

Charity registration number SC 030790 (Scotland)

THE VOLANT CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE VOLANT CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

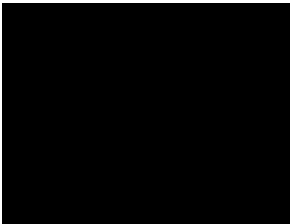
Trustees



Charity number (Scotland)

SC 030790

Principal address



Auditor

RSM UK Audit LLP
Third Floor
2 Semple Street
Edinburgh
EH3 8BL

Accountants

TC Group
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Bankers

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Turcan Connell Branch
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Solicitors

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LEGAL AND ADMINISTRATIVE INFORMATION

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THE VOLANT CHARITABLE TRUST

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THE VOLANT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The Trust was set up by [REDACTED] in November 2000 as a grant making charity to help fund charitable causes in Scotland, with an emphasis on women and children's issues.

The main aims of the Trust, delivered through its Open Grants Programmes, are to support Scottish charities, groups and projects, whether national or community-based, which alleviate social deprivation, particularly concerned with women, children and young people at risk. Projects must demonstrate a strong focus on supporting women and children affected by hardship or disadvantage and on tackling the issues they face in order to make a lasting difference to their lives and life chances.

The objectives for the year are shaped by the above aims with a view to continue funding those charities, groups and projects that meet the above criteria.

The Trust looks to achieve its strategic aims by ensuring that grants are provided to those charities, groups and projects that will use the funds for the benefit of the needy rather than being spent on administration or capital projects.

The Trustees have paid due regard to guidance issued by the Office of the Scottish Charity Regulator in deciding what activities the Trust should undertake.

The Trust also remains committed to other work that includes international projects, the support of single parents through Gingerbread and other charities in the UK and internationally.

International Support

The Trustees have chosen to fund major disaster appeals from UK registered charities as the focus of the Trust's international work.

Gingerbread

The Trust has supported Gingerbread since 2000. Gingerbread campaigns on behalf of single parents, as well as providing expert advice and practical support. [REDACTED] as their first ambassador and is now their president.

Grant making policy

The policies adopted in furtherance of the objects are as stated in the Trust Deed and there has been no change in these during the year.

The Trustees decide the general policy and specific criteria for grant making. They are prepared to offer grant support by way of regular annual payments but generally not to exceed three years and will also support the general purposes of a charity or specific projects.

The Trustees will, as and when appropriate, support disaster appeals but will generally not support applications from individuals who are seeking assistance for a specific project which that individual may be carrying out, or to relieve a need due to illness or similar circumstances.

The Trust invites applications from various charitable and not for profit organisations. Foundation Scotland assists with the Trust's Open Grant Programmes. All grant applications received are initially reviewed to ensure that applications for support satisfy the necessary criteria. Those applications passed for further consideration are reviewed by the Trustees at their six-monthly meetings when successful applicants will be notified of the amount of grant awarded. In some cases, institutional applicants may be invited to make a presentation where the grant support requested is sizeable.

THE VOLANT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

The investment income of the Trust increased by £108,270 to £1,751,987 when compared to 2024. The Trust also received unrestricted donations (including tax claimed) of £2,359,427 (2024: £2,261,291). These donations include a donation of £2,359,427 (2024: £2,134,625) from a Discretionary Trust. As a result, the overall unrestricted income increased by £206,406 when compared to 2024.

The Trust committed £3,200,000 (2024: £3,112,500) to 11 (2024: 10) separate charitable organisations during the year.

This included £1,000,000 (2024: £900,000) donated to Foundation Scotland for the Trust's Open Grant Programmes. Foundation Scotland used these funds to award grants totalling £915,569 (2024: £839,261) to 60 (2024: 35) individual charitable and not for profit organisations on behalf of the Trust. Foundation Scotland charged the Trust £100,000 (2024: £90,000) in the year for services rendered to the Trust. Details of all grants awarded in the year are disclosed in note 7 on page 16.

Financial review

The Statement of Financial Activities set out on page 9 shows the Trust's income and expenditure for the year.

Total incoming resources amounted to £4,111,414 (2024: £3,905,008). The full amount related to unrestricted incoming resources in the year.

