

# C A REDFERN CHARITABLE FOUNDATION

England & Wales · Charity number 299918

## Details

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Other names	GODFREY DAVIS/C A REDFERN CHARITABLE FOUNDATION
Status	Registered
Legal form	Trust
Registered	1988-08-31
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	PRICEWATERHOUSECOOPERS, 3 Forbury Place, 23 Forbury Road, Reading
Postcode	RG1 3JH
Phone	01189383128

## Activities

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**Objects:** SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN THE UK OR ANY OTHER PART OF THE WORLD AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT.

**Activities:** The foundation is a grant making charity the trustees do not invite unsolicited grant applications.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** UNITED KINGDOM OR IN ANY OTHER PART OF THE WORLD
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£208,878	£256,811	-	-
2024-04-05	£161,278	£250,394	-	-
2023-04-05	£186,648	£246,493	-	-
2022-04-05	£165,288	£248,991	-	-
2021-04-05	£136,676	£242,798	-	-

## Trustees

Name	Role	Appointed
<b>DAVID SIMON REDFERN</b>	Chair	1996-07-29
JULIAN SPENSER HESLOP		2011-07-07
WILLIAM MACLAREN		2005-07-05

**C A REDFERN CHARITABLE FOUNDATION**

England & Wales - Charity number 299918

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# Accounts

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**C A Redfern Charitable Foundation**

**Report and Financial Statements  
for the year ended 5 April 2025**

## **C A Redfern Charitable Foundation**

### **Reference and administrative information**

Charity registration number: 299918

Correspondence address: PricewaterhouseCoopersLLP  
3 Forbury Place  
23 Forbury Road  
Reading  
Berkshire  
RG1 3JH

Trustees: David Simon Redfern, Chair of Trustees  
William Maclaren  
Julian Spenser Heslop

Bankers: National Westminster Bank plc  
Unit L11  
The Oracle  
Reading  
Berkshire  
RG1 2AG

Accountants: PricewaterhouseCoopers LLP  
3 Forbury Place  
23 Forbury Road  
Reading  
Berkshire  
RG1 3JH

Investment advisors: Rathbone Investment Management  
8 Finsbury Circus  
London  
EC2M 7AZ

Independent examiners: Heather Wheelhouse ACA  
BDO LLP  
Level 12  
Thames Tower  
Station Road  
Reading  
RG1 1LX

## **C A Redfern Charitable Foundation**

### **Trustees' report for the year ended 5 April 2025**

The trustees of The C A Redfern Charitable Foundation (the 'Trust') present their report together with the financial statements for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102, issued in January 2019.

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

The Trust is an unincorporated trust, constituted under a trust deed dated 17 May 1988 and is a registered charity, number 299918. The Trust was established by an initial gift from Mr C A Redfern. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the settlor through careful stewardship of its existing resources.

The trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally including the appointment of new trustees when considered necessary. The trustees who served during the year and since the year end are set out on page 1.

#### **Trustees**

The Trustees' believe that they can operate effectively with the current number and make up of trustees. Trustees are only replaced when they no longer want to/are able to act for the charity at which point the lead Trustee seeks to identify a suitable replacement from his professional contacts. The lead Trustee appoints trustees when appropriate based on their suitable experience and qualifications.

The trustees review regularly whether they are suitably qualified and still able to effectively manage the Charity.

#### **Risk management**

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the Trust's portfolio of securities to constitute the Trust's major risk and meet their investment managers at regular intervals to review investment performance and cash flow management.

#### **Objectives and activities**

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes for the public benefit as the trustees in their absolute discretion shall decide. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

#### **Grant making policy**

The trustees meet regularly to discuss the making of grants but do not invite unsolicited grant applications. The beneficiaries of the Trust are other registered charities, the trustees do not accept unsolicited request for donations, they identify suitable UK charities and research these charities individual objectives to ensure any donations that are decided on will be for the public benefit.

## **C A Redfern Charitable Foundation**

### **Trustees' report for the year ended 5 April 2025**

#### **Achievements and performance**

During the year the Trust made grants of £200,000 (2024: £205,000) to various registered charitable organisations. A list of the grants made is shown in note 3.

