

**THE FARMERS CLUB CHARITABLE TRUST**

**FINANCIAL STATEMENTS**  
**For the year ended 30 June 2025**

**Charity Number: 282811**

THE FARMERS CLUB CHARITABLE TRUST

Annual report and financial statements for the year ended 30 June 2025

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	Page
Reference and Administrative details	1
Trustees' report	2 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 16

## THE FARMERS CLUB CHARITABLE TRUST

### Reference and Administrative details for the year ended 30 June 2025

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<b>Patron</b>	Mrs S K Muddiman
<b>Trustees</b>	Nick Green FRAgS, FIAgM (Chairman) V Croxson DL, FRAgS (Vice Chairman) (resigned 10 September 2024) Jenna Louise Ross MBA OBE, ARAgS (Vice Chairman) Meryl Ward MBE, FRAgS, NSch Des Lambert OBE, FRAgS James Squier FRICS Christine Tacon CBE, FRAgS, C.Env Theresa Howe (appointed 10 September 2024)
<b>Principal Office</b>	The Farmers Club Charitable Trust 3 Whitehall Court London SW1A 2EL
<b>Independent Examiner</b>	Naomi Jane Hedger BFP, FCA, CTA Chater Allan LLP 7 Quay Court Colliers Lane Stow-cum-Quay Cambridgeshire CB25 9AU
<b>Bankers</b>	CAFCASH Limited Kings Hill West Malling Kent ME19 4TA

## Trustee Commentary Accounts – 30<sup>th</sup> June, 2025

The Trustees present their annual report and financial statements for the year ended 30<sup>th</sup> June, 2025. The information given on page 1 forms part of this report.

### Objectives

The objectives of the charity are to ***'Support learning and leadership within the food, farming and associated industries'*** The Trustees confirm they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the Charity. The Charity was the brainchild of the late Trevor Muddiman funded by donations and covenants from Farmers Club members, generously matched by the late Sir John Eastwood. The current patron Mrs. Stella Muddiman also generously transferred assets from a private family trust. Over the years other club members have made generous gifts to the Trust funds.

The Trust made its first grants in 1981 and continues to expand and develop its activities in terms of offers made and the range of awards provided both independently and through collaboration with other organisations.



### Investments and Income Generation

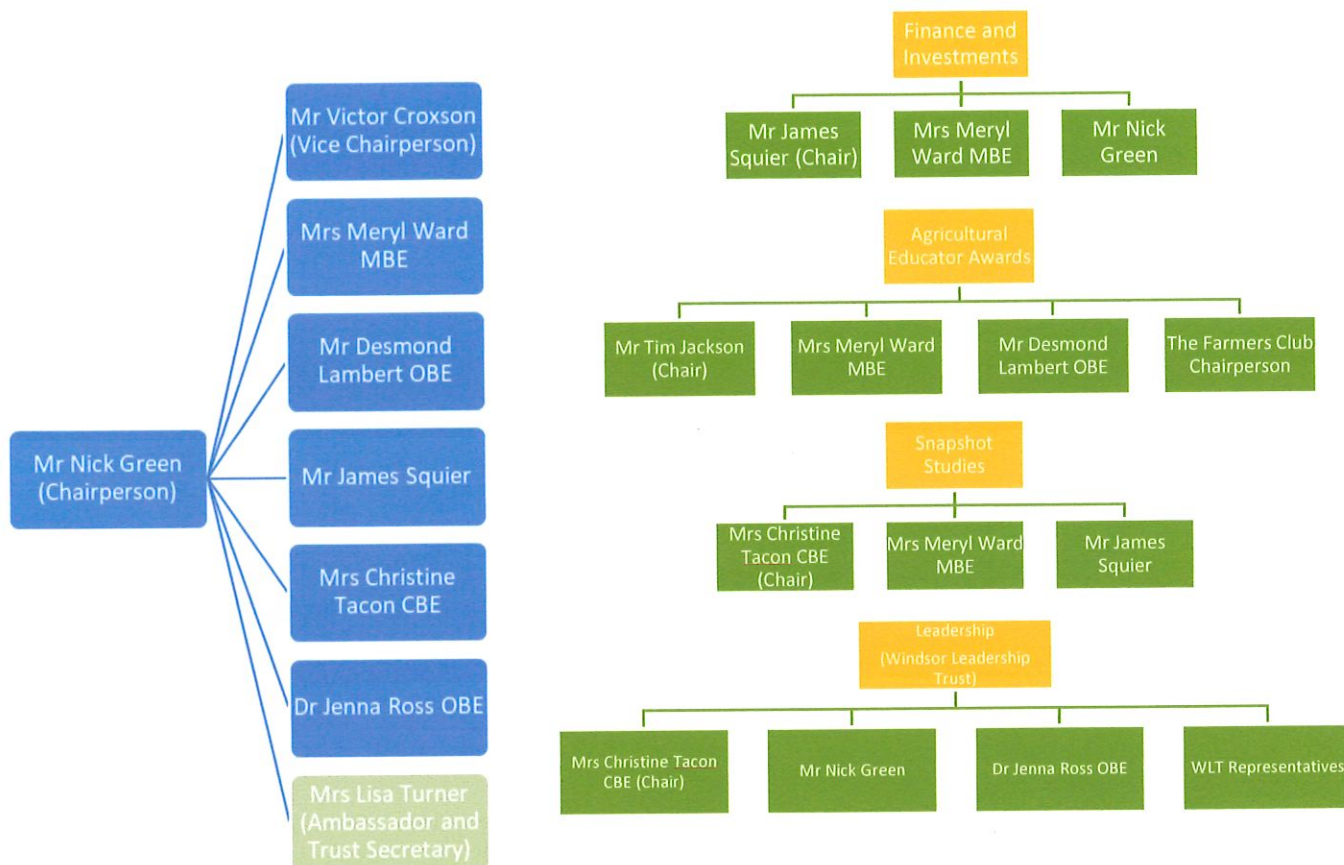
The Trust generates income through the following activities.