Total expenditure amounted to £3,790,504 (2024: £3,627,286), with £3,404,983 (2024: £3,269,401) defrayed in making grants and meeting the Trust's support and governance costs and £385,521 (2024: £357,885) on investment management fees.

After allowing for the realised and unrealised net losses on the Trust's investments for the year of £3,427,488 (2024: net gains of £5,503,651), the net movement in funds for the year resulted in an overall deficit of £3,106,578 (2024: surplus of £5,781,373).

The balance sheet set out on page 10 shows the financial position of the Trust at 5 April 2025.

Total assets less liabilities amounted to £70,851,243 (2024: £73,957,821) which is represented by the accumulated balances on the expendable endowment funds of £68,748,153 (2024: £72,561,162) and the unrestricted income funds of £2,103,090 (2024: £1,396,659).

Going Concern

The Trustees have considered forecasts for a period of twelve months from the date of the approval of the financial statements. On the basis of these forecasts, coupled with a strong balance sheet, and also bearing in mind that the endowment funds are expendable at any time at the discretion of the Trustees, they are confident that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

Reserves policy

In accordance with the Trust Deed, the Trust's capital/endowment funds can be expended at the Trustees' discretion. However, the Trustees' current policy is to make awards from their unrestricted net income.

The Trustees can no longer accumulate their net income (after payment of support and governance costs) and it will therefore be applied towards the Trust's charitable objectives and paid out within a reasonable period subject to retaining sufficient reserves to meet the Trust's ongoing support and governance costs.

The Trustees sometimes designate some of the net income as a form of undistributed income reserve to fund future major disaster appeals, funded through other UK charities. The appeals tend to require funds as a matter of urgency. The designated funds at 5 April 2025 total £1m.

The balance held as unrestricted funds at the year end of £2,103,090 together with the expected income from the Trust's investments as well as transfers from the endowment funds when needed, will enable the Trust to meet its future commitments.

THE VOLANT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Funding sources and utilisation

The main source of income in the last few years continues to be dividends and interest receivable from investments generated by the Trust's Endowment Fund which have been utilised to meet the Trust's commitments during the year. The Trust also continues to receive donations from a Discretionary Trust and, from time to time, from [REDACTED]

Investment policy and performance

The Trustees are governed by the Charities and Trustee Investment (Scotland) Act 2005 which sets out the general power of investment but otherwise they have the power to invest in such assets as they see fit. All investment acquisitions are chosen with due regard to the level of risk and ethical considerations. Broadly, the aim of the Trustees had been to achieve maximum returns for the Trust without incurring undue risk.

The investment strategy is reviewed with the investment advisors on a regular basis

In future accounting periods, the Trustees will be adopting a total return basis for managing the Trust's investments. An absolute return benchmark will be adopted that aims: first to protect the real value of the Trust's assets from inflation; then to produce an additional amount to cover the the Trust's costs and grant-giving; and finally, to produce a surplus which may be used to augment the amount available for charitable purposes.

To fulfil this policy, the Trustees will be adopting a medium to long-term target of a RPI inflation adjusted return of +2% which the Trustees believe will enable a consistent level of expenditure whilst conserving the investment base.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks.

The cash resources of the Trust are administered by both the Fund Managers and by the Trust's solicitors. The Trustees are satisfied that these firms have in place appropriate compliance procedures to ensure the security of the funds in accordance with the compliance requirements under which the relevant firms operate.

The Trustees consider variability of investment returns to constitute the charity's major financial risk, which has been exacerbated by rising interest rates and the ongoing war in Ukraine. The Trustees try to mitigate this risk by retaining expert investment managers and having a diversified investment portfolio, comprising of lower/medium risk investments.

Plans for the future

The Trustees are committed to continued grant-making, particularly to help those affected by poverty and social deprivation in Scotland, in addition to supporting international aid charities helping vulnerable people whose lives have been impacted by natural disasters and war. It is anticipated that the income generated from the Trust's investments, and transfers from the endowment fund when needed, will enable the Trust to continue its charitable giving in the foreseeable future.

