Charity registration number 1001634 (England and Wales)

THE TOY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE TOY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	British Toy and Hobby Association Limited	
	J Diver	
	S Pilkington	
	C Houlihan	
	J Taylor	(Appointed 25 June 2025)
Charity number	1001634	
Principal address	142-144 Long Lane London SE1 4BS	
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	HSBC 23 Denmark Hill Camberwell Green London SE5 8RP	
Solicitors	DLA Piper UK LLP Princes Exchange Princes Square Leeds LS1 4BY	

THE TOY TRUST

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THE TOY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report and accounts for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 objective of the Trust is set out in the charitable trust deed, as stated below:

In shaping the objective of the Trust, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)' and concluded as below:

"The trustees shall hold the Trust Fund and the income thereof upon trust to pay or apply the same to or for such charity or charities or charitable purposes connected with children as they shall in their absolute discretion from time to time decide".

The support of charities associated with children has for many years been a feature of the work of the British Toy and Hobby Association (BTHA). Traditionally the Association raised money from the toy industry which it pledged to one charity on an annual basis. The BTHA has been conscious that its own fund raising activities for children's causes have in all probability been more than matched by those of individual BTHA members. It is also probable that the extent to which toy manufacturers support children's charities goes largely unremarked and unnoticed by the public.

In 1989 the concept of creating a charitable Trust was discussed by the BTHA's Council as the most effective conduit for charitable giving. The Toy Trust became a registered charity on 24 January 1991 and was launched by a £10,000 donation from the BTHA. The charitable Trust deed states that all donations will be made to "such charity or charities or charitable purposes connected with children as they (the trustees) shall in their absolute discretion decide". In exceptional circumstances, at the trustees discretion, the Trust will make a donation to any crisis involving children which required an immediate response.

In addition to the smaller grants made by the Trust through the year, the Trust's committee can decide to award a larger grant to one or a small number of charities in conjunction with the Trust's annual fundraising events.

The Trust makes grants in response to requests from charitable causes where it considers their aims to be within its area of operation.

Achievements and performance

2025 was the Toy Trust's 33rd year of fundraising with the amount raised by the toy industry over the past 33 years now standing at more than £7.3m.

There was a mix of existing and new fundraising events that took place throughout the year. As part of existing events, fundraising got off to an excellent start with £76,600 raised through the media auction held in January at Toy Fair. The funding was raised through bids placed on generously donated TV, online and catalogue slots. The annual Christmas card initiative also raised £14,750, a great conclusion to the end of the year.

2025 saw the evolution of the successful event series 'MEGA Midsummer Mayhem' which saw people from across the toy industry taking part of a three month-long period of fundraising. The initiative saw participants from toy companies take on a range of individual and team physical activities such as cycling and walking distance challenges, with creative non-physical activities, competitions, and events also taking place. The event raised £37,448 for the charity.

The Toy Trust was able to donate a total of £273,251 to 72 children's charities throughout the year. The BTHA's Toy Trust Committee agreed to donate a larger funding grant of £50,000 to UK children's charity Kids Inspire, who work to improve mental health through relief and support for children, young people and their families where there has been an experience of or recovery from some form of trauma.

For a full list of recipients, please see note 14.

Public Benefit

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Financial review

For the year ended 31 December 2025, incoming funds of £180,301 (2024: £267,758) were received and outgoing expenditure amounted to £284,269 (2024: £308,417). This resulted in net expenditure for the year of £103,968 (2024: £40,659) and net current assets of £50,714 (2024: £154,682).

It is the policy of the charity to maintain unrestricted funds at a level, which equates to approximately between six to twelve months' unrestricted expenditure. This provides sufficient funds to cover minor administration costs and allows grants to be awarded at historic levels despite fluctuations in the amounts of donations received from year to year. This level of reserves was maintained throughout the year as unrestricted funds at the year-end were £50,714 (2024: £154,682).

The investment policy of the charity is to retain funds in low-risk bank deposit accounts. This enables the charity to have ready access to the funds as required.

Plans for the future

The Toy Trust will continue to disburse funds to appropriately approved charities, concerned with the welfare of children.

Structure, governance and management

The governing instrument of The Toy Trust is a charitable trust deed dated 18 October 1990.

