

**The Helen Roll Charity**

**Accounts  
for the year ended  
30th September 2024**

**Wenn Townsend  
Chartered Accountants  
Oxford**

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for the year ended 30th September 2024**

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**Charity Number 299108**

Address:

The Helen Roll Charity  
Wenn Townsend  
30 St Giles'  
Oxford  
OX1 3LE

Bankers and Stockbrokers:

Rathbones  
8 Finsbury Circus  
London  
EC2M 7AZ

Independent Examiner:

Mr B Hayes FCA  
Wenn Townsend Chartered Accountants  
30 St Giles'  
Oxford  
OX1 3LE

## **Trustees' Report for the year ended 30th September 2024**

The trustees present their report and the financial statements of the charity for the year ended 30th September 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### **Structure, governance and management**

The Trust is a Registered Charity (No. 299108) established by a Declaration of Trust on 12th April 1988.

Under a deed of variation dated 26th April 1988, the Charity became entitled to a 2/5th's share of the Residuary Estate of Mrs Enid Helen Watts who died on 23rd October 1987.

Distributions from the Estate of Mrs Joyce Eluned Tudge who died on 19th January 2018 have been added to the fund and a final distribution was received in 2022.

Mr Frank Richard Williamson made donations of cash and investments in 2021. He died on 24th May 2022 and in the year ended 30<sup>th</sup> September 2023 distributions were included from his Estate. The final distributions were received at the beginning of this financial year.

The Trustees are directed to hold the trust fund as capital and income for such charitable purposes as the Trustees at their total discretion think fit.

The power to appoint new Trustees is vested in the Trustees for the time being. The number of Trustees shall not be allowed to fall below three nor made to exceed twelve.

During the year the Trustees were as follows:

Paul Strang (died 18<sup>th</sup> March 2024)  
Christine Reid  
Patrick John Richard Stopford  
Stephen George Williamson  
Jessica Mannix  
Fiona Weiss  
Sarah Gunn  
Catherine Staples

New Trustees are briefed on the history and objectives of the Trust and Trustee responsibilities and duties in general.

### **Key management personnel and their remuneration**

The trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 2.2 to the accounts.

### **Public benefit statement**

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

### **Objectives and activities**

The Helen Roll Charity aims to distribute between 6 and 7% of its fund each year to charities. It operates through registered (or exempt) charities and no donations are made directly to individuals.

One of the Trustees' aims is to support work for which charities find it difficult or impossible to obtain funds from other sources.

Some projects are supported on a 'start up' basis; others involve funding over a longer term.

**Trustees' Report (continued)**  
**for the year ended 30th September 2024**

**Fundraising standards information**

The charity does not carry out significant fundraising activities.

**Risk management**

The Trustees have examined the principal areas of the Fund's operation and considered the major risks faced in each of these areas. In the opinion of the Trustees the charity has established systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

**Achievements and performance**

The Trustees have the power to distribute capital and have used this power to maintain annual distributions.

As can be seen from the distributions made this time and in previous years, a wide range of charitable causes is included in the Trust's work. The detailed donations are shown in note 7 to the accounts.

**Financial review, investment policy and reserves**

The Trustees' investment policy is to provide long term income and capital growth. The portfolio excludes investments in Arms and Tobacco. This is reviewed at least twice a year.

Investment decisions are made by the Trustees in conjunction with the investment advisors and the intention is to maximise income and capital returns on investments from a mixed risk portfolio.

This year £293,000 (2023: £251,000) was distributed. Originally, the Trustees did not intend to distribute the original capital (as increased by inflation), although they had power to do so.

The Trustees no longer wish to maintain the funds in this way but agree to distribute between 6 and 7% of the Fund's value each year irrespective of the economic climate. They have the power to distribute income and capital, and believe that maintaining distributions at this level will reflect the wishes of the benefactors.

At the 30th September 2024 funds stood at £4,410,863, of which £3,821,566 represents the value of donated capital and £589,297 undistributed income and historic capital gains.

At the year end there were no individually material investments, with a market value of more than 5% of the Trust Fund.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Approved on behalf of the Trustees on 11th November 2024 and signed on their behalf by:-

.....  
**S G Williamson**  
**Trustee**

## **Independent Examiner's Report to the Trustees of The Helen Roll Charity**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th September 2024 which are set out on pages 5 to 12.