#### **Financial review**

The principal source of income is the portfolio of stocks and shares which had a market value of £7,479,799 as at 5 April 2025 (2024: £7,830,723). During the year there were capital additions to the Trust Fund with a value totalling £185,175 (2024: £1,578,486) (see Note 8) however given the nature of the Trust's assets it is anticipated that grants will continue at a similar level in the future.

#### **Investment policy and performance**

The Trust's portfolio of securities is managed on a discretionary basis by Rathbone Investment Management. The trustees' investment policy is to maintain an average risk profile seeking investment opportunities which give the best total return. The investment manager is not required to adhere to any other investment restrictions.

#### **Reserves policy**

The trustees are aware of the requirement of the Charity Commissioners to review their policy on reserves at regular intervals and it is current policy to distribute an amount at least equal to all incoming resources less investment management and governance costs. At 5 April 2025 the Trustees have an expendable endowment of £7,739,955 (2024: £7,880,909).

At present the Trustees do not believe that they need to maintain any specific reserves. The charity does not own any properties or have any employees and as such there will be no unforeseen expenditure that would necessitate reserves being held. The trustees budget to distribute all the income that is generated from the Charity's investment portfolio on an annual basis and the discretionary donations that the charity makes are only decided on once the level of income is known. No future spending commitments are made in advance of knowing the available income of the Charity.

The Charity held cash of £462,686 (including the capital cash balance shown in note 6) at 5 April 2025 (2024: £72,484) and have readily realisable assets which can be drawn on as needed.

#### **Going concern**

The Trustees consider the Charity to be a going concern on the basis that the investment portfolio is fully diversified and realisable which together with available cash is more than sufficient to meet the limited annual expenditure that is incurred running the charity. The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the next 12 months.

#### **Plans for the future**

The trustees plan to continue with the current investment and grant making policies.

## **C A Redfern Charitable Foundation**

### **Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. 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 on .....9 October 2025..... and signed on their behalf by:



.....  
David Simon Redfern - Chairman of trustees

## **C A Redfern Charitable Foundation**

### **Independent Examiner's Report to the Trustees of C A Redfern Charitable Foundation**

I report to the trustees on my examination of the accounts of the C A Redfern Charitable Foundation for the year ended 5 April 2025 which are set out on pages 6 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

#### **Responsibilities and basis for report**

As the trustees of the charity 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 trust 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 accounting requirements concerning the form and content of the 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

DocuSigned by:

*Heather Wheelhouse*

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Heather Wheelhouse ACA  
BDO LLP  
Level 12 Thames Tower  
Station Road  
Reading  
RG1 1LX

Date 17 October 2025

C A Redfern Charitable Foundation

Statement of Financial Activities (incorporating an income and expenditure account)  
for the year ended 5 April 2025

	Notes	Unrestricted Funds	Expendable Endowment Funds	2025 Total Funds
		£	£	£
<b>Income</b>				
- Investment income	2	208,878	-	208,878
- Additions to Trust capital	8	-	185,175	185,175
<b>Total income</b>		<u>208,878</u>	<u>185,175</u>	<u>394,053</u>
<b>Expenditure</b>				
<b>Cost of raising funds:</b>				
- Investment management costs		-	(31,636)	(31,636)
<b>Expenditure on Charitable activities:</b>				
- Grant funded activity	3	(200,000)	-	(200,000)
- Governance costs	5	(25,175)	-	(25,175)
<b>Cost of grant making</b>		<u>(225,175)</u>	<u>-</u>	<u>(225,175)</u>
<b>Total expenditure</b>		<u>(225,175)</u>	<u>(31,636)</u>	<u>(256,811)</u>
- Net losses on investments	6	-	(277,781)	(277,781)
<b>Net expenditure</b>	9	<u>(16,297)</u>	<u>(124,242)</u>	<u>(140,539)</u>
<b>Transfer between funds</b>		<u>16,297</u>	<u>(16,297)</u>	<u>-</u>
- Net realised (losses) on currency deposit		-	(415)	(415)
<b>Net movement in funds</b>		<u>-</u>	<u>(140,954)</u>	<u>(140,954)</u>
<b>Total funds brought forward</b>		<u>-</u>	<u>7,880,909</u>	<u>7,880,909</u>
<b>Total funds carried forward</b>		<u>-</u>	<u>7,739,955</u>	<u>7,739,955</u>

