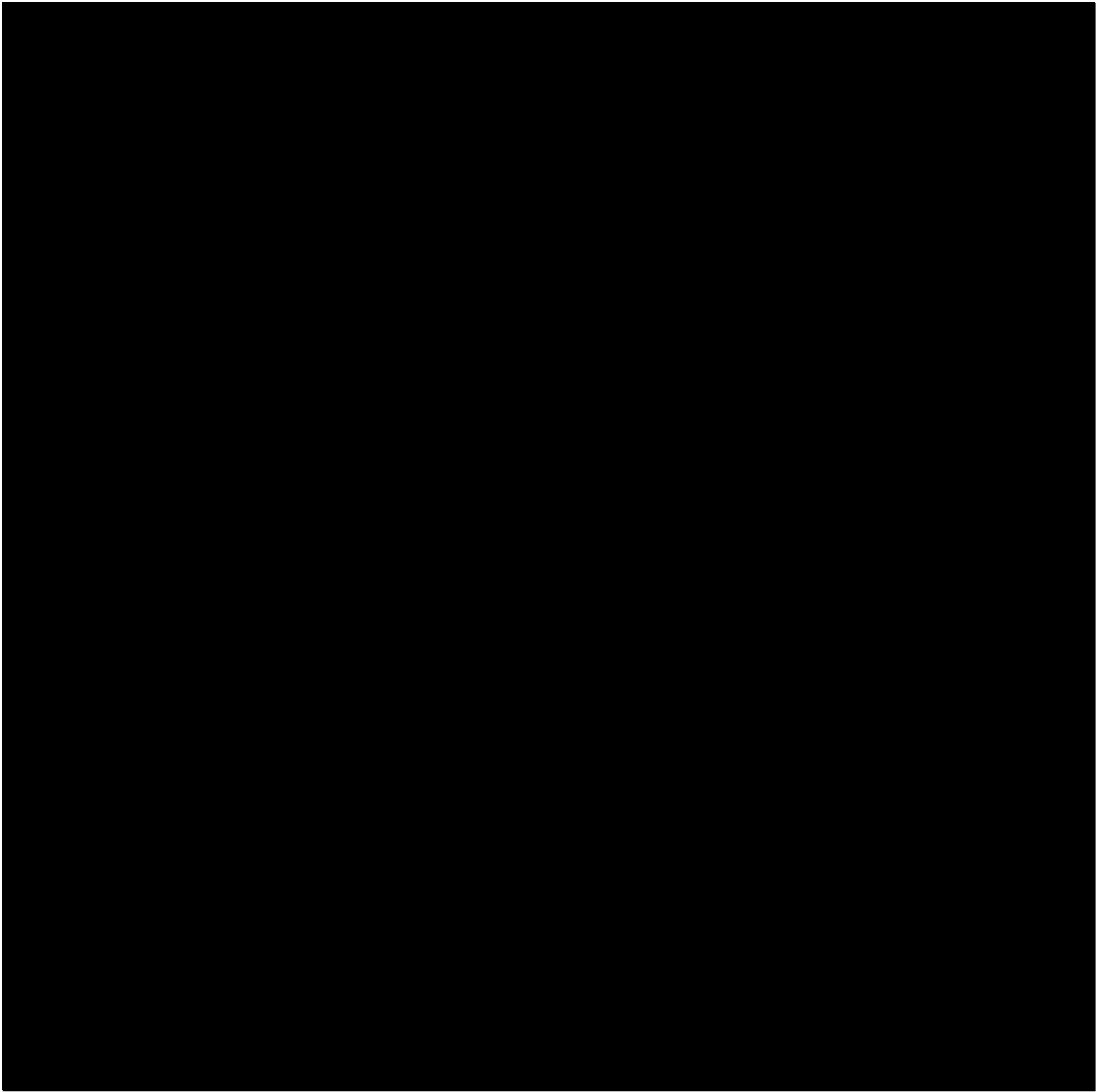


**Charity Number SC039668**

**The Dr Robert Andrew Rutherford Trust**

**Financial Statements for the year ended**

**31<sup>st</sup> March 2024**



## **The Dr Robert Andrew Rutherford Trust**

### **Financial Statements for the year ended 31<sup>st</sup> March 2024**

---

#### **Trustees' report**

The trustees have pleasure in presenting the financial statements of the trust, incorporating their annual report, for the year ended 31<sup>st</sup> March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's trust 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<sup>st</sup> January 2019).