The Trust received a bequest in 2024 from the estate of the late Mrs. Marguerite Ivor-Jones of £15,000. This has enabled the Trust to establish ***'The Marguerite Ivor-Jones Memorial Award.'*** The award will

sponsor annually one U35s member of The Farmers Club to attend the Nuffield Farming Scholarships Trust Conference. The bequest is included in Unrestricted Funds in the financial statements.

## Structure, Governance and Management



## Trustee Appointment Details

Following a review, concluded in March 2021, Trustees are initially appointment to serve for a period of up to five years. Trustees may be re-appointed for one further term of up to five years. The maximum number of years a Trustee may serve is normally limited to ten years. Normally, a maximum of eight Trustees are appointed, unless Trustees decide additional Trustees are required.

The Chair is elected annually for a period normally limited to five years. That term can be in addition to the time served as a Trustee but would not normally exceed ten years in total, unless a majority of Trustees vote in favour of an extension for a time-limited period.

The Board of Trustees regularly reviews the range of skills required and appoint Trustees accordingly.

After 15 years of dedicated service to the Trust, September 2024 saw Mr. Vic Croxson (Vice-Chair) begin his well-deserved retirement. Nick Green, Chair of the Trust said, "Vic's dedication, knowledge and wisdom have been an incredible asset to the Trust."

The Trust are pleased to announce that Mrs. Theresa Howe was appointed as a new Trustee at the



September 2024 meeting. Tess brings a strong set of skills that will be a huge asset to the Trust moving forward.

Dr. Jenna Ross holds the position of Vice-Chair of the Trust and oversees collaboration and Agricultural Educator Award alumni.

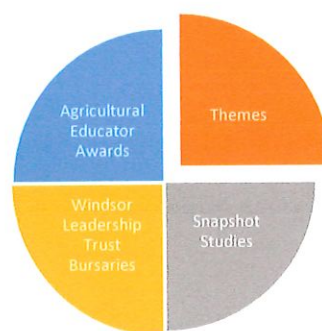
Tess Howe has oversight of the Windsor Leadership Trust Alumni.

The Trust are also pleased to announce the involvement of Mr. Tim Jackson as Chair of the Agricultural Educator Awards panel.

New Trustees are made aware of the workings of the Charity and usually have extensive experience of being a Trustee for other charities.

## Activities

The income of the Trust is applied towards supporting the learning and leadership within the food, farming and associated industries through three key themes.