THE VOLANT CHARITABLE TRUST

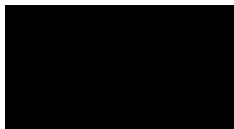
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The Trust, is registered as a charity in Scotland with the Office of the Scottish Regulator, registered number SC 030790, and is operated under the rules of its Trust Deed dated 7 November 2000. The aims are such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit. The principal address from which the Trust operates is situated at [REDACTED]

The Trustees who served during the year and up to the date of this report were as follows:



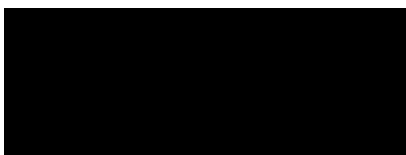
The statutory power of appointing new or additional Trustees is vested in the settlor [REDACTED] during her lifetime so long as she has the capacity to exercise such power.

The Board of Trustees collectively have a wealth of knowledge and expertise across a number of areas which enables them to properly exercise their function as Trustees of the Trust. In terms of induction, all new Trustees are provided with a Trustee's induction pack that includes a copy of the Scottish Governance Code for the Third Sector published in November 2023 and they are advised of available training. New Trustees are also supported and mentored by the existing Trustees.

The Trustees consider the Board of Trustees as comprising the key management personnel of the Trust in charge of directing, running and controlling the Trust. All Trustees give their time freely and no Trustee remuneration was paid in the year. However, the Trust pays an insurance premium in respect of the Trustees indemnity liability cover at a cost of £1,034 (2024: £1,024).

Foundation Scotland supports the Trust in distributing funding to various charitable organisations in Scotland by making approved awards on its behalf. The Foundation charges the Trust 10% of the total amount made available for distribution to cover its administration costs.

The Trustees' report was approved by the Board of Trustees and signed on their behalf by:



Trustee

Dated:Jf ...t....: [REDACTED]

THE VOLANT CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

THE VOLANT CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE VOLANT CHARITABLE TRUST

Opinion

We have audited the financial statements of The Volant Charitable Trust (the 'Charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Unfited Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Irelandn (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 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 Charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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.

THE VOLANT CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE VOLANT CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information *given* in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out on page 5, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

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THE VOLANT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income from:					
Donations	3	2,359,427		2,359,427	2,261,291
Investments	4	1,751,987		1,751,987	1,643,717
Total income		4,111,414		4,111,414	3,905,008
Expenditure on:					
Raising funds	5		385,521	385,521	357,885
Charitable activities:					
Social Deprivation	6	1,754,983		1,754,983	1,619,401
International Aid Relief	6	1,650,000		1,650,000	1,650,000
		3,404,983		3,404,983	3,269,401
Total expenditure		3,404,983	385,521	3,790,504	3,627,286
Net (loss)/gain on investments	12	-	(3,427,488)	(3,427,488)	5,503,651
Net movement in funds		706,431	(3,813,009)	(3,106,578)	5,781,373
Fund balances at 6 April 2024		1,396,659	72,561,162	73,957,821	68,176,448
Fund balances at 5 April 2025	19	2,103,090	68,748,153	70,851,243	73,957,821

THE VOLANT CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	13	69,405,583		72,632,759	
Current assets					
Debtors	15	1,230,110		1,188,474	
Cash at bank and in hand		1,238,033		702,560	
		2,468,143		1,891,034	
Creditors: amounts falling due within one year	16	(1,022,483)		(565,972)	
Net current assets		1,445,660		1,325,062	
Total assets less current liabilities		70,851,243		73,957,821	
The funds of the charity:					
Expendable endowment funds	18	68,748,153		72,561,162	
Unrestricted income funds	17	2,103,090		1,396,659	
Total funds	19	70,851,243		73,957,821	

The financial statements were approved by the board of Trustees and authorised for issue on 11th June 2025 and

Trustee

THE VOLANT CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash used in operating activities	22	(1,016,202)		(2,263,073)	
Cash flows from investing activities					
Purchase of investments		(28,199,474)		(17,594,269)	
Proceeds on disposal of investments		27,000,947		18,366,907	
Dividends and interest from investments		1,751,987		1,643,717	
Movement in investment cash		998,215		(480,134)	
Net cash provided by investing activities		<u>1,551,675</u>		<u>1,936,221</u>	
Change in cash and cash equivalents in the year		535,473		(326,852)	
Cash and cash equivalents at beginning of year		<u>702,560</u>		<u>1,029,412</u>	
Cash and cash equivalents at end of year		<u>1,238,033</u>		<u>702,560</u>	

Analysis of changes in net funds

The Charity does not have any debt, as such the net debt position is equivalent to the cash at bank. Changes in the net debt position are equivalent to the movement as shown on the statement of cash flows above.

