

**Report of the Trustees and**  
**Audited Financial Statements**  
**for the Year Ended 31 August 2025**  
**for**  
**Beryl Evetts And Robert Luff Animal**  
**Welfare Trust Limited**

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for the Year Ended 31 August 2025**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS102 SORP), effective 1 January 2015.

Beryl Evetts and Robert Luff Animal Welfare Trust Limited is a registered charity and a company limited by guarantee.

**OBJECTIVES AND ACTIVITIES**

**Public benefit**

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

**ACHIEVEMENTS AND PERFORMANCE**

**Development, Activities and Achievements in this year**

The trustees consider that the performance of the charity this year has been satisfactory. Donations to charitable organisations in the year amounted to £214,500 (2024: £197,000). The company has continued to support similar beneficiaries as in earlier years.

**FINANCIAL REVIEW**

**Fixed Asset Investments**

Details of movements in fixed asset investments are set out in note 9 to the financial statements.

**Financial position & transactions**

The Statement of Financial Activities shows a net income after gains on investments for the year of £48,753 (2024: £436,177) and reserves of £5,615,425 (2024: £5,566,672) at the balance sheet date.

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

**FUTURE PLANS**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document and principal activity**

The charity's objective and principal activity continues to be that of funding veterinary research and the care and welfare of animals. This objective and activity has remained unchanged from previous years

**Organisational structure**

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

**Directors and Trustees**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01601182 (England and Wales)

**Registered Charity number**

283944

**Registered office**

Waters Edge Ferry Lane  
Moulsford  
Wallingford  
Oxfordshire  
OX10 9JF

**Beryl Evetts And Robert Luff Animal  
Welfare Trust Limited**

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

**Trustees**

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

**Company Secretary**

R P J Price

**Auditors**

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

**Bankers**

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

**Investment Advisers**

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

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

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
R P J Price - Trustee

**Report of the Independent Auditors to the Members of  
Beryl Evetts And Robert Luff Animal  
Welfare Trust Limited**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of  
Beryl Evetts And Robert Luff Animal  
Welfare Trust Limited**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Beryl Evetts And Robert Luff Animal  
Welfare Trust Limited**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: .....



**Beryl Evetts And Robert Luff Animal  
Welfare Trust Limited**

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

		<b>2025 Unrestricted funds £</b>	<b>2024 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<b>159,788</b>	207,212
<b>EXPENDITURE ON Charitable activities</b>			
Donations		<b>214,500</b>	197,000
Governance costs		<b>38,539</b>	42,275
<b>Total</b>		<b>253,039</b>	239,275
Net gains on investments		<b>142,004</b>	468,240
<b>NET INCOME</b>		<b>48,753</b>	436,177
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>5,566,672</b>	5,130,495
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>5,615,425</b>	5,566,672

The notes form part of these financial statements

**Beryl Evetts And Robert Luff Animal  
Welfare Trust Limited**

**Statement of Financial Position  
31 August 2025**

		<b>2025 Unrestricted funds £</b>	<b>2024 Total funds £</b>
<b>FIXED ASSETS</b>	Notes		
Investments	9	<b>5,540,287</b>	5,484,311
<b>CURRENT ASSETS</b>			
Debtors	10	-	690
Cash at bank		<b>117,265</b>	122,743
		<b>117,265</b>	123,433
<b>CREDITORS</b>			
Amounts falling due within one year	11	<b>(42,127)</b>	(41,072)
<b>NET CURRENT ASSETS</b>		<b>75,138</b>	82,361
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>5,615,425</b>	5,566,672
<b>NET ASSETS</b>		<b>5,615,425</b>	5,566,672
<b>FUNDS</b>	12		
Unrestricted funds		<b>5,615,425</b>	5,566,672
<b>TOTAL FUNDS</b>		<b>5,615,425</b>	5,566,672

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....  
R P J Price - Trustee

The notes form part of these financial statements

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

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

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

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

**Assets and liabilities**

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

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

**Governance costs**

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

**Taxation & value added tax**

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

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

**Fund accounting**

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

**Foreign currencies**

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

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

**2. INVESTMENT INCOME**

	<b>2025</b>	2024
	<b>£</b>	£
Investment income and interest	<b>144,343</b>	197,100
Investment management fee rebates	<b>345</b>	4,857
Deposit account interest	<b>15,100</b>	5,255
	<u><b>159,788</b></u>	<u>207,212</u>