## C A Redfern Charitable Foundation

### Statement of Financial Activities (incorporating an income and expenditure account) for the year ended 5 April 2024

	Notes	Unrestricted Funds	Endowment Funds	Total Funds
		£	£	£
Income				
- Investment income	2	161,278	-	161,278
- Additions to Trust capital	8	-	1,578,486	1,578,486
		<u>161,278</u>	<u>1,578,486</u>	<u>1,739,764</u>
Total income		<u>161,278</u>	<u>1,578,486</u>	<u>1,739,764</u>
Expenditure				
Cost of raising funds:				
- Investment management costs		-	(24,904)	(24,904)
Expenditure on Charitable activities:				
- Grant funded activity	3	(205,000)	-	(205,000)
- Governance costs	5	(20,490)	-	(20,490)
		<u>(225,490)</u>	<u>-</u>	<u>(225,490)</u>
Cost of grant making		<u>(225,490)</u>	<u>-</u>	<u>(225,490)</u>
Total expenditure		<u>(225,490)</u>	<u>(24,904)</u>	<u>(250,394)</u>
- Net gains on investments	6	-	613,344	613,344
Net (expenditure)/income		(64,212)	2,166,926	2,102,714
Transfer between funds	9	64,212	(64,212)	-
		<u>-</u>	<u>2,102,714</u>	<u>2,102,714</u>
Net movement in funds		<u>-</u>	<u>2,102,714</u>	<u>2,102,714</u>
Total funds brought forward		-	5,778,195	5,778,195
Total funds carried forward		<u>-</u>	<u>7,880,909</u>	<u>7,880,909</u>

**C A Redfern Charitable Foundation**

**Balance Sheet as at 5 April 2025**

	Notes	2025 £	2024 £
<b>Fixed assets:</b>			
Investments	6	7,922,190	7,887,299
<b>Total fixed assets</b>		<b>7,922,190</b>	<b>7,887,299</b>
<b>Current assets:</b>			
Cash at brokers:			
Rathbone Investment Management			
- Income account		9,882	5,495
Cash at bank and in hand:			
National Westminster Bank plc			
- Current account		10,413	10,413
<b>Total current assets</b>		<b>20,295</b>	<b>15,908</b>
<b>Liabilities:</b>			
Creditors falling due within one year	7	(202,530)	(22,298)
<b>Net current liabilities</b>		<b>(182,235)</b>	<b>(6,390)</b>
<b>Total Net assets</b>		<b>7,739,955</b>	<b>7,880,909</b>
<b>The funds of the charity:</b>			
Unrestricted funds		-	-
Expendable endowment		7,739,955	7,880,909
<b>Total funds</b>		<b>7,739,955</b>	<b>7,880,909</b>

Approved by the trustees on ...9 October 2025..... and signed on their behalf by:

  
.....  
D S Redfern

  
.....  
J S Heslop

}  
}  
} Trustees  
}  
}

  
.....  
W Maclaren



## **C A Redfern Charitable Foundation**

### **Notes to the financial statements for the year ended 5 April 2025**

#### **1. Accounting policies**

##### **(a) Basis of preparation and assessment of going concern**

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1 January 2019) - (Charities SORP (FRS102)).

The financial statements have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the 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 (FRS102) issued on 1 January 2019 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, creditors and investments which are initially recognised at transaction value and subsequently measured at their settlement value.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees confirm that at the time of approving the financial statements in October 2025 that there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion the trustees have taken into account their cash balances at 18 August 2025 of £272,840 and the readily realisable nature of the investment assets that they hold, including in addition to cash at 18 August 2025 liquid assets valued at £1,192,040. The capital cash balances are sufficient to cover the net liability as at 5 April 2025.

As a grant making charity with few ongoing commitments, the trustees consider that they can sustain a comparable level of activity for at least the next two years. For these reasons the trustees continue to adopt the going concern basis in preparing the financial statements

The financial statements are presented in £ sterling and rounded to the nearest £1.