THE VOLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Volant Charitable Trust is an unincorporated charity governed by a trust deed. The Trust is registered in Scotland with the Office of the Scottish Charity Regulator and its registered office is at [REDACTED]. The objectives and activities of the charity are set out in the Trustees' report.

The principal accounting policies adopted and judgements made in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective from 1 January 2019).

The Charity meets the definition of a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

1.2 Going concern

The Trustees have considered forecasts for a period of twelve months from the date of the approval of the financial statements. On the basis of these forecasts, coupled with a strong balance sheet, and also bearing in mind that the endowment funds are expendable at any time at the discretion of the Trustees, they are confident that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

1.3 Charitable funds

Unrestricted income funds are available for use at the discretion of the Trustees in furtherance of the Trust's charitable objectives unless the funds have been designated for other purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria are charged to the funds.

Endowment funds represent those assets which are held permanently by the Trust. The funds are attributable to the original amount settled on the Trust, subsequent settlements and accumulated recognised gains and losses. Income arising on the Endowment funds can be used in accordance with the objectives of the Trust and is included as unrestricted income. Investment management charges relating to the funds are charged against the funds. The Endowment funds are expendable at the discretion of the Trustees.

THE VOLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.4 Income recognition

All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Donations are included in the year in which they are receivable, which is when the Trust becomes unconditionally entitled to the resource and the Trust has been notified in writing of both the amount and settlement date. No amounts are included in the accounts for services donated by volunteers. Tax relief is claimed on donations whenever possible.

Investment income is earned through holding of assets for investment purposes such as shares and gilts and is recognised when the Trust's right to receive payment is established and when the amount can be measured reliably. Where it is not practical to identify investment management costs incurred within an investment fund with reasonable accuracy the investment income from that fund is reported net of these costs.

1.5 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is allocated between unrestricted, endowment and restricted funds as appropriate.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

1.6 Support and governance costs

Support costs and governance costs are allocated on the basis of time spent on each activity.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

THE VOLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.7 Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date, based on the market price or reliable measure of value.

Quoted investments traded on a recognised stock exchange are valued at the mid-market price as at the balance sheet date.

Unquoted investments, where there is no reliable market value available, are carried at cost less impairment. Unquoted investments are reviewed for impairment at the end of each reporting period. If the estimated fair value of an unquoted investment is below its carrying value and the decline is considered permanent, an impairment loss is recognised.

Realised gains and losses on investments are calculated as the difference between the net sale proceeds and their opening carrying value or their purchase value if they were acquired subsequent to the first day of the financial year.

Unrealised gains and losses (including any adjustments for impairment) are calculated as the difference between the actual or estimated fair value at the year end and the carrying value.

Realised and unrealised investment gains and losses are combined and recognised in the Statement of Financial Activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.9 Taxation

The Charitable Trust, as a registered charity is exempt from tax on income and gains to the effect that those are applied to its charitable objectives.

1.10 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 their opening carrying value or their purchase value if they were acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.11 Debtors and creditors

Debtors and creditors with no stated interest rate and which are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

2 Key judgements and sources of estimation uncertainty

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next reporting period.

THE VOLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

3 Donations

	2025 £	2024 £
Donations (including gift aid claims)		126,666
Distribution from Discretionary Trust (including tax claims)	2,359,427	2,134,625
	<u>2,359,427</u>	<u>2,261,291</u>

The above donations include gift aid and income tax receivable of £1,061,742 (2024: £985,915).