**3. GRANTS PAYABLE**

	<b>2025</b>	2024
	<b>£</b>	£
Donations	<u><b>214,500</b></u>	<u>197,000</u>

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

**3. GRANTS PAYABLE - continued**

	2025	2024
	£	£
Angels for Animals	3,500	-
Animal Rescue Cumbria	-	3,500
Badger Trust	3,500	-
Big Cat Sanctuary	10,000	10,000
Birds of Poole Harbour	12,000	10,000
Brent Lodge Bird & Wildlife Trust	3,500	-
Cats Protection Birmingham	2,500	2,500
Cetacean Research & Rescue Unit (CRRU)	-	3,500
Celia Hammond Trust	3,500	-
Cotswolds Dogs	3,500	-
Co Life	4,500	-
Durham Wildlife Trust	-	3,500
Farm Animal Rescue Sanctuary	3,500	-
Farm Animal Sanctuary	3,500	-
Ferne Animal Sanctuary	3,500	3,500
Flori's Friend	3,500	-
Freightliners Farm Limited	10,000	10,000
Furbabies Cat Rescue	2,500	2,500
Good Life Dog Rescue	3,500	-
Happy Paws Puppy Rescue	-	3,500
Hat (Himalayan Animal Rescue Trust)	3,500	-
Heros Charity	-	3,500
Hope Rescue	3,500	-
Island Farm Donkey Sanctuary	1,500	2,000
Jai Dog Rescue	3,500	-
Jerry Green Dog Rescue	-	3,500
Mayhew Animal Home	-	3,500
Moorland Mousie Trust	3,500	-
Munchkins Miniature Shetland Rescue	3,500	-
Newcastle Dogs & Cats Shelter	-	3,500
Nowzad	3,500	-
Oak Tree Animals' Charity	3,500	3,500
Our Special Friend	3,500	-
Oxfordshire Wildlife Trust	-	3,000
Pangea Trust	3,500	-
Prickles Hedgehog Rescue	-	3,500
Rescue is Life	3,500	-
Refuge 4 Pets	-	3,500
Royal Veterinary College (RVC Animal Care Trust)	60,000	60,000
Safe Haven for Donkeys in Holy Land	-	3,500
Secret World Wildlife Rescue	3,500	-
Stepney Bank Stables	-	3,500
Stokenchurch Dog Rescue	3,500	3,500
Street Vet	3,500	-
The Humane League	3,500	-
The Labrador Rescue Trust	5,000	5,000
The Flicka Foundation Donkey Sanctuary	-	3,500
The Pangea Trust	3,500	3,500
The Wildlife Hospital (Tiggywinkles)	4,000	5,000
UK Wild Otter Trust	3,500	3,500
Warwickshire Hedgehog Rescue	-	3,500
Wellcat Animal Rescue	2,500	2,500
Wild at Heart Foundation	-	3,500
Wildwood Trust	3,000	8,500
Wythall Animal Sanctuary	2,500	2,500
Worldwide Veterinary Service (WVS)	-	3,500
Yorkshire Cat Rescue	3,500	-
	<b>214,500</b>	<b>197,000</b>

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

**4. SUPPORT COSTS**

	Governance costs £
Governance costs	<u><u>38,539</u></u>

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

**Governance costs**

	2025 Governance costs £	2024 Total activities £
Trustees' fees	6,881	7,014
Trustees' expenses	1,571	1,620
Auditors' remuneration	4,232	4,338
Auditors' remuneration for non audit work	3,100	3,100
Exchange rate variance	1,985	-
Other administrative costs	-	127
Investment management costs	20,770	26,076
	<u><u>38,539</u></u>	<u><u>42,275</u></u>

**5. NET INCOME/(EXPENDITURE)**

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

	2025 £	2024 £
Auditors' remuneration	4,232	4,338
Auditors' remuneration for non audit work	<u><u>3,100</u></u>	<u><u>3,100</u></u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

RPJ Price was paid fee £6,881 (2024: £7,014). No remuneration or other benefits were paid to the other trustees in the year.