##### **(b) Accounting estimates and judgments**

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

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

The trustee considers that there was no judgement or material estimation uncertainties affecting the reported financial performance in the current or prior year.

## C A Redfern Charitable Foundation

### Notes to the financial statements for the year ended 5 April 2025

(c) **Funds structure**

Unrestricted funds are utilised to further the charity purposes.

The expendable endowment fund generates income to be utilised to further the charitable purpose. The trustees have the power to convert funds held in the expendable endowment into income.

(d) **Income recognition**

All income is recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(e) **Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

(f) **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) **Costs of raising funds**

Costs of raising funds consist of investment management fees.

(h) **Charitable activities**

Costs of charitable activities consist of grants made as shown in note 4.

(i) **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs all relate to expenditure on charitable activities and include costs relating to the independent examination and preparation of the financial statements.

(j) **Fixed asset investments**

Investments are accounted for at market value as at the balance sheet date which is considered to be equivalent to their fair value. The investments held are all traded in quoted public markets and the investments are all held in basic financial instruments.

The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year.

## C A Redfern Charitable Foundation

### Notes to the financial statements for the year ended 5 April 2025

#### (k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if later). Realised and unrealised gains/losses are not separated in the Statement of Financial Activities.

#### 2. Investment income

	<b>2025</b>	2024
	£	£
Dividends – UK equities	<b>122,433</b>	99,200
Dividends - Overseas equities	<b>28,582</b>	22,467
Interest – Fixed interest securities	<b>51,601</b>	35,847
Interest on cash deposits	<b>6,262</b>	3,764
	<b><u>208,878</u></b>	<u>161,278</u>

#### 3. Analysis of Grants

	<b>2025</b>	2024
	£	£
Anthony Nolan	-	5,000
Aspire	<b>4,000</b>	4,000
Borne	-	2,000
Brace	<b>1,000</b>	1,000
British Dyslexia Association	-	2,500
British Heart Foundation	<b>1,000</b>	1,000
British Limbless Ex. Servicemen's Association	<b>4,000</b>	4,000
Bromley Homeless	-	2,000
Canine Partners for Independence	<b>5,000</b>	5,000
Campaign for Protection of Rural England (Somerset)	<b>1,000</b>	1,000
Cardiac Risk in the Young	<b>5,000</b>	5,000
Chase (Africa)	<b>1,000</b>	1,000
Create	<b>5,000</b>	5,000
Crisis	-	4,000
Croydon Health Charity	<b>5,000</b>	5,000
Croydon Youth Information and Counselling Services	-	2,000
Cure Parkinson's Trust	<b>1,000</b>	1,000
Dorset & Somerset Air Ambulance Charity	<b>5,000</b>	3,000
Emmaus	<b>2,000</b>	2,000
Epilepsy Research UK	<b>3,000</b>	3,000
Friends of the Upper Wye	-	2,000
Go Beyond	<b>5,000</b>	5,000

## C A Redfern Charitable Foundation

### Notes to the financial statements for the year ended 5 April 2025

London Air Ambulance	<b>5,000</b>	3,000
London Youth	<b>2,000</b>	2,000
Maggie's (Leeds)	<b>4,000</b>	4,000
Meath Epilepsy Trust	<b>2,000</b>	2,000
MCC Foundation	<b>5,000</b>	5,000
Myeloma UK	<b>1,000</b>	1,000
Nightwatch	<b>2,500</b>	-
Parkinson's UK – Nurses	<b>5,000</b>	-
Physcap	<b>2,000</b>	-
Prospect Hospice	<b>1,000</b>	1,000
Redthread Youth Limited	-	5,000
Rewilding Britain	<b>5,000</b>	5,000
River Action UK	<b>5,000</b>	5,000
Saints & Sinners	<b>10,000</b>	10,000
Sam Beare Hospice	<b>1,000</b>	1,000
South Bucks Riding for the Disabled	<b>35,000</b>	30,000
South East Cancer Help Centre	<b>3,000</b>	-
St Christopher's Hospice	<b>3,500</b>	-
St Gemma's Hospice	<b>5,000</b>	5,000
St Michael's Fellowship	<b>1,000</b>	1,000
St Mungo's	<b>1,000</b>	1,000
The Auditory Verbal UK	<b>4,000</b>	5,000
The Beaver Trust	<b>5,000</b>	5,000
The Croydon Dyslexia Association	<b>3,000</b>	2,500
The De Paul Trust	<b>2,000</b>	2,000
The Holburne Museum Bath	-	5,000
The Oracle Cancer Trust	<b>2,000</b>	2,000
The Passage	<b>3,000</b>	3,000
The Royal Star & Garter Home	<b>1,000</b>	1,000
The Zone	<b>4,000</b>	4,000
Turtle Key Arts	<b>2,000</b>	1,000
Vauxhall City Farm	<b>3,000</b>	3,000
Vitalise	-	1,000
West Dorset Wilding	<b>5,000</b>	5,000
White Ensign	<b>10,000</b>	10,000
Woodland Trust	<b>1,000</b>	1,000
Youth Sport International	<b>3,000</b>	3,000
Zoo Nation, The Kate Prince Company	<b>5,000</b>	5,000
<b>Total</b>	<b><u>200,000</u></b>	<b><u>205,000</u></b>