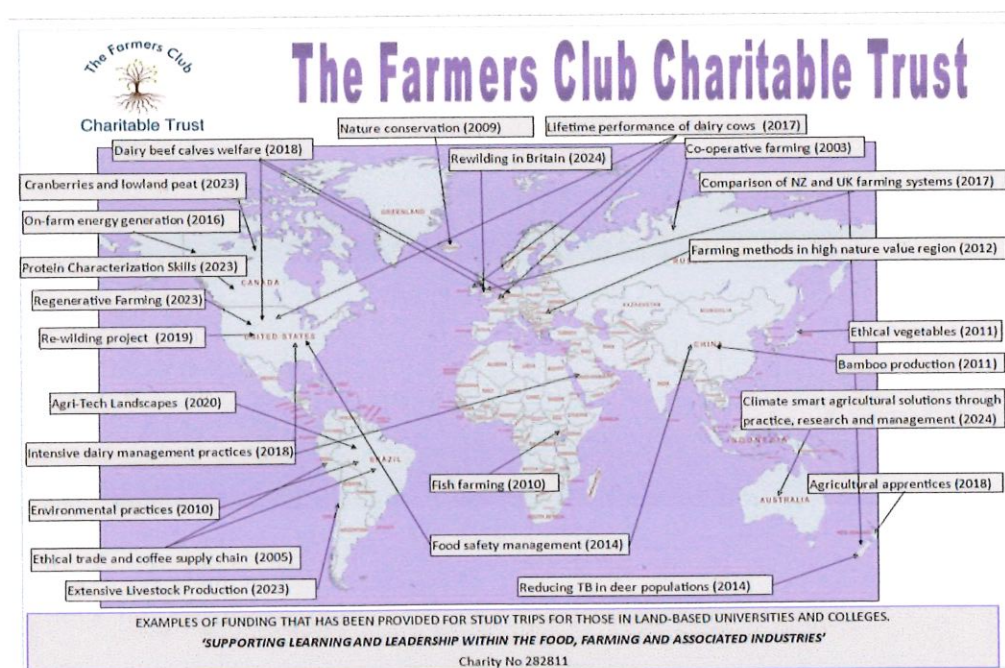
## Agricultural Educator Awards

Opens Autumn – Closes beginning of February

These awards give opportunities for those involved in the land-based education sector to develop their technical expertise through study activity either in the UK or abroad. The aim of the award is to enhance knowledge and skills that can then be disseminated to others.

Applicants can apply for a maximum of £10,000 usually around £5,000 to support study trips associated with the charitable purpose.

Studies are conducted around the world and reports produced and published on the Trust's website to further enhance dissemination of learning.



The latest reports to be published include the following:-

*Dr. Samson Oyeyinka, University of Lincoln – Acquire protein characterisation skills for teaching and helping the food industry.*

*Hannah Robinson, Oaklands College – An investigation undertaken to gain a greater understanding of rewilding.*

*John Fegan, CAFRE – Agriculture Vocational Education – What can we learn from Europe?*

To view all reports, visit <https://tfcct.co.uk/read-our-fcct-reports>

## Snapshot Studies

Opens in May with a closing date of the end of July.

Both the application and final project submission are completed through a video presentation. Snapshot Studies are open to anyone over the age of 18.

Applicants apply for between £1,000 and £2,000 to support an innovative idea or 'seed' project that would benefit from some 'kick-start' funding. The final project videos are published to create a resource bank of valuable information for the industry to use. Videos can be found on the Trust website and its YouTube Channel- [YouTube Channel](#)