4 Investments

	2025 £	2024 £
Income from listed investments	1,672,230	1,566,391
Interest on cash deposits	79,757	77,326
	<u>1,751,987</u>	<u>1,643,717</u>

The income in both years was attributable to the unrestricted funds.

5 Raising funds

	2025 £	2024 £
Investment management costs	<u>385,521</u>	<u>357,885</u>

Investment management costs in both years were attributable to the endowment funds.

THE VOLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Charitable activities:

	Social Deprivation £	International Aid Relief £	Total 2025 £	Total 2024 £
Grant funding of activities (see note 8)	1,550,000	1,650,000	3,200,000	3,112,500
Support costs (see note 9)	340		340	192
Governance costs (see note 9)	204,643		204,643	156,709
	1,754,983	1,650,000	3,404,983	3,269,401
Analysis by fund				
Unrestricted funds	1,754,983	1,650,000	3,404,983	
For the year ended 5 April 2024				
Unrestricted funds	1,619,401	1,650,000		3,269,401

7 Trustees

No Trustees received any remuneration during the year (2024: £nil). The Trust pays an insurance premium in respect of the Trustees indemnity liability cover at a cost of £1,034 (2024: £1,024).

THE VOLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Grants payable

	Social Deprivation £	International Aid Relief £	Total 2025 £	Total 2024 £
Grants to institutions in the year:				
Foundation Scotland	1,000,000		1,000,000	900,000
Gingerbread	100,000		100,000	300,000
UK Welcomes Refugees	150,000		150,000	262,500
Child Poverty Action Group	300,000		300,000	
Medecins Sans Frontieres		375,000	375,000	525,000
Plan International UK		75,000	75,000	150,000
Care International UK		300,000	300,000	150,000
British Red Cross		400,000	400,000	325,000
Action Against Hunger UK		200,000	200,000	
Christian Aid		250,000	250,000	
World Vision UK		50,000	50,000	
Age International UK				400,000
Village Water				20,000
Water Aid				80,000
	1,550,000	1,650,000	3,200,000	3,112,500

All grants have been made from unrestricted funds.

9 Support and governance costs

	Support costs £	Governance costs £	Total 2025 £	Total 2024 £
Telephone and website costs	340		340	192
Legal and professional fees		107,174	107,174	82,690
Insurance		1,034	1,034	1,322
Irrecoverable foreign taxes		59,196	59,196	47,292
Audit fees		12,060	12,060	11,516
Travelling and subsistence costs		408	408	
Accountancy fees		12,944	12,944	13,830
Bank charges		120	120	34
Loss on foreign exchange		11,707	11,707	25
	340	204,643	204,983	156,901

Irrecoverable foreign taxes represents withholding tax on income received from foreign investments.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE VOLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

11 Employees

There were no employees during the year.

The Trust relies on the unpaid support of one of the Settler's employees.

12 Net (losses)/gains on investments

	2025 £	2024 £
Unrealised (loss)/gain on revaluation of investments (see note 13)	(3,722,987)	5,423,163
Realised gain on sale of investments	295,499	80,488
	(3,427,488)	5,503,651

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Cashin portfolio £	Total £
Cost or valuation				
At 6 April 2024	70,491,925		2,140,834	72,632,759
Additions	27,095,297	1,104,177		28,199,474
Valuation changes (see note 12)	(3,703,649)	(19,338)		(3,722,987)
Disposals	(26,705,448)		(998,215)	(27,703,663)
At 5 April 2025	67,178,125	1,084,839	1,142,619	69,405,583
Carrying amount				
At 5 April 2025	67,178,125	1,084,839	1,142,619	69,405,583
At 5 April 2024	70,491,925		2,140,834	72,632,759

	2025 £	2024 £
Investments at fair value comprise:		
Equities and other quoted investments	55,286,357	57,559,326
Fixed interest securities	11,891,768	12,932,599
Cash held within investment portfolios	1,142,619	2,140,834
Unquoted investments	1,084,839	
	69,405,583	72,632,759

THE VOLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14	Financial instruments	2025 £	2024 £
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	67,178,125	70,491,925

15	Debtors	2025 £	2024 £
	Amounts falling due within one year:		
	Gift aid and income tax receivable	1,061,742	869,164
	Prepayments and accrued income	168,368	219,310
		<u>1,230,110</u>	<u>1,188,474</u>