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

As the charity's trustees 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 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 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.

**Benjamin Hayes BSc FCA**  
**Partner**  
**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

**11th November 2024**

**Statement of Financial Activities  
for the year ended 30th September 2024**

|                                                             | Note | Unrestricted Funds | Designated Inflation Reserve | Capital Fund Original Capital | Total Funds 2024  | Unrestricted Funds | Designated Inflation Reserve | Capital Fund Original Capital | Total Funds 2023  |
|-------------------------------------------------------------|------|--------------------|------------------------------|-------------------------------|-------------------|--------------------|------------------------------|-------------------------------|-------------------|
| <b>Income</b>                                               |      |                    |                              |                               |                   |                    |                              |                               |                   |
| Investment income                                           | 6    | 99,034             | -                            | -                             | 99,034            | 64,490             | -                            | -                             | 64,490            |
| Legacy income                                               |      | -                  | -                            | 93,448                        | 93,448            | -                  | -                            | 1,144,008                     | 1,144,008         |
| <b>Total income</b>                                         |      | <u>99,034</u>      | <u>-</u>                     | <u>93,448</u>                 | <u>192,482</u>    | <u>64,490</u>      | <u>-</u>                     | <u>1,144,008</u>              | <u>1,208,498</u>  |
| <b>Expenditure</b>                                          |      |                    |                              |                               |                   |                    |                              |                               |                   |
| Charitable activities                                       | 7    | (301,080)          | -                            | -                             | (301,080)         | (256,842)          | -                            | -                             | (256,842)         |
| Cost of raising funds:<br>Investment management costs       |      | (31,500)           | -                            | -                             | (31,500)          | (21,409)           | -                            | -                             | (21,409)          |
| <b>Total expenditure</b>                                    |      | <u>(332,580)</u>   | <u>-</u>                     | <u>-</u>                      | <u>(332,580)</u>  | <u>(278,251)</u>   | <u>-</u>                     | <u>-</u>                      | <u>(278,251)</u>  |
| <b>Net (expenditure)/income before gains on investments</b> |      | (233,546)          | -                            | 93,448                        | (140,098)         | (213,761)          | -                            | 1,144,008                     | 930,247           |
| <b>Other recognised gains and losses</b>                    |      |                    |                              |                               |                   |                    |                              |                               |                   |
| Gains on investments                                        | 3    | 462,090            | -                            | -                             | 462,090           | 144,985            | -                            | -                             | 144,985           |
| <b>Net movement in funds before transfers</b>               |      | <u>228,544</u>     | <u>-</u>                     | <u>93,448</u>                 | <u>321,992</u>    | <u>(68,776)</u>    | <u>-</u>                     | <u>1,144,008</u>              | <u>1,075,232</u>  |
| Transfer from Designated Inflation Reserve                  |      | -                  | -                            | -                             | -                 | 189,565            | (189,565)                    | -                             | -                 |
| <b>Net movement in funds</b>                                |      | <u>228,544</u>     | <u>-</u>                     | <u>93,448</u>                 | <u>321,992</u>    | <u>120,789</u>     | <u>(189,565)</u>             | <u>1,144,008</u>              | <u>1,075,232</u>  |
| <b>Reconciliation of funds</b>                              |      |                    |                              |                               |                   |                    |                              |                               |                   |
| <b>Total funds at 1st October 2023</b>                      |      | <u>360,753</u>     | <u>-</u>                     | <u>3,728,118</u>              | <u>4,088,871</u>  | <u>239,964</u>     | <u>189,565</u>               | <u>2,584,110</u>              | <u>3,013,639</u>  |
| <b>Total funds at 30th September 2024</b>                   |      | <u>£589,297</u>    | <u>£ -</u>                   | <u>£3,821,566</u>             | <u>£4,410,863</u> | <u>£ 360,753</u>   | <u>£ -</u>                   | <u>£3,728,118</u>             | <u>£4,088,871</u> |

The notes on pages 8 to 12 form part of these accounts.