#### **Objectives and activities**

The objectives of the trust are :

- (a) the advancement of environmental protection or improvement
- (b) the advancement of animal welfare.

The sole activity of the trust is to make donations to organisations and individuals whose activities fall within those outlined in the objectives paragraph above. A future activity may involve one or both trustees taking part actively as volunteers in suitable projects, as appropriate.

#### **Achievements and performance**

The trust donated £20,146 for charitable purposes during the year (2023 £17,137). The donations ranged from £300 to £2,000 and were made to eighteen (2023 seventeen) different organisations and individuals. The level of annual donations continues to increase, and beneficiaries are assisted in continuing their valuable work which benefits animals and the environment. In turn, society as a whole benefits. Cumulative donations since the trust was formed now total £178,861 (2023 £158,715). The trustees are satisfied with this but recognise that the organisations which the trust supports are all in desperate need of greater financial support.

#### **Financial Review**

The trust's ability to make donations is reliant on, primarily, income and investment returns from its investment portfolio.

#### **Income**

Donations received during the year totalled £110,000 (2023 £10,000). Investment income arising from the designated funds totalled £39,461 (2023 £30,433), as analysed in note (3).

#### **Expenditure**

Expenditure incurred during the year is shown in notes (4) and (5) and was primarily donations of £20,146 (2023 £17,137) and the costs of sale and costs of ownership of £10,705 of a property which was sold to the trust at undervalue by trustee [REDACTED] (see note (17)).

## **The Dr Robert Andrew Rutherford Trust**

### **Financial Statements for the year ended 31<sup>st</sup> March 2024**

---

#### **Surplus**

A surplus of £116,838 was achieved for the year (2023 £18,376), before adjusting for the unrealised gain of £14,828 (2023 Loss £58,453) and realised loss of £1,053 (2023 nil) on investments. These unrealised gains and realised losses, along with the trustee donation of £110,000 (2023 £10,000), are adjusted on the designated funds and so do not directly affect the amount available for distribution.

#### **Reserves policy**

Although the trust has no regular financial obligations at this time, the trustees have considered it prudent to hold the minimum non designated funds level at between £6,000 and £12,000. This facilitates the possibility of donations being made during the earlier part of the following year. It also allows a little more slack as the trust increases the annual donations which it makes, while, at the same time, seeks to preserve the capital value of the designated fund. This year, the trustees have decided to transfer £20,000 (2023 £10,000) to the designated fund to reduce the diminution in the value of that fund, since inception, in real terms.

The balance held as unrestricted funds at 31<sup>st</sup> March 2024 was £882,176 (2023 £751,563), of which £876,035 (2023 £742,965) represents the designated fund and £6,141 (2023 £8,598) is regarded as the general fund or free reserves.

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

The trustees manage the investment portfolio themselves. The general policy is to invest a growing proportion of the trust's funds in low to medium risk income generating funds. The objective is for these to produce a satisfactory amount of income for distribution. Over the longer period, the aim of the equity based funds is to provide growth which maintains the value of the designated fund in real terms.

The trustees are aware of the potential for significant stock market volatility caused by the uncertainty of world economic prospects, political and other events, and exchange rate fluctuations. However, they believe that the prospect for the long-term future of the trust is less certain if the risks of equity-based investment are not taken.

#### **Risk management**

The trustees have reviewed the key risks facing the trust in furthering its objectives.

Whilst it has no committed financial obligations, the economic climate over the last ten years has made it progressively difficult for the trust to raise funds for distribution solely from money assets, due to the lower rates of interest offered on trust accounts. To mitigate this risk, and maximise interest received from money assets, the trustees have continued to hold monies in building society and bank accounts, in the names of the trustees. The trust itself cannot open such accounts in its own name and is therefore unable to benefit from the significantly higher interest rates available from such products.



## **The Dr Robert Andrew Rutherford Trust**

### **Financial Statements for the year ended 31<sup>st</sup> March 2024**

---

#### **Risk management ctd.**

The trustees have also referred to, in the investment policy and performance paragraph above, the risk of the designated fund value diminishing in real terms over the longer period. In trying to mitigate this risk and at the same time provide a higher return, there is the consequent risk associated with holding an increasing proportion of the trust's assets in equity linked funds. To minimise these risks, the trustees have maintained a core holding in a multi-asset income fund with lower volatility and have transferred cash into equity income funds on a monthly basis over a period of years rather than as a single lump sum. Unfortunately, this fund, with its substantial level of bond holdings was seriously impacted by the financial turmoil in the United Kingdom in Autumn 2022 which affected bond markets.