**Trustees' expenses**

	2025 £	2024 £
Trustees' expenses	<u><u>1,571</u></u>	<u><u>1,620</u></u>

Trustees' expenses of £1,571 (2024: £1,620) were paid during the year in respect of travelling and office expenses.

**7. STAFF COSTS**

The charity does not have any employees.

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	207,212
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Donations	197,000
Governance costs	42,275
<b>Total</b>	239,275
Net gains on investments	468,240
<b>NET INCOME</b>	436,177
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	5,130,495
<b>TOTAL FUNDS CARRIED FORWARD</b>	5,566,672

9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 September 2024	5,484,311
Additions	3,137,381
Disposals	(3,278,000)
Revaluations	196,595
At 31 August 2025	5,540,287
<b>NET BOOK VALUE</b>	
At 31 August 2025	5,540,287
At 31 August 2024	5,484,311

There were no investment assets outside the UK.

Cash deposits of £105,677 (2024: £48,909) were held as part of the investment portfolio which is included within cash at bank and in hand.

The portfolio comprised of a number of unit trust holdings:

Material holdings over 5% of the portfolio value

	2025	2024
Blackrock Charities UK Bond Funds	0%	4%
Blackrock Charities UK Equity Fund	0%	39%
Blackrock Global Income Fund	0%	10%
Caznove Charity Multi-Asset Fund	49%	47%
Killik & Co	51%	0%

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

9. FIXED ASSET INVESTMENTS - continued

The cost of fixed asset investments held at 31 August 2025 is £4,802,569 (2024: £4,468,349).

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments and accrued income	-	690

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	18,499	18,499
Accruals and deferred income	23,628	22,573
	<b>42,127</b>	<b>41,072</b>

12. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
<b>Unrestricted funds</b>			
General fund	5,566,672	48,753	5,615,425
<b>TOTAL FUNDS</b>	<b>5,566,672</b>	<b>48,753</b>	<b>5,615,425</b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	159,788	(253,039)	142,004	48,753
<b>TOTAL FUNDS</b>	<b>159,788</b>	<b>(253,039)</b>	<b>142,004</b>	<b>48,753</b>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	5,130,495	436,177	5,566,672
<b>TOTAL FUNDS</b>	<b>5,130,495</b>	<b>436,177</b>	<b>5,566,672</b>



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

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	207,212	(239,275)	468,240	436,177
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>207,212</u>	<u>(239,275)</u>	<u>468,240</u>	<u>436,177</u>

The financial strategy of the charity has always been to transfer net income after donations, and administrative costs and net surplus on the sale of investments to a capital fund. This fund is not a permanent endowment as the trustees have the power to convert capital from this fund into income.

**13. RELATED PARTY DISCLOSURES**

All the directors of the company are also directors of Robert Luff Foundation Limited.

At the year end, there was an amount of £18,499 due to Robert Luff Foundation Limited.

**14. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income and interest	<b>144,343</b>	197,100
Investment management fee rebates	<b>345</b>	4,857
Deposit account interest	<b>15,100</b>	5,255
	<b>159,788</b>	207,212
<b>Total incoming resources</b>	<b>159,788</b>	207,212
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations	<b>214,500</b>	197,000
<b>Support costs</b>		
<b>Governance costs</b>		
Trustees' fees	<b>6,881</b>	7,014
Trustees' expenses	<b>1,571</b>	1,620
Auditors' remuneration	<b>4,232</b>	4,338
Auditors' remuneration for non audit work	<b>3,100</b>	3,100
Exchange rate variance	<b>1,985</b>	-
Other administrative costs	<b>-</b>	127
Investment management costs	<b>20,770</b>	26,076
	<b>38,539</b>	42,275
<b>Total resources expended</b>	<b>253,039</b>	239,275
<b>Net expenditure before gains and losses</b>	<b>(93,251)</b>	(32,063)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<b>(55,109)</b>	898
<b>Net expenditure</b>	<b>(148,360)</b>	(31,165)