**Balance Sheet  
as at 30th September 2024**

|                                                       | Note         |                          | 2023                     |
|-------------------------------------------------------|--------------|--------------------------|--------------------------|
| <b>Fixed assets</b>                                   |              |                          |                          |
| Listed investments at fair value                      | 3            | 4,294,231                | 2,895,570                |
| Cash held pending investment                          |              | 84,027                   | 34,705                   |
|                                                       |              | <u>4,378,258</u>         | <u>2,930,275</u>         |
| <b>Current assets</b>                                 |              |                          |                          |
| Legacy debtor                                         |              | -                        | 1,144,008                |
| Accrued income                                        |              | 3,268                    | 1,395                    |
| Cash held                                             | 4            | 42,558                   | 23,027                   |
|                                                       |              | <u>45,826</u>            | <u>1,168,430</u>         |
| <b>Creditors:</b> Amounts falling due within one year | 5            | (13,221)                 | (9,834)                  |
|                                                       |              | <u>32,605</u>            | <u>1,158,596</u>         |
| <b>Net current assets</b>                             |              | <u>32,605</u>            | <u>1,158,596</u>         |
| <b>Net assets</b>                                     |              | <u><u>£4,410,863</u></u> | <u><u>£4,088,871</u></u> |
| <b>Represented by:</b>                                |              |                          |                          |
| <b>Unrestricted funds:</b>                            |              |                          |                          |
| Designated funds:                                     | <b>Dates</b> |                          |                          |
| Original capital                                      |              | 706,447                  | 706,447                  |
| Capital addition (Estate of Mrs E H Watts)            | 1988         | 94,811                   | 94,811                   |
| Capital addition (Estate of Mrs J E Tudge)            | 2018-22      | 801,739                  | 801,739                  |
| Capital addition (Mr F R Williamson)                  | 2021         | 981,113                  | 981,113                  |
| Capital addition (Estate of Mr F R Williamson)        | 2023         | 1,237,456                | 1,144,008                |
|                                                       |              | <u>3,821,566</u>         | <u>3,728,118</u>         |
| General funds                                         |              | 589,297                  | 360,753                  |
| Total funds                                           |              | <u><u>£4,410,863</u></u> | <u><u>£4,088,871</u></u> |

Approved for and on behalf of the Trustees on 11th November 2024 and signed on their behalf by

**S G Williamson**  
Trustee

The notes on pages 8 to 12 form part of these accounts.



**Statement of Cash Flows**  
for the year ended 30th September 2024

|                                                                                | 2024                  | 2023                   |
|--------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>Reconciliation of net income to net cash flow from operating activities</b> |                       |                        |
| Net income/(expenditure) for the year                                          | 321,992               | 1,075,232              |
| Dividends received                                                             | (78,255)              | (61,995)               |
| Interest receivable                                                            | (20,779)              | (2,495)                |
| Gains on investments                                                           | (462,090)             | (144,985)              |
| (Increase)/decrease in debtors                                                 | 1,142,135             | (1,144,296)            |
| (Decrease)/increase in creditors                                               | 3,387                 | (156)                  |
| <b>Net cash flow from operating activities</b>                                 | <u>906,390</u>        | <u>(278,695)</u>       |
| <b>Cash flow from investing activities</b>                                     |                       |                        |
| Payments to acquire investments                                                | (838,297)             | (256,845)              |
| Investment of legacy income received                                           | (1,192,198)           |                        |
| Receipts from sales of investments                                             | 1,093,924             | 376,734                |
| Decrease/(increase) in cash pending investment                                 | (49,322)              | 78,464                 |
| Interest received                                                              | 20,779                | 2,495                  |
| Dividends received                                                             | 78,255                | 61,995                 |
| <b>Net cash flow from investing activities</b>                                 | <u>(886,859)</u>      | <u>262,843</u>         |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                    | 19,531                | (15,852)               |
| <b>Cash and cash equivalents at 1st October 2023</b>                           | 23,027                | 38,879                 |
| <b>Cash and cash equivalents at 30th September 2024</b>                        | <u><u>£42,558</u></u> | <u><u>£ 23,027</u></u> |

**Notes to the Financial Statements  
for the year ended 30th September 2024**

**1. Accounting policies**

**1.1 General information and basis of preparation**

The Helen Roll Charity is a charitable trust in England.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting 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), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Investments**

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.3 Income recognition**

All incoming resources are included in the SOFA when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy, and it is probable that the income will be received.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

**1.4 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**1.5 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Notes to the Financial Statements  
for the year ended 30th September 2024**

**1. Accounting policies (continued)**

**1.6 Taxation**

The Charity is not liable to Capital Gains or Inheritance Taxes. The Charity is able to recover UK Tax deducted from interest. The Charity is not registered for Value Added Tax.