The trustees do not believe that there are other significant risks facing the trust.

#### **Plans for future periods**

The trustees' hope is that the trust should have ever increasing funds available for distribution to suitable organisations and individuals in future years. This is, of course, dependent on income returns received from, primarily, investment funds; also, in the longer term, in preserving the value of the designated fund in real terms.

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

The trust is a recognised Scottish charity, charity number SC039668 and is administered in accordance with the trust deed dated 20<sup>th</sup> April 2008.

Both the current trustees were appointed at the inception of the trust, at which time they paid £1 into the trust. This is subsequently referred to as the initial capital.

The trustees have the power to appoint additional trustees although there are no plans in the foreseeable future to do so. The trustees will decide when this is necessary or beneficial and are not looking for persons offering to act as a trustee. Under the terms of the trust deed, the number of trustees shall be not less than two and not more than five.

The trust will ordinarily utilise funds in line with its objectives as stated in the trust deed and described in the paragraph "Objectives and activities" below. The trustees will identify suitable uses of the funds and are not looking for requests or suggestions from any other sources. The trustees decided at the inception of the trust that the initial funds from Dr Robert Andrew Rutherford's estate would be treated as a designated fund for the purpose of generating a future income stream to be used for charitable purposes.

## **The Dr Robert Andrew Rutherford Trust**

### **Financial Statements for the year ended 31<sup>st</sup> March 2024**

---

However the trustees reserve the right to make use of these initial funds as this is not precluded by the trust deed. The same policy applies to subsequent funds donated by the trustees themselves and any amounts transferred from the general fund to the designated fund to reduce the diminution in the value of the latter in real terms.

The two trustees have professional skills which enable them to run the trust on their own. They hold regular meetings to discuss and make decisions on trust matters. They seek outside independent advice, if they consider this necessary. They attend conferences and visit donee organisations to learn more about some of the people, organisations and projects that the trust donates to, as well as improving their own knowledge. They research the work of organisations themselves and receive updated reports from most of the donees.

#### **Reference and administrative details**

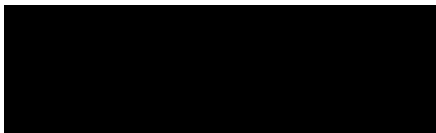
Registered Charity Number SC039668

Principal office



#### **Trustees**

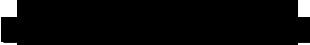
The trustees serving during the year and since the year end were as follows:



#### **Treasurer and Secretary**



#### **Independent Examiner**

 EQ Accountants Limited, Pentland House, Saltire Centre, Glenrothes  
KY6 2AH

#### **Bankers**

Nationwide Building Society, 10 East Port, Dunfermline, KY12 7JB

#### **Solicitors**

To be appointed.

## **The Dr Robert Andrew Rutherford Trust**

### **Financial Statements for the year ended 31<sup>st</sup> March 2024**

---

#### **Statement of trustees' responsibilities**

The trustees of the trust are responsible for preparing the trustees' annual report and 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 year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year. In preparing these financial statements, the trustees are required to:

- i. select suitable accounting policies and then apply them consistently;
- ii. observe the methods and principles in the Charities SORP;
- iii. make judgements and estimates that are reasonable and prudent;
- iv. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- v. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to 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 trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the trust. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees confirm that the financial statements comply with the above requirements.

Approved by the trustees and signed on their behalf by: -



Trustee

Date: 12th October 2024

## **The Dr Robert Andrew Rutherford Trust**

### **Financial Statements for the year ended 31<sup>st</sup> March 2024**

---

#### **Independent examiner's report to the trustees of The Dr Robert Andrew Rutherford Trust**

I report on the accounts of the trust for the year ended 31<sup>st</sup> March 2024 which are set out on pages 8 to 17.