## Windsor Leadership Trust

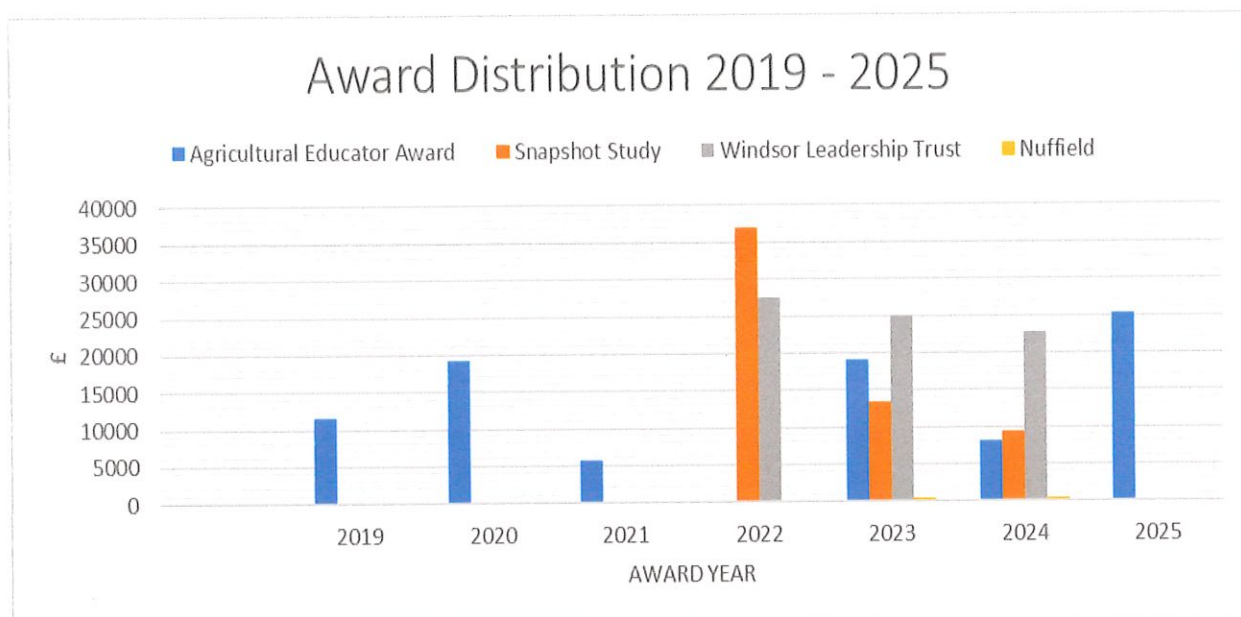
Applications are sought in the spring and close for entries at the end of July. Bursaries to the value of approximately £4000- £7000 to attend the Windsor Leadership Programme are made to successful applicants. The [programmes](#) focus on self-development and self-awareness to better equip leaders to respond to the challenges of strategic leadership. They are designed for leaders who have the potential to shape the future of their own organisations, as well as society as a whole. Alumni from this theme go on to become part of the 'Professional Forum' where continued development and peer to peer support are available.

## Achievements

During the year ended 30<sup>th</sup> June, 2025 the Trust paid £800 in final awards to 2 individuals for awards made in 2022 and 2023. The Trust also awarded 16 bursaries and scholarship grants totalling £52,786 in 2025.

Over the period of the last 7 years to date, a total amount of £224,345 has been committed in awards and bursaries.





Notes – 2022 travel restrictions post covid – no Agricultural Educator Awards made  
2025 awards yet to be made for Snapshot Studies and Windsor Leadership Trust  
Graph shows awards committed – payment may be pending

## Performance

The Trustees continued to promote and support learning and leadership within the food, farming and associated industries by awarding bursaries to teachers, lecturers and extension officers from Agricultural Colleges and Universities. Recipients of Agricultural Educator Awards publish reports to a wider audience in journals and on the Farmers' Club Charitable Trust website. Successful candidates give talks on their subject and address seminars when invited to do so by the wider community. The Trustees initiative to develop leaders in agriculture has established a process and a mechanism for sustaining the benefits to individuals and the industry through an active group of alumni.

## Collaboration

The Trust works in collaboration with other Trusts and organisations in order to support the industry further. Collaboration organisations include the following:-

Trusts		Organisations	
<input type="checkbox"/>	The Frank Arden Trust	<input type="checkbox"/>	The Agri Food Charities Partnership
<input type="checkbox"/>	The Perry Foundation	<input type="checkbox"/>	LANDEX (Land Based Colleges and Universities Aspiring to Excellence)
<input type="checkbox"/>	Frank Parkinson Trust	<input type="checkbox"/>	TIAH (The Institute of Agriculture and Horticulture)
		<input type="checkbox"/>	AHDB (Agriculture and Horticulture Development Board)
			The Institute of Agricultural Management
		<input type="checkbox"/>	Nuffield Farming Scholarships Trust
		<input type="checkbox"/>	Oxford Farming Conference
		<input type="checkbox"/>	Royal Agricultural Society
		<input type="checkbox"/>	The Agricultural University Council

## Future Intentions





Charitable Trust

Contact Details:-

[www.tfcct.co.uk](http://www.tfcct.co.uk)

[ambassador@tfcct.co.uk](mailto:ambassador@tfcct.co.uk)

The financial markets position continues to affect the reserves of the Trust and the Trustees are mindful of this in their efforts to maintain a balance between offering bursaries and grants and preserving the Trusts' financial strength. Within those constraints, the Trustees' policy is to continue to offer open bursaries to those involved in public tertiary education thereby optimising the effective use of their limited funds by supporting those who educate future generations who will produce food and rural services to the wider population and to continue to offer grants to those identified as having the potential to become leaders in agriculture.

