>	<u>852,679</u>
<b>For the year ended 5 April 2024</b>	<u>101,934</u>	<u>750,745</u>		<u>852,679</u>

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 11 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	1,948,390	1,969,258	3,917,648
Additions	130,261	-	130,261
Valuation changes	(46,100)	(995,032)	(1,041,132)
Disposals	(144,645)	-	(144,645)
At 5 April 2025	1,887,906	974,226	2,862,132
<b>Carrying amount</b>			
At 05 April 2025	1,887,906	974,226	2,862,132
At 05 April 2024	1,948,390	1,969,258	3,917,648

	2025 £	2024 £
Investments at fair value comprise:		
Listed investments	1,859,755	1,914,610
Unlisted investments	974,226	1,969,258
Cash	28,151	33,780
	2,862,132	3,917,648

### 12 Financial instruments

	2025 £	2024 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value through the statement of financial activities	2,862,132	3,917,648

### 13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	2,881	2,760

# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 14 Funds

#### 14.1 Endowment funds

Endowment funds comprise the following:

	Balance at 6 April 2024	Incoming resources	Movement in funds		Gains and losses	Balance at 5 April 2025
	£	£	Resources expended	Transfers	£	£
<b>Permanent endowments</b>						
Mr R J Burry	193,981	-	-	1,885	652	196,518
Investments - revaluation reserve	16,768	-	-	(1,885)	(4,925)	9,958
<b>Expendable endowments</b>						
Mrs P M Burry	101,972	-	-	819	283	103,074
Investments - revaluation reserve	1,872,201	-	-	(4,675)	(988,349)	879,177
Mr R J Burry	193,689	-	-	1,555	538	195,782
Mrs J A Knight	286,658	-	-	2,301	796	289,755
	<u>2,665,269</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(991,005)</u>	<u>1,674,264</u>

	Balance at 6 April 2023	Incoming resources	Movement in funds		Gains and losses	Balance at 5 April 2024
	£	£	Resources expended	Transfers	£	£
<b>Permanent endowments</b>						
Mr R J Burry	192,308	-	-	372	1,301	193,981
Investments - revaluation reserve	3,405	-	-	(372)	13,735	16,768
<b>Expendable endowments</b>						
Mrs P M Burry	101,245	-	-	162	565	101,972
Investments - revaluation reserve	1,140,643	-	-	(923)	732,481	1,872,201
Mr R J Burry	192,308	-	-	307	1,074	193,689
Mrs J A Knight	284,615	-	-	454	1,589	286,658
	<u>1,914,524</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>750,745</u>	<u>2,665,269</u>

# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 14 Funds

(Continued)

The Mr R J Burry permanent endowment fund deed of gift specified these funds form part of the permanent endowment of the charity. The fund includes gains/(losses) arising on the sale of the underlying investments.

The revaluation reserves represent the excess of the fair value of investments held in endowment funds over their historical cost.

The Mrs P M Burry expendable endowment fund represents capital of the trust as determined by the trustees, from time to time. Under the terms of the trust deed, the trustees are empowered to accumulate the income of the fund to increase the capital or expend the capital as they think fit. The fund includes gains/(losses) arising on the sale of the underlying investments.

The Mr R J Burry expendable endowment fund deeds of gift specified that the trustees must spend the income and may use the capital at their absolute discretion. The fund includes gains/(losses) arising on the sale of the underlying investments.

The Mrs J A Knight expendable endowment fund deeds of gift specified that the trustees must spend the income and may use the capital at their absolute discretion. The fund includes gains/(losses) arising on the sale of the underlying investments.

#### 14.2 Unrestricted funds

Unrestricted funds include a balance of £74,958 (2024 - £133,902) relating to the revaluation of listed and unlisted investments.

### 15 Analysis of net assets between funds

	Permanent Endowment	Expendable Endowment	Unrestricted Reserves	Total
	£	£	£	£
Fund balances at 5 April 2025 are represented by:				
Investments	206,476	1,467,788	1,187,868	2,862,132
Current assets/(liabilities)	-	-	4,524	4,524
	<u>206,476</u>	<u>1,467,788</u>	<u>1,192,392</u>	<u>2,866,656</u>
Fund balances at 5 April 2024 were represented by:				
Investments	210,749	2,454,520	1,252,379	3,917,648
Current assets/(liabilities)	-	-	4,937	4,937
	<u>210,749</u>	<u>2,454,520</u>	<u>1,257,316</u>	<u>3,922,585</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).



THE BURRY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025

17 Grants payable

Grants payable to charitable institutions comprise the following:

	Charity no.	2025 £	2024 £
Bournemouth Spear Trust	1191197	5,000	-
Coda Music Trust Ltd	1068710	-	5,000
Diverse Abilities Plus	282197	21,893	31,750
Grange School (Twynham Learning)		-	42,678
Home-Start Wessex	1109046	3,465	7,500
Lennox Childrens Cancer Fund	1011325	5,600	-
Life Education Trust	1071094	5,000	5,000
New Forest Mencap	1038962	-	2,000
Oakhaven Hospital Trust	900215	5,000	-
Scarf New Forest	1015081	10,000	5,000
SPUD	1160358	6,427	-
The Big Difference	1202119	31,000	-
The Honeypot Children's Charity	1011672	11,862	11,078
The Stable Family Home Trust	1093672	30,000	-
		<b>135,247</b>	<b>110,006</b>

All grants payable relate directly to the charitable trust's charitable objectives.