#### **Respective responsibilities of trustees and examiner**

The trust's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The trustees consider that the audit requirement of Regulation 10 (1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**The Dr Robert Andrew Rutherford Trust**

**Financial Statements for the year ended 31<sup>st</sup> March 2024**

---

**Independent examiner's report to the trustees of The Dr Robert Andrew Rutherford Trust - continued**

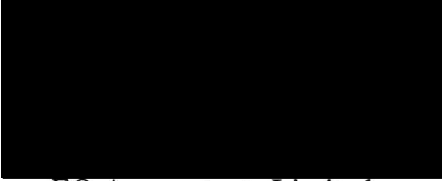
**Independent examiner's statement**

In the course of my examination, except as noted in 3 below, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act, Regulation 4 of the 2006 Accounts Regulations
  - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102) and in other respects comply with Regulation 8 of the 2006 Accounts Regulations.

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.
3. I have relied upon the representations of the Trustees that they hold investments and bank accounts in their names for the Trust.



EQ Accountants Limited  
Pentland House  
Saltire Centre  
Glenrothes KY6 2AH

Date: 28/10/ 2024

**The Dr Robert Andrew Rutherford Trust**

**Statement of Financial Activities**

**For the year ended 31<sup>st</sup> March 2024**

	<b>Notes</b>	<b>Unrestricted Funds 2024 £</b>	<b>Unrestricted Funds 2023 £</b>
<b>Income and endowments from:</b>			
Donations and legacies	<b>2</b>	110,000	10,000
Investments	<b>3</b>	39,461	30,433
Other	<b>7</b>	55	54
<b>Total income</b>		<u>149,516</u>	<u>40,487</u>
<b>Expenditure on:</b>			
Charitable activities	<b>4</b>	20,717	17,669
Other	<b>5</b>	11,961	4,442
<b>Total expenditure</b>		<u>32,678</u>	<u>22,111</u>
<b>Net income and net movement in funds before gains and losses on investments</b>		116,838	18,376
Net gains/(losses) on investments	<b>6</b>	<u>13,775</u>	<u>(58,453)</u>
<b>Net income and net movement in funds</b>		130,613	(40,077)
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>	<b>14</b>	<u>751,563</u>	<u>791,640</u>
<b>Total funds carried forward</b>	<b>14</b>	<u>882,176</u>	<u>751,563</u>

# The Dr Robert Andrew Rutherford Trust

## Balance Sheet

As at 31<sup>st</sup> March 2024

		2024	2023
	Note	£	£
<b>Fixed assets</b>			
Investments	9	730,859	684,046
<b>Current assets</b>			
Debtors	10	4,801	1,154
Cash at bank and in hand		164,815	78,341
		169,616	79,495
<b>Creditors: Amounts falling due within one year</b>	11	18,298	11,977
<b>Net current assets</b>		151,318	67,518
<b>Net assets</b>		882,177	751,564
<b>Funds of the trust</b>			
Initial capital	12	1	1
<b>Unrestricted funds</b>			
Designated fund	14	876,035	742,965
General fund	14	6,141	8,598
<b>Total unrestricted funds</b>		882,176	751,563
<b>Total trust funds</b>		882,177	751,564

These financial statements were approved by the board of trustees on the 12th October 2024 and signed on their behalf by:

[Redacted Signature]

[Redacted Signature]

Trustee

[Redacted Signature]

Trustee

# **The Dr Robert Andrew Rutherford Trust**

## **Notes to the Financial Statements**

**For the year ended 31<sup>st</sup> March 2024**

---

### **1. Accounting Policies**

The principal accounting policies are as follows:

#### **Basis of preparation of the financial statements**

The financial statements (accounts) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value and modified to reflect the inclusion of investments at market value.

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

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

#### **Going concern**

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trust has minimal expenditure. No circumstances can be foreseen which might result in there being a surplus of expenditure over income and, therefore, no funds available for distribution.



## **The Dr Robert Andrew Rutherford Trust**

### **Notes to the Financial Statements**

**For the year ended 31<sup>st</sup> March 2024**

---

#### **Income recognition**

All income, including legacies, donations, dividends and interest, is recognised once the trust has entitlement and it is probable the income will be received, and it can be reliably measured.

#### **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 that the amount of the obligation can be reliably measured.

All expenditure is accounted for on an accruals basis.

The trust is not registered for VAT and, accordingly, expenditure is shown inclusive of VAT.