## Financial Review

The Trust generated income of £72,747 in the year (2024: £52,256) and utilised this funding to award grants and bursaries of £53,586 (2024: £44,929).

The net increase in funds of the Trust after gains and losses on investments was £57,809 (2024: £38,557). This increased the Trust's funds to £2,332,580.

## Risks

The Trustees have reviewed all significant risks facing the charity and have controls in place to mitigate these risks. The most significant risk relates to the performance of the Charity's investments, which are invested with EFG Harris Allday, which the Trustees believe is appropriate but will keep it under review.

## Reserves and Investment Policy

The Charity does not have any permanent endowment and its capital can be spent at any time at the discretion of the Trustees. It is, however, the Trustees' policy to maintain the real value of the capital with a view to generating sufficient income, after meeting administrative expenses, to enable a number of bursary awards to be offered each year and to provide for such other grants as the Trustees may wish to make from time to time. To this end it is their investment policy to retain land with potential development value and to invest all other funds in well spread equities through the medium of a common investment fund or funds.

## Trustees' Statement of Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees of the charity to prepare financial statements for each financial year which 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 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 of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 this basis applies.



Charitable Trust

Contact Details:-

[www.tfcct.co.uk](http://www.tfcct.co.uk)

[ambassador@tfcct.co.uk](mailto:ambassador@tfcct.co.uk)

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, the applicable Charity (Accounts and Reports) Regulations and with the Trust Deed dated 9th June 1981. 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:

N. Green.

Nicholas Green

Chairman

Date: 29-September 2025

## THE FARMERS CLUB CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT For the year ended 30 June 2025

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I report on the accounts of The Farmers Club Charitable Trust for the year ended 30 June 2025, which are set out on pages 10 to 16.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

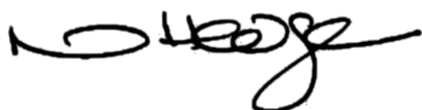
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no 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.



Naomi Jane Hedger BFP, FCA, CTA  
Chater Allan LLP  
7 Quay Court  
Colliers Lane  
Stow-cum-Quay  
Cambridgeshire  
CB25 9AU

Date: 30 September 2025

THE FARMERS CLUB CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)  
For the year ended 30 June 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 Funds £	Total 2024 Funds £
<b>Income from:</b>					
Donations	2	16,336	5,985	22,321	575
Investment income		40,774	-	40,774	40,873
Activities for generating funds	2	9,652	-	9,652	10,808
<b>Total</b>		<u>66,762</u>	<u>5,985</u>	<u>72,747</u>	<u>52,256</u>
<b>Expenditure on:</b>					
Charitable activity:					
Awarding grants and bursaries	3	87,696	5,985	93,681	87,396
<b>Total</b>		<u>87,696</u>	<u>5,985</u>	<u>93,681</u>	<u>87,396</u>
<b>Net Income/(Expenditure)</b>		<u>(20,934)</u>	<u>-</u>	<u>(20,934)</u>	<u>(35,140)</u>
<b>Gain on investment assets</b>					
Gains on listed investments	7	28,743	-	28,743	38,697
Gains on revaluation of investment property	7	50,000	-	50,000	35,000
<b>Net Movement in Funds</b>		<u>57,809</u>	<u>-</u>	<u>57,809</u>	<u>38,557</u>
<b>Reconciliation of Funds:</b>					
Total funds brought forward		<u>2,274,771</u>	<u>-</u>	<u>2,274,771</u>	<u>2,236,214</u>
Total funds carried forward		<u>2,332,580</u>	<u>-</u>	<u>2,332,580</u>	<u>2,274,771</u>