The trustees who served during the year were:

British Toy and Hobby Association Limited	
P Ratcliffe	(Resigned 25 June 2025)
J Diver	
S Pilkington	
C Houlihan	
J Taylor	(Appointed 25 June 2025)

The British Toy and Hobby Association Limited administers the Trust under the supervision of the Director General, Roland Earl. Apart from Mr Earl, the trustees are drawn from the Officers of the Association namely the President, Vice-President, Chairman and Vice-Chairman for the time being. New trustees receive a copy of the constitution and latest accounts upon appointment.

The BTHA administers the Toy Trust from its premises at BTHA House, 142-144 Long Lane, London SE1 4BS. The Association bears the administrative costs of the Toy Trust and is responsible for fund raising through the work of the BTHA charity committee. The trustees meet regularly (in conjunction with the BTHA Council) to review the Trust's activities.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

On behalf of the board of trustees

C Houlihan
Trustee
Dated: 7 July 2026

THE TOY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts 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 accounts, 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 accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The law applicable to charities in England and Wales 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 sufficient 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE TOY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE TOY TRUST

Opinion

We have audited the financial statements of The Toy Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 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 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'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.

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 and Reports) Regulations 2008 requires 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, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102 and Charities Act 2011.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mandy Janes (Senior Statutory Auditor)
for and on behalf of HW Fisher Audit

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

7 July 2026

HW Fisher Audit is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE TOY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**3**	178,309	263,694
Investments	**4**	1,992	4,064
Total income		180,301	267,758
Expenditure on:			
Raising funds	**5**	4,150	15,547
Charitable activities	**6**	280,119	292,870
Total expenditure		284,269	308,417
Net expenditure and movement in funds		(103,968)	(40,659)
Reconciliation of funds:			
Fund balances at 1 January 2025		154,682	195,341
Fund balances at 31 December 2025		50,714	154,682

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE TOY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	**10**	11,763		2,666	
Cash at bank and in hand		54,253		176,335	
		66,016		179,001	
Creditors: amounts falling due within one year	**11**	(15,302)		(24,319)	
Net current assets			50,714		154,682
Income funds					
Unrestricted funds			50,714		154,682
			50,714		154,682

The accounts were approved by the Trustees on 7 July 2026

C Houlihan
Trustee

1 Accounting policies

Charity information

The Toy Trust is an unincorporated charity. Its registered office is BTHA House, 142-146 Long Lane, London SE1 4BS. The charity meets the definition of a public benefit entity under FRS102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees are confident that the charity can continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Toy Trust events are organised by the British Toy and Hobby Association with the net proceeds going to the Toy Trust. The British Toy and Hobby Association meets all overheads. Accordingly, the net income generated has been included within donations and legacies in the Statement of Financial Activities.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity 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. All expenses, including support costs and governance costs, are allocated to the charitable activity in the statement of financial activities.

Costs of raising funds are those costs incurred in staging the charity's fundraising events.

1 Accounting policies **(Continued)**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. 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 charity.

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

A 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 charity that would permit the charity to avoid making the future payments, settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (Gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

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

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

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Critical accounting estimates and judgements

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

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

The trustees do not believe there to be judgements or estimates that would be considered critical to the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	178,309	263,694

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,992	4,064

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Raising funds		
Advertising	-	594
Other fundraising costs	4,150	14,953
	4,150	15,547

6 Charitable activities

	2025 £	2024 £
Welfare of children (see note 14)	273,251	275,521
Share of support costs (see note 7)	656	1,803
Share of governance costs (see note 7)	6,212	15,546
	280,119	292,870
Analysis by fund		
Unrestricted funds	280,119	292,870
Restricted funds	-	-
	280,119	292,870

7 Support costs allocated to activities

	2025	2024
	£	£
Bank charges	656	660
Sundry expenses	-	1,143
Governance costs	6,212	15,546
	6,868	17,349
Analysed between:		
Charitable activities	6,868	17,349

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No trustee expenses have been incurred during the year.

9 Employees

There were no employees during the current or prior year.

10 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	2,996	2,666
Other debtors	8,767	-
	11,763	2,666

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	9,090	18,476
Accruals	6,212	5,843
	15,302	24,319

12 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 December 2025:	
Current assets/(liabilities)	50,714
	50,714

	Unrestricted funds 2024 £
At 31 December 2024:	
Current assets/(liabilities)	154,682
	154,682

13 Related party transactions

Four of the trustees of the Charity also served on the Council of the British Toy and Hobby Association Limited during the year, who is a Trustee of the Charity . As at the year end, The Toy Trust was owed £8,769 (2024: The Toy Trust owed £14,416) from the British Toy and Hobby Association.