#### **Allocation of support and governance costs**

The support and governance costs of the trust are minimal and are fully analysed in note (5). The only governance cost is the independent examiner's fee (see also note (16)). The trustees do not believe that any benefit is obtained by allocating any of the other support costs to governance nor of allocating any of the support and governance costs to charitable activities.

#### **Charitable activities**

The costs of charitable activities are fully analysed in note (4). They are mainly donations but include trustees' travel and subsistence expenses in respect of visits to donee organisations and also attending events and conferences.

#### **Realised and unrealised 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 acquired subsequent to the first day of the financial year. Unrealised gains and losses on investments 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, and are adjusted on the designated fund.

## **The Dr Robert Andrew Rutherford Trust**

### **Notes to the Financial Statements**

**For the year ended 31<sup>st</sup> March 2024**

---

#### **Fund Accounting**

*Unrestricted general funds* – these funds can be used in accordance with the charitable objects at the discretion of the trustees.

*Unrestricted designated funds* – these funds are the part of the unrestricted funds which the trustees have determined will be used to generate future income for charitable purposes. These funds comprise the original legacy, subsequent trustee donations and the cumulative recognised gains and losses on investments.

Monies can be transferred between the two unrestricted funds at the discretion of the trustees.

#### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. All investments held through the Fidelity execution only platform are UK open ended funds, both open ended investment companies (OEICS) and unit trusts (UTS). OEICS and UTS are both priced daily, the former has a single price, the latter is dual priced, the bid price and the offer price. The fair value for OEICS is the single price on the balance sheet date and for UTS it is the bid price. The trust also holds a small number of individual shares which are valued using the quoted market price.

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

The trust does not acquire or use put options, derivatives or other complex financial instruments. Rather, it holds a diversified range of pooled investments for the longer term.

The main form of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

#### **Cash at bank and in hand**

This includes various bond and immediate access bank and Building Society accounts.

## The Dr Robert Andrew Rutherford Trust

### Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2024

---

#### 2. Donations and legacies

	Unrestricted 2024 £	Unrestricted 2023 £
Donations	110,000	10,000
	<u>110,000</u>	<u>10,000</u>

There are no conditions attaching to the donation which is from trustee, D A Rutherford. Details of the donation is explained in note (17).

#### 3. Investments

	Unrestricted 2024 £	Unrestricted 2023 £
Bank, Building Society & sundry interest	5,419	1,525
Interest distributions (Fidelity portfolio)	18,663	15,162
Dividend distributions (Fidelity portfolio)	15,147	13,526
Dividend income (individual shares)	232	220
	<u>39,461</u>	<u>30,433</u>

#### 4. Charitable activities

	Unrestricted 2024 £	Unrestricted 2023 £
Donations	20,146	17,137
Travel and subsistence	561	522
Bank charges	10	10
	<u>20,717</u>	<u>17,669</u>

The only charitable activity is that of making donations.

# **The Dr Robert Andrew Rutherford Trust**

## **Notes to the Financial Statements**

**For the year ended 31<sup>st</sup> March 2024**

---

### **5. Other costs**

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examiner's remuneration	660	660
Computer and communications	517	434
Sundry expenses	79	130
Property sale & costs of ownership	10,705	3,218
	<u>11,961</u>	<u>4,442</u>

No apportionment of other costs is necessary as there is only one charitable activity.

### **6. Net gains/(losses) on investments**

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Realised gain/(loss) on investment assets	(1,053)	-
Unrealised gain/(loss) on investment assets	<u>14,828</u>	<u>(58,453)</u>
	<u>13,775</u>	<u>(58,453)</u>

### **7. Other Income**

This is the negotiated fund manager discount from Fidelity.

### **8. Related party transactions and trustees' expenses and remuneration**

The trustees both give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023 £nil). The two trustees were reimbursed a total of £561 (2023 £522) for travel, accommodation and subsistence expenses during the year. Trustee, [REDACTED] was reimbursed £517 (2023 £434) for shared computer and communications expenses.