**1.7 Funds**

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the charity's objects. Designated funds represent funds which have been set aside by the Trustees for particular purposes in the future. The designated fund is represented by fixed asset investments.

**1.8 Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2. General**

**2.1 Administration expenses**

Professional charges, where not already approved, are provided subject to Trustees' approval.

**2.2 Trustees' expenses and interests**

No remuneration was paid to the Trustees during the year ended 30th September 2024 (2023: Nil). Trustees were associated with charities to which donations were made as follows:-

|                               |      |
|-------------------------------|------|
| Christine Reid                | None |
| Patrick John Richard Stopford | None |
| Stephen George Williamson     | None |
| Jessica Mannix                | None |
| Fiona Weiss                   | None |
| Sarah Gunn                    | None |
| Catherine Staples             | None |

Expenses for travel amounted to £Nil (2023: £Nil).

There were no other related party transactions in the period.

**2.3 Investments – geographical division**

The fair value of the listed investments is divided between United Kingdom and Overseas as shown below. The division is in accordance with the stockbrokers' valuation.

|                                                         | <b>2024</b>       | <b>2023</b>       |
|---------------------------------------------------------|-------------------|-------------------|
| United Kingdom Investments 57% (2023: 57% of Portfolio) | 2,447,712         | 1,650,475         |
| Overseas Investments 43% (2023: 43% of Portfolio)       | 1,846,519         | 1,245,095         |
|                                                         | <u>£4,294,231</u> | <u>£2,895,570</u> |

**Notes to the Financial Statements  
for the year ended 30th September 2023**

|                                                                              | <b>2024</b>       | <b>2023</b>       |
|------------------------------------------------------------------------------|-------------------|-------------------|
| <b>3. Listed investments – reconciliation</b>                                |                   |                   |
| Fair value at 1st October 2023                                               | 2,895,570         | 2,870,474         |
| Add: Purchases during the year                                               | 838,297           | 256,845           |
| Add: Legacy additions                                                        | 1,192,198         |                   |
| Less: Disposals at opening book value<br>(proceeds £1,093,924; gain £24,605) | (1,069,319)       | (347,095)         |
| Add: Year end gains/(losses) on revaluation                                  | 437,485           | 115,346           |
|                                                                              | <u>£4,294,231</u> | <u>£2,895,570</u> |
| <b>4. Cash held</b>                                                          |                   |                   |
| Brokers' deposit account                                                     | 41,529            | 19,477            |
| Brokers' income account                                                      | 1,029             | 3,550             |
|                                                                              | <u>£ 42,558</u>   | <u>£ 23,027</u>   |
| <b>5. Creditors: Amounts falling due within one year</b>                     |                   |                   |
| Independent Examiner's remuneration                                          | 5,340             | 4,560             |
| Brokers' fees                                                                | 7,881             | 5,274             |
|                                                                              | <u>£ 13,221</u>   | <u>£ 9,834</u>    |
| <b>6. Investment income</b>                                                  |                   |                   |
| Dividends                                                                    | 78,255            | 61,995            |
| Interest                                                                     | 20,779            | 2,495             |
|                                                                              | <u>£ 99,034</u>   | <u>£ 64,490</u>   |