16	Creditors: amounts falling due within one year	2025 £	2024 £
	Grant commitments (note 20)	412,500	450,000
	Accruals and deferred income	609,983	115,972
		<u>1,022,483</u>	<u>565,972</u>

17	Unrestricted funds					
		Balance at 6 April 2024	Incoming resources	Resources expended	Transfers	Balance at 5 April 2025
		£	£	£	£	£
	General funds	1,396,659	4,111,414	(3,404,983)		2,103,090

Previous year:	Balance at 6 April 2023	Incoming resources	Resources expended	Transfers	Balance at 5 April 2024
	£	£	£	£	£
General funds	<u>750,964</u>	<u>3,905,008</u>	<u>(3,269,401)</u>	<u>10,088</u>	<u>1,396,659</u>

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

The Trustees sometimes designate some of the undistributed unrestricted funds to fund future major disaster appeals, funded through other UK charities. The appeals tend to require funds as a matter of urgency. The designated funds at 5 April 2025 total £1m.

In 2024 and with the agreement of the Donor, the Trustees decided to transfer £10,088 from the restricted funds to the unrestricted funds.

THE VOLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

18 Endowment funds

	At 6 April 2024 £	Resources expended £	Gains and losses £	At 5 April 2025 £
Expendable endowments				
Fund analysis	72,561,162	(385,521)	(3,427,488)	68,748,153
Previous year:				
	At 6 April 2023 £	Resources expended £	Gains and losses £	At 5 April 2024 £
Expendable endowments				
Fund analysis	67,415,396	(357,885)	5,503,651	72,561,162

The Endowment funds represent those assets which are held permanently by the Trust. The funds are attributable to the original amount settled on the Trust, subsequent settlements and accumulated recognised capital gains and losses thereon. In accordance with the Trust deed, the endowment funds are expendable at the discretion of the Trustees.

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances at 5 April 2025 are represented by:			
Investments	-	69,405,584	69,405,584
Net current assets	2,103,090	{657,431}	1,445,659
	2,103,090	68,748,153	70,851,243

20 Grant commitments

	£
Grant commitments recognised at 6 April 2024	450,000
Commitments made in the year	3,200,000
Grants paid during the year	(3,237,500)
Grant commitments recognised at 5 April 2025	412,500

The above comprises unconditional grants approved by the Trustees. In addition, at the year end, the Trustees resolved to make conditional grants amounting to £400,000 (2024: £300,000) that have not been provided for in these financial statements.

THE VOLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

21 Related party transactions

In 2024, the Trust received donations of £126,666 from [REDACTED] but none in 2025. The amount was inclusive of gift aid reclaimed of £25,333.

The Trust also received a distribution of £2,359,427 (2024: £2,134,625) from a Discretionary Trust of which [REDACTED] is the settlor. The amount is inclusive of tax reclaimed of £1,061,742 (2024: £960,581).

[REDACTED] is a director of the Trust's accountants, TC Citroen Wells Limited ('TC CW'). During the year, TC CW charged the Trust £12,644 (2024: £12,330) for services rendered. At the year end, £12,900 (2024: £12,600) was payable to TC CW.

[REDACTED] is a partner of the Trust's solicitors, Turcan Connell ('TC'). During the year, TC charged the Trust £100,452 (2024: £82,650) for services rendered.

During the year, a total grant of £100,000 (2024: £300,000) was made to Gingerbread, a charity of which Ms [REDACTED] is the President.

22 Reconciliation of net expenditure to net cash flow from operating activities	2025	2024
	£	£
(Deficit)/surplus for the year	(3,106,578)	5,781,373
Adjustments for:		
Dividends and interest from investments	(1,751,987)	(1,643,717)
Gain on disposal of investments	(295,499)	(80,488)
Fair value loss/(gain) on investments	3,722,987	(5,423,163)
Movements in working capital:		
Increase in debtors	(41,636)	(1,053,435)
Increase in creditors	456,511	156,357
Net cash used in operating activities	<u>(1,016,202)</u>	<u>(2,263,073)</u>

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