# THE FARMERS CLUB CHARITABLE TRUST

## BALANCE SHEET As at 30 June 2025

		2025		2024	
		£	£	£	£
	Note				
<b>INVESTMENTS</b>	7		2,262,683		2,187,957
<b>CURRENT ASSETS</b>					
Debtors	8	7,518		12,974	
Cash at bank and in hand		<u>92,952</u>		<u>99,085</u>	
		100,470		112,059	
<b>CURRENT LIABILITIES</b>					
Creditors	9	<u>30,573</u>		<u>25,245</u>	
<b>Net current assets</b>			69,897		86,814
<b>Net Assets</b>			<u>2,332,580</u>		<u>2,274,771</u>
<b>REPRESENTED BY:</b>					
Unrestricted Funds			2,332,580		2,274,771
Restricted Funds	10		-		-
<b>TOTAL FUNDS</b>			<u>2,332,580</u>		<u>2,274,771</u>

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

*N. Green*

Nicholas Green  
Chairman

Date: 29-September 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

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1. ACCOUNTING POLICIES

**Basis of preparation**

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Charities Act 2011, and The Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Charity is not required to prepare a cash flow statement because of its size.

**Going concern**

The Trustees, having considered the Charity's range of investments, liquidity and control of costs, are satisfied that there are no material uncertainties regarding the Charity's ability to continue as a going concern.

**Critical accounting judgements and estimates**

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the Charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. 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. In preparing these financial statements the critical accounting judgement and estimate is as follows.

**Valuation of agricultural land**

The valuation of the agricultural land is estimated by the Trustees based on the most recent formal valuations obtained by external valuers and trustees' expertise and knowledge of current market conditions. The primary source of evidence for the valuations is recent, comparable market transactions on an arms-length basis. An adjustment to any of these assumptions could lead to a material change in the valuation of the agricultural land. There is significant judgement as to the indicators of the valuation of the investment property as they are based upon valuer assumptions which may prove to be inaccurate.

**Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

**Income**

Incoming resources represents the total income receivable during the year comprising rents, donations, covenants and investment income.

**Expenditure**

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall administration of the charity is apportioned based on the value of awards given in each activity.

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

Governance costs comprise direct costs relating to the statutory and governance requirements of the Trust.

**Investments**

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

Investments in agricultural land are included at fair value at the balance sheet date. Fair value gains and losses on investments in agricultural land are included in the Statement of Financial Activities.

# THE FARMERS CLUB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

### 1. ACCOUNTING POLICIES (continued)

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

#### Debtors

Debtors are recognised where the charity has a present right resulting from a past event that will probably result in the transfer of funds from a third party and the amount due to settle the right can be measured or estimated reliably.

#### 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.

### 2. INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations	690	-	690	575
Legacies	15,646	-	15,646	-
Grants	-	5,985	5,985	-
	<u>16,336</u>	<u>5,985</u>	<u>22,321</u>	<u>575</u>
Activities for generating funds:				
Net rents	6,617	-	6,617	8,886
BPS income	1,183	-	1,183	1,346
Bank interest	1,852	-	1,852	576
	<u>9,652</u>	<u>-</u>	<u>9,652</u>	<u>10,808</u>

### 3. CHARITABLE ACTIVITY EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Grants and bursaries	47,601	5,985	53,586	44,929
Administrative costs	36,496	-	36,496	37,889
Governance costs				
Independent Examination	3,600	-	3,600	-
Audit	-	-	-	4,578
	<u>87,696</u>	<u>5,985</u>	<u>93,681</u>	<u>87,396</u>

# THE FARMERS CLUB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

### 4. CHARITABLE EXPENDITURE – GRANTS & BURSARIES AWARDED

	Number of grants	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Number of grants	Total 2024 £
Leadership programmes	4	16,714	5,985	22,699	4	24,849
Agricultural educator awards	5	20,203	-	20,203	3	8,700
Snapshot Study Awards	8	10,184	-	10,184	8	11,380
Marguerite Ivor-Jones Memorial Award	1	500	-	500	-	-
	18	47,601	5,985	53,586	15	44,929

	Number of grants	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Number of grants	Total 2024 £
<b>Analysed between:</b>						
Windsor Leadership Trust	4	16,714	5,985	22,699	4	24,849
Oaklands College	-	-	-	-	1	1,000
Royal Agricultural University	-	-	-	-	1	7,000
Royal (Dick) School of Veterinary Medicine	1	4,000	-	4,000	-	-
University of Sparsholt	1	4,860	-	4,860	-	-
SRUC Aberdeen	1	5,000	-	5,000	-	-
SRUC	1	3,440	-	3,440	-	-
Harper Adams University	1	2,990	-	2,990	-	-
Bangor University	1	4,913	-	4,913	-	-
College of West Anglia	(1)	(5,000)	-	(5,000)	-	-
Individuals	8	10,184	-	10,184	8	11,380
Nuffield Farming Scholarships Trust	1	500	-	500	1	700
	18	47,601	5,985	53,586	15	44,929

### 5. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

None of the Trustees received any remuneration for their services (2024: £NIL) and five Trustees (2024: three) received reimbursed travel and subsistence expenses totalling £1,778 (2024: £1,529).

