



# The Egmont Trust

Audited Financial Statements  
for the Year Ended 31 December 2023

Charity registration number: 1186451

# The Egmont Trust

## Contents

Independent Auditors' Report	1 to 3
Statement of Financial Activities	4 to 5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Financial Statements	8 to 18

# The Egmont Trust

## Independent Auditor's Report to the Members of The Egmont Trust

### Opinion

We have audited the financial statements of The Egmont Trust (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 original financial statements were authorised for issue.

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Egmont Trust**

### **Independent Auditor's Report to the Members of The Egmont Trust**

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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Financial Statements .

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 1), 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 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.

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

We corroborated our enquiries of management by review of correspondence with HMRC and The Charity Commission and other regulatory bodies.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

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

## **The Egmont Trust**

### **Independent Auditor's Report to the Members of The Egmont Trust**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)  
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House  
Hazell Drive  
Newport  
NP10 8FY

## The Egmont Trust

### Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies		1,142,503	579,970	1,722,473
Investment income	3	<u>8,524</u>	<u>-</u>	<u>8,524</u>
Total income		<u>1,151,027</u>	<u>579,970</u>	<u>1,730,997</u>
<b>Expenditure on:</b>				
Charitable activities		<u>(1,336,212)</u>	<u>(553,849)</u>	<u>(1,890,061)</u>
Total expenditure		<u>(1,336,212)</u>	<u>(553,849)</u>	<u>(1,890,061)</u>
Net (expenditure)/income		<u>(185,185)</u>	<u>26,121</u>	<u>(159,064)</u>
Net movement in funds		(185,185)	26,121	(159,064)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>2,153,042</u>	<u>342,004</u>	<u>2,495,046</u>
Total funds carried forward	13	<u><u>1,967,857</u></u>	<u><u>368,125</u></u>	<u><u>2,335,982</u></u>

The notes on pages 8 to 18 form an integral part of these financial statements.

## The Egmont Trust

### Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies		1,479,589	468,620	1,948,209
Investment income	3	<u>401</u>	<u>-</u>	<u>401</u>
Total income		<u>1,479,990</u>	<u>468,620</u>	<u>1,948,610</u>
<b>Expenditure on:</b>				
Raising funds		(23,799)	-	(23,799)
Charitable activities		<u>(1,180,287)</u>	<u>(401,433)</u>	<u>(1,581,720)</u>
Total expenditure		<u>(1,204,086)</u>	<u>(401,433)</u>	<u>(1,605,519)</u>
Net income		<u>275,904</u>	<u>67,187</u>	<u>343,091</u>
Net movement in funds		275,904	67,187	343,091
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,877,138</u>	<u>274,817</u>	<u>2,151,955</u>
Total funds carried forward	13	<u><u>2,153,042</u></u>	<u><u>342,004</u></u>	<u><u>2,495,046</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

**The Egmont Trust**  
**(Registration number: 1186451)**  
**Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	10	128,558	176,571
Cash at bank and in hand	11	<u>2,845,324</u>	<u>3,018,634</u>
		2,973,882	3,195,205
<b>Creditors: Amounts falling due within one year</b>	12	<u>(637,900)</u>	<u>(700,159)</u>
<b>Net assets</b>		<u>2,335,982</u>	<u>2,495,046</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		368,125	342,004
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,967,857</u>	<u>2,153,042</u>
<b>Total funds</b>	13	<u>2,335,982</u>	<u>2,495,046</u>

The financial statements on pages 4 to 18 were approved by the trustees, authorised for issue and signed on their behalf by:

Jeremy Evans  
Trustee

## The Egmont Trust

### Cash Flow Statement for the Year Ended 31 December 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(159,064)	343,091
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	3	<u>(8,524)</u>	<u>(401)</u>
		(167,588)	342,690
<b>Working capital adjustments</b>			
Decrease in debtors	10	48,013	969,705
(Decrease)/increase in creditors	12	<u>(62,259)</u>	<u>142,489</u>
Net cash flows from operating activities		(181,834)	1,454,884
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	3	<u>8,524</u>	<u>401</u>
Net (decrease)/increase in cash and cash equivalents		(173,310)	1,455,285
Cash and cash equivalents at 1 January		<u>3,018,634</u>	<u>1,563,349</u>
Cash and cash equivalents at 31 December		<u><u>2,845,324</u></u>	<u><u>3,018,634</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 8 to 18 form an integral part of these financial statements.