## The Dr Robert Andrew Rutherford Trust

### Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2024

---

#### 9. Fixed asset investments

##### Movement during year - Investments listed on a recognised stock exchange

	2024	2023
	£	£
At 1 <sup>st</sup> April 2023 (market value)	684,046	703,768
Add: Additions during year at cost	33,942	38,731
Less: Disposals during year at cost	(1,957)	-
Add: Net gain/(loss) on revaluation at year end	14,828	(58,453)
At 31 <sup>st</sup> March 2024 (market value)	<u>730,859</u>	<u>684,046</u>
Being:-	£	£
Fidelity platform portfolio	726,855	679,394
Individual shares	<u>4,004</u>	<u>4,652</u>
	<u>730,859</u>	<u>684,046</u>
At cost	£	£
Fidelity platform portfolio	749,333	717,349
Individual shares	<u>4,576</u>	<u>4,576</u>
	<u>753,909</u>	<u>721,925</u>

All investments are carried at their fair value. The bases for determining fair value are described in the fixed asset investments section of the Accounting Policies note (1).

The significance of financial instruments to the ongoing financial sustainability of the trust is considered in the financial review - investment policy and performance section of the trustees' annual report.

The Fidelity platform portfolio can be further analysed as follows:-

	2024	2023
	£	£
Fidelity multi asset income fund	338,695	322,292
Other equity income OEICS and UTS	<u>388,160</u>	<u>357,102</u>
	<u>726,855</u>	<u>679,394</u>

The Fidelity multi asset income fund has a bond exposure of approximately 50% and is classed as medium to low risk level. The other equity income funds would be classed as medium risk. The trustees are of the opinion that the trust's longer term financial future would be more obviously at risk if equity exposure was significantly reduced or eliminated.

# The Dr Robert Andrew Rutherford Trust

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2024

### 10. Debtors

	2024	2023
	£	£
Tax on interest recoverable & gift aid	31	20
Investment compensation	817	-
Building Society interest accrued	3,953	1,134
	<u>4,801</u>	<u>1,154</u>

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

	2024	2023
	£	£
Trustee loan	17,668	11,377
Independent examiner's fee	630	600
	<u>18,298</u>	<u>11,977</u>

The trustee loan is from [REDACTED]. It is interest free, unsecured and repayable on demand.

### 12. Initial capital

The initial capital of the trust is £1, paid into it by the trustees at its inception.

### 13. Capital commitments

There are no capital commitments, either authorised or contracted, at 31<sup>st</sup> March 2024 (2023 £Nil).

### 14. Unrestricted funds (current year)

	Balance at 1 <sup>st</sup> April 2023	Incoming resources	Outgoing resources	Gains(Losses) on investments	Transfers between funds	Balance at 31 <sup>st</sup> March 2024
	£	£	£	£	£	£
Designated	742,965	110,000	(10,705)	13,775	20,000	876,035
General	8,598	39,516	(21,973)	-	(20,000)	6,141
	<u>751,563</u>	<u>149,516</u>	<u>(32,678)</u>	<u>13,775</u>	<u>-</u>	<u>882,176</u>

## The Dr Robert Andrew Rutherford Trust

### Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2024.

#### 14. Unrestricted Funds (comparative)

	Balance at 1 <sup>st</sup> April 2022 £	Incoming resources £	Outgoing resources £	Gains(Losses) on investments £	Transfers between funds £	Balance at 31 <sup>st</sup> March 2023 £
Designated	784,636	10,000	(3,218)	(58,453)	10,000	742,965
General	7,004	30,487	(18,893)	–	(10,000)	8,598
	<u>791,640</u>	<u>40,487</u>	<u>(22,111)</u>	<u>(58,453)</u>	<u>–</u>	<u>751,563</u>

#### 15. Analysis of net assets between funds

	Investments £	Net Current Assets £	Total £
Unrestricted funds			
Designated	730,859	145,176	876,035
General	–	6,141	6,141
	<u>730,859</u>	<u>151,317</u>	<u>882,176</u>

#### 16. Independent examiner's remuneration

The independent examiner's remuneration of £660 (2023 £660) was entirely in respect of the independent examination fee.

#### 17. Donation from trustee

During the year ended 31<sup>st</sup> March 2023, trustee [REDACTED] made a donation by transferring an investment holding, valued at £10,000, to the trust.

During the year ended 31<sup>st</sup> March 2024, trustee [REDACTED] made a donation of £110,000 by selling an investment property, owned by him, to the trust on 31<sup>st</sup> July 2023 for a price of £265,000 - significantly below its market value. He then arranged for its sale. Settlement of £375,000 took place on 16<sup>th</sup> October 2023. After deducting costs of sale and costs of ownership, totalling £10,705, the trust was left with net proceeds of £99,295.