### 6. STAFF COSTS

The Trust does not employ any staff and so there are no staff costs.



# THE FARMERS CLUB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2025

### 7. INVESTMENTS

	Agricultural Land £	Listed Investments £	Total £
Market value at 1 July 2024	1,370,000	817,957	2,187,957
Additions	-	50,097	50,097
Disposals	-	(54,522)	(54,522)
Gains	50,000	29,151	79,151
Market value at 30 June 2025	<u>1,420,000</u>	<u>842,683</u>	<u>2,262,683</u>
Historical cost at 30 June 2025	<u>NIL</u>	<u>820,924</u>	<u>820,924</u>

Listed investments comprise of:

	2025 £	2024 £
Investment trusts and funds	295,763	156,654
Equities	535,104	649,895
Cash	11,816	11,408
	<u>842,683</u>	<u>817,957</u>

Formal third party valuations of the two areas of agricultural land held at 30th June 2025 were previously carried out on 15th August 2022 by Bidwells, with land valued at £845,000, and on 25th July 2022 by Symonds & Sampson, with land valued at £490,000. These valuations of both areas of agricultural land were then reassessed by Bidwells on 30th August 2023 with no adjustments to these valuations being identified. Subsequent to this reassessment by Bidwells, the Trustees have reviewed the condition and circumstances of both areas of agricultural land since 30th August 2023 and concluded that there has been a combined £50,000 (2024: £35,000) increase in the valuation of these two parcels of land to £870,000 and £550,000 respectively by 30th June 2025.

The valuation by Bidwells was performed in accordance with the RICS Global Standards 2023 and the Symonds & Sampson valuation is based on the previous valuation they performed as at 30th June 2020, which was performed in accordance with the RICS Global Valuation Standards Red Books, adjusted for subsequent changes in agricultural property market values and other factors specific to the land held by the Trust.

The valuation of the agricultural land is inherently subjective, as it is based upon valuer assumptions and assessment of market conditions, which may prove to be inaccurate.

### 8. DEBTORS: Due within one year

	2025 £	2024 £
Prepayments and accrued income	7,268	12,824
Gift aid	250	150
	<u>7,518</u>	<u>12,974</u>

### 9. CREDITORS: Due within one year

	2025 £	2024 £
Accruals and deferred income	30,573	25,245
	<u>30,573</u>	<u>25,245</u>

Accruals and deferred income includes deferred income of £1,859 (2024: £1,851), which relates to rental income received in relation to the 2025/26 financial year.

# THE FARMERS CLUB CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2025

### 10. RESTRICTED FUNDS

	Fund b/fwd £	Income £	Expenditure £	Fund c/fwd £
Windsor Leadership Trust	-	5,985	5,985	-
	-	5,985	5,985	-

Windsor Leadership Trust – used to fund bursaries for individuals enrolled with the Windsor Leadership Trust

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2025 Total £
Investments	2,262,683	-	2,262,683
Net current assets	69,897	-	69,897
Fund balance	2,332,580	-	2,332,580

### 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024
<b>Income from:</b>			
Donations	575	-	575
Investment income	40,873	-	40,873
Activities for generating funds	10,808	-	10,808
<b>Total</b>	52,256	-	52,256
<b>Expenditure on:</b>			
Charitable activity:			
Awarding grants and bursaries	72,818	10,000	82,818
Governance costs	4,578	-	4,578
<b>Total</b>	77,396	10,000	87,396
<b>Net Expenditure</b>	(25,140)	(10,000)	(35,140)
<b>Gain on investment assets</b>			
Gains on listed investments	38,697	-	38,697
Gains on revaluation of investment property	35,000	-	35,000
<b>Net Movement in Funds</b>	48,557	(10,000)	38,557

### 13. RELATED PARTIES

There are no related party transactions during the year (2024: £ nil)