# The Egmont Trust

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

The Egmont Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Going concern

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

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## The Egmont Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### *Grant provisions*

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

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

Governance costs include costs of the preparation and audit of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# The Egmont Trust

## Notes to the Financial Statements for the Year Ended 31 December 2023

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## 2 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2023	2022
	£	£	£	£
Donations and legacies;				
Donations from individuals	1,132,050	579,970	1,712,020	1,928,193
Gift aid reclaimed	10,453	-	10,453	20,016
	<u>1,142,503</u>	<u>579,970</u>	<u>1,722,473</u>	<u>1,948,209</u>

## The Egmont Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 3 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	8,524	8,524	401
	8,524	8,524	401

#### 4 Expenditure on charitable activities

	<b>Activity undertaken directly £</b>	<b>Grant funding of activity £</b>	<b>Activity support costs £</b>	<b>2023 £</b>	<b>2022 £</b>
Alleviation of the impact of HIV & Aids	8,559	1,394,692	-	1,403,251	1,246,907
Grant management	-	-	206,902	206,902	172,037
Fundraisng & publicity	-	-	132,717	132,717	123,378
Finance & governance	-	-	62,846	62,846	64,334
Office & data management	-	-	47,898	47,898	59,323
Other	-	-	13,948	13,948	11,801
Foreign currency	-	-	22,500	22,500	(72,261)
	8,559	1,394,692	486,811	1,890,062	1,605,519
	8,559	1,394,692	486,811	1,890,062	1,605,519

# The Egmont Trust

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 5 Grant-making

#### Analysis of grants

	Grants to institutions	
	2023	2022
	£	£
<b>Analysis</b>		
Alleviation of the impact of HIV & Aids	1,394,692	1,239,160

The support costs associated with grant-making are £206,902 (31 December 2022 - £172,031).

Below are details of material grants made to institutions.

Name of institution	Activity	2023	2022
		£	£
Kenya	Alleviation of the impact of HIV & Aids	272,385	203,693
Malawi	Alleviation of the impact of HIV & Aids	387,741	342,054
Mozambique	Alleviation of the impact of HIV & Aids	142,906	115,602
Tanzania	Alleviation of the impact of HIV & Aids	148,642	107,259
Zambia	Alleviation of the impact of HIV & Aids	180,130	186,152
Zimbabwe	Alleviation of the impact of HIV & Aids	262,888	284,400
		<u>1,394,692</u>	<u>1,239,160</u>

### 6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023	2022
	£	£
Operating leases - other assets	13,676	13,850
Audit fees	4,032	4,032

### 7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

#### Mr Jeremy Evans

Mr Jeremy Evans received remuneration of £25,000 (2022: £Nil) during the year.

During the year fees were paid to the trustee for professional and consultancy services provided to the charity.

These services have been provided at an arms length market rate and have been confirmed as permissible under the charity's Governing Document with the Charity Commission.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## The Egmont Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 8 Staff costs

The aggregate payroll costs were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	283,563	271,439
Social security costs	17,373	17,555
Pension costs	6,644	7,277
	<u>307,580</u>	<u>296,271</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
Charitable activities	<u>7</u>	<u>6</u>

5 (2022 - 5) of the above employees participated in the Defined Contribution Pension Schemes.

The number of employees whose emoluments fell within the following bands was:

	<b>2023</b>
	<b>No</b>
£60,001 - £70,000	<u>1</u>

The total employee benefits of the key management personnel of the charity were £207,896 (2022 - £224,226).

## The Egmont Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 10 Debtors

	2023	2022
	£	£
Prepayments	8,175	20,450
Other debtors	120,383	156,121
	<u>128,558</u>	<u>176,571</u>

#### 11 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	1,198	1,453
Cash at bank	2,844,126	3,017,181
	<u>2,845,324</u>	<u>3,018,634</u>

#### 12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants and operating creditors	636,967	698,437
Other creditors	933	1,722
	<u>637,900</u>	<u>700,159</u>