**Notes to the Financial Statements  
for the year ended 30th September 2024**

**7. Charitable activities**

|                                                | <b>2024</b>    | <b>2023</b>    |
|------------------------------------------------|----------------|----------------|
| <b>Grants</b>                                  |                |                |
| ACT Oxford                                     | 8,000          | 7,000          |
| Animal Antics                                  | 5,000          | 5,000          |
| Archway Foundation (The)                       | 5,000          | 5,000          |
| Aspire                                         | 5,000          | -              |
| At the Bus                                     | 5,000          | 7,500          |
| Be Free Young Carers                           | 5,000          | -              |
| B.B.O.W.T. (Berks Bucks & Oxon Wildlife Trust) | 10,000         | 10,000         |
| British Tinnitus                               | 2,000          | 2,000          |
| Canine Partners                                | 5,000          | 5,000          |
| Carers UK                                      | 10,000         | 10,000         |
| Cervical Cancer Trust                          | 2,000          | -              |
| Chadlington Festival                           | 2,000          | -              |
| Charity Mentoring Oxon                         | 1,000          | -              |
| Clear Sky                                      | 3,000          | -              |
| Compassionate Friends                          | 2,500          | 2,500          |
| Deafblind UK                                   | 5,000          | 2,500          |
| Dream Holidays                                 | 8,500          | 5,000          |
| Emmaus                                         | 7,000          | 7,000          |
| Greenlight Trust                               | 5,000          | -              |
| Home Farm Trust                                | 10,000         | 8,000          |
| InterAct Stroke                                | 2,500          | -              |
| Museum of Music History                        | 10,000         | 10,000         |
| My Vision                                      | 4,000          | -              |
| North Wall Trust                               | 5,000          | 5,000          |
| NW Live                                        | 11,700         | 10,000         |
| Our Special Friends                            | 10,000         | 10,000         |
| Over the Wall                                  | 3,000          | -              |
| Oxford Concert Party                           | 1,500          | 1,500          |
| Oxford Food Hub                                | 20,000         | 20,000         |
| Oxford Hub                                     | 4,000          | -              |
| Oxford Natural History Museum (Pitt Rivers)    | 7,500          | 5,000          |
| Oxford Samaritans                              | 7,200          | 6,000          |
| Oxford University Bodleian Library             | 10,000         |                |
| Oxford University Botanic Garden               | 14,000         | 12,000         |
| Oxfordshire Association for the Blind          | -              | 4,000          |
| Pembroke College Oxford                        | 4,500          | 4,000          |
| React                                          | 5,000          | 2,000          |
| Read Easy                                      | 1,000          | 1,000          |
| Read for Good                                  | 5,000          | 5,000          |
| Revitalise                                     | 7,500          | 5,000          |
| Root & Branch                                  | 3,600          | 3,000          |
| RSPB                                           | -              | 7,000          |
| Saffron Hall Trust                             | 6,000          | 5,000          |
| Seesaw                                         | 5,000          | 4,000          |
| Shimpling Church Window                        | 5,000          | -              |
| Sick Children's Trust Cambridge                | 6,000          | 6,500          |
| Snowden Award Scheme                           | -              | 2,500          |
| Stephen Spender Trust                          | -              | 4,000          |
| Story Museum (The)                             | 12,000         | 6,000          |
| St Nicholas Hospice, Bury St Edmunds           | 5,000          | 5,000          |
| Trinity Laban Conservatoire of Music & Dance   | 6,000          | 6,000          |
| Viva                                           | 2,000          | -              |
| West Oxfordshire's Citizens Advice Bureau      | 10,000         | 10,000         |
| West Oxfordshire Community Transport           | 3,000          | 15,000         |
| Returned grant – Ashmolean Museum              | (10,000)       | -              |
| <b>Total grants</b>                            | <b>293,000</b> | <b>251,000</b> |

**Notes to the Financial Statements  
for the year ended 30th September 2024**

**7. Charitable activities (continued)**

|                                    |                   |                   |
|------------------------------------|-------------------|-------------------|
| <b>Total grants (above)</b>        | 293,000           | 251,000           |
| <b>Governance costs</b>            |                   |                   |
| Auditor/Examiner's fee             | 5,340             | 4,560             |
| Underprovision of prior year       | 900               |                   |
| Secretarial expenses               | -                 | 352               |
| Meeting expenses                   | 1,840             | 930               |
|                                    | <u>          </u> | <u>          </u> |
| <b>Total charitable activities</b> | <u>£301,080</u>   | <u>£256,842</u>   |
|                                    | <u>          </u> | <u>          </u> |
| Investment manager fees            | <u>£31,500</u>    | <u>£ 21,409</u>   |
|                                    | <u>          </u> | <u>          </u> |