## C A Redfern Charitable Foundation

### Notes to the financial statements for the year ended 5 April 2025

#### 4. Analysis of staff costs

No staff were employed by the Trust during the year (2024:nil).

Trustees received no emoluments (2024: £nil). Expenses in the year totalled £953, (2024: £978) with one trustee reimbursed for trustees' meeting costs.

#### 5. Analysis of governance costs

	2025 £	2024 £
Accountancy and Independent Examination fees	24,222	19,512
Trustees' expenses	953	978
	<u>25,175</u>	<u>20,490</u>

The accountancy fees include the Independent Examination fee of £7,122 (2024: £3,852).

#### 6. Fixed Asset Investments

##### Movement in fixed asset investments

	2025 £	2024 £
Market value brought forward	7,830,723	5,761,141
Add: Additions to investments at cost	1,220,258	1,505,288
Gift of capital (note 8)	185,175	1,578,486
Less: Disposals at market value	(1,478,576)	(1,627,536)
Realised and unrealised (losses)/gains on investment assets	(277,781)	613,344
Market value as at 5 April 2025	<u>7,479,799</u>	<u>7,830,723</u>
Cash held on capital accounts at brokers:		
Sterling account	<u>442,391</u>	<u>56,576</u>
Total market value as at 5 April 2025	<u>7,922,190</u>	<u>7,887,299</u>
Historical cost of investments as at 5 April 2025	<u>5,615,952</u>	<u>6,164,940</u>

## C A Redfern Charitable Foundation

### Notes to the financial statements for the year ended 5 April 2025

#### Investments at market value comprised:

	2025 £	2024 £
UK Equities	2,513,576	3,295,185
Fixed interest securities (UK and overseas)	1,896,009	1,477,070
Overseas securities	3,070,214	3,058,468
	<u>7,479,799</u>	<u>7,830,723</u>

The following investments constituted more than 5% of the market value of the portfolio as at 5 April 2025:

	£
Findlay Park FP American Fund (GBR)	1,403,852
Haleon Plc (GBP 1p ord)	480,909
Treasury Stock 2031	643,890

#### 7. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accrual for professional fees	4,920	3,720
Rathbone Investment Management	7,610	7,578
Outstanding donations	190,000	11,000
	<u>202,530</u>	<u>22,298</u>

#### 8. Related party transactions

A donation of £35,000 (2024: £30,000) was made during the year to South Bucks Riding for the Disabled, a charity of which Mrs D J Redfern, mother of Mr D S Redfern, is a trustee.

Mr D S Redfern, Chairman of the Trustees, is currently employed by GlaxoSmithKline as their Chief Strategy Officer, a company in which the Foundation has an investment holding. The market value of this holding is £213,192 (2024: £245,077).

During the year the Foundation received additions to the capital of the Trust in the form of listed investments transferred from Mrs D J Redfern of £185,175 (2024: £1,578,486, £1,393,486 from Mr D S Redfern and £185,000 from Mrs D J Redfern).

#### 9. Transfer between funds

A transfer of £16,297 (2024: £124,242) was made from the Endowment Funds to the Unrestricted Funds to cover the net expenditure incurred in the year.