## The Egmont Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 13 Funds

	<b>Balance at 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
General fund	2,096,476	1,151,027	(1,297,569)	(8,559)	1,941,375
Peer Partner Activities	-	-	(8,559)	8,559	-
	<u>2,096,476</u>	<u>1,151,027</u>	<u>(1,306,128)</u>	-	<u>1,941,375</u>
<i>Designated</i>					
Woodcocks	<u>56,566</u>	-	<u>(30,084)</u>	-	<u>26,482</u>
<b>Total unrestricted funds</b>	<u>2,153,042</u>	<u>1,151,027</u>	<u>(1,336,212)</u>	-	<u>1,967,857</u>
<b>Restricted funds</b>					
Operational costs	209,700	512,931	(450,363)	(13,948)	258,320
Egmont US	-	-	(13,948)	13,948	-
Foreign Currency Translation	132,304	-	(22,499)	-	109,805
Treebeard Trust	-	29,167	(29,167)	-	-
US Foundation	-	23,458	(23,458)	-	-
ALMT	-	14,414	(14,414)	-	-
	<u>342,004</u>	<u>579,970</u>	<u>(553,849)</u>	-	<u>368,125</u>
<b>Total funds</b>	<u>2,495,046</u>	<u>1,730,997</u>	<u>(1,890,061)</u>	-	<u>2,335,982</u>

## The Egmont Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
<i>General</i>					
General fund	1,877,138	1,249,526	(1,029,107)	(1,081)	2,096,476
Peer Partner Activities	-	-	(7,746)	7,746	-
FR Events	-	30,464	(23,799)	(6,665)	-
	<u>1,877,138</u>	<u>1,279,990</u>	<u>(1,060,652)</u>	<u>-</u>	<u>2,096,476</u>
<i>Designated</i>					
Woodcocks	-	200,000	(143,434)	-	56,566
	<u>-</u>	<u>200,000</u>	<u>(143,434)</u>	<u>-</u>	<u>56,566</u>
<b>Total unrestricted funds</b>	<u>1,877,138</u>	<u>1,479,990</u>	<u>(1,204,086)</u>	<u>-</u>	<u>2,153,042</u>
<b>Restricted funds</b>					
Operational costs	214,774	402,000	(395,273)	(11,801)	209,700
Egmont US	-	-	(11,801)	11,801	-
Foreign Currency Translation	60,043	-	72,261	-	132,304
Waterloo	-	25,000	(25,000)	-	-
Treebeard Trust	-	29,167	(29,167)	-	-
US Foundation	-	12,453	(12,453)	-	-
	<u>274,817</u>	<u>468,620</u>	<u>(401,433)</u>	<u>-</u>	<u>342,004</u>
<b>Total funds</b>	<u>2,151,955</u>	<u>1,948,610</u>	<u>(1,605,519)</u>	<u>-</u>	<u>2,495,046</u>

## The Egmont Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

The specific purposes for which the funds are to be applied are as follows:

The Operational Costs Fund - provided by Trustees and Patrons to cover the operating costs of the Charity, thus ensuring that all other income raised can be utilised on primary charitable activities.

The Treebeard Trust Fund – to be used to support Vison of Hope in 2023.

Foreign currency funds - represents the gains or losses year on year upon translation of U.S. dollar bank accounts or debtors in to the charities functional currency.

Peer Partner Activities - Costs associated with peer partner activities such as in-country partner meetings for shared learning.

US Foundation - to be used to support NASIO.

ALMT - to used to support Future 4 All.

Woodcocks Family Trust – used to support ACE Africa Kenya for 2 years.

#### 14 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Current assets	2,579,275	26,482	368,125	2,973,882
Current liabilities	(637,900)	-	-	(637,900)
Total net assets	<u>1,941,375</u>	<u>26,482</u>	<u>368,125</u>	<u>2,335,982</u>

	Unrestricted funds		Restricted funds	Total funds at 31 December 2022
	General	Designated		
	£	£	£	£
Current assets	2,799,635	53,566	342,004	3,195,205
Current liabilities	(700,159)	-	-	(700,159)
Total net assets	<u>2,099,476</u>	<u>53,566</u>	<u>342,004</u>	<u>2,495,046</u>

## The Egmont Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 15 Analysis of net funds

	<b>At 1 January 2023 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2023 £</b>
Cash at bank and in hand	<u>3,018,634</u>	<u>(173,310)</u>	<u>2,845,324</u>
Net debt	<u>3,018,634</u>	<u>(173,310)</u>	<u>2,845,324</u>

  

	<b>At 1 January 2022 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	<u>1,563,349</u>	<u>1,455,285</u>	<u>3,018,634</u>
Net debt	<u>1,563,349</u>	<u>1,455,285</u>	<u>3,018,634</u>