Docusign Envelope ID: F6F7462F-C063-8804-8095-8CE88B493D16

Company Registration Number: 03965249
Charity Registration Number: 1080198

THE LENNOX HANNAY CHARITABLE TRUST

(a Company Limited by Guarantee and Registered as a Charity)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2026

Docusign Envelope ID: F6F7462F-C063-8804-8095-8CE88B493D16

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REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

The Lennox Hannay Charitable Trust is a charitable company limited by guarantee and incorporated in England and Wales as Company number 03965249 on 31 March 2000 and registered as Charity number 1080198 on 3 April 2000.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

TRUSTEES/DIRECTORS
C F Wilmot-Sitwell
T J Douglas-Home
J K King
RF Trustee Co. Limited **

COMPANY SECRETARY
C E S Scott

REGISTERED OFFICE
14 Buckingham Street
London
WC2N 6DF

INDEPENDENT AUDITOR
Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

REGISTERED COMPANY NUMBER
03965249

REGISTERED CHARITY NUMBER
1080198

** The directors of RF Trustee Co. Limited as at the year end were:
P Fleming
R M Fleming
E R H Perks
R D Schuster
L J Sutro

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31 March 2026 which are also prepared to meet the requirements for a Director's Report and Accounts for Companies Act purposes.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, as amended, the Companies Act 2006 and the reviewed Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees who held office throughout the year are shown on page 1.

New Trustees, when required, are selected by the serving Trustees and are appointed by a Resolution of existing Trustees. New Trustees are informed of the history of the Charity and acquainted with the activities of the Charity.

No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge.

RFT Management Services Limited provides the charity with corporate/charity administration and financial reporting services. The Trustees receive regular reports from RFT Management Services Limited.

The Trustees meet a minimum of two times a year.

OBJECTS AND ACTIVITIES

The Charity's objects are to promote and support such charitable purpose or purposes and such charitable organisation or organisations, being purposes and organisations, which are exclusively charitable according to the law of England and Wales, as the Trustees shall from time to time at their discretion decide.

The Charity's objectives are wide in scope and allow the Trustees to modify their grant-making activity to consider varying charitable demands over time. This means that funding can be applied where the Trustees consider that it is most needed.

In furtherance of the objectives the Trustees continue to make grants to charitable organisations both on a one-off and recurring basis.

The Trustees aim to continue to generate sufficient income to allow the Charity to meet its grant-making objective. This will be achieved by focusing on the long-term sustainability of the investments and maintaining the capital value to support this income requirement.

The Trustees monitor the performance of the investments against their income requirement and capital growth objectives in supporting income. Performance is discussed regularly with the investment managers against suitable industry benchmarks.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

GRANT MAKING POLICY

The Trustees support a variety of charitable purposes by providing financial support to other registered charities.

Whilst the Trustees are able to advance funds out of the expendable endowment fund, the intention for the foreseeable future is to pay expenses and grants solely out of income.

The Trustees met twice during the course of the financial year covered by this report, and considered the applications for assistance that had been received.

The Trustees have indicated to certain charities that they may make further grants in forthcoming years. The Trustees retain the option to discontinue those prospective instalments at any time.

The Trustees require all beneficiaries to acknowledge grants made and where possible to provide an update as to how funds have been applied by them in meeting their own charitable objectives and hence that the funds have been put to good use.

The Trustees have considered the Charity Commission guidance on public benefit including the guidance "public benefit running a charity" when formulating the grant making policy. The Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries.

ACHIEVEMENTS AND PERFORMANCE

With the objects in mind the Trustees, during the course of the financial year covered by this report, made 156 grants totalling £776,000 to a variety of charitable causes. The grants benefitted a number of public causes, as detailed in note 7.

The Trustees continued with their policy of making a mixture of smaller (£3,000 and below), medium (up to £25,000) and larger grants (£25,000 and above or longer-term funding that total more than £25,000). The Trustees are mindful that some projects require much larger funding levels to be effective.

A wide variety of causes were supported, the most significant were in the areas of

- The advancement of education
- The advancement of health or the saving of lives
- The relief of those in need by reason of youth, age, ill-health, disability, financial or other disadvantage
- The advancement of environmental protection or improvement
- The advancement of the arts, culture, heritage or science.

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy, which reflects the objectives of the Charity.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

FINANCIAL REVIEW

The Charity's principal source of income is from its investments, which amounted to £1,210,421 (2025- £1,129,634).

FUTURE PLANS

The Trustees do not envisage any material change to the operation of the Charity in the long-term. The investments will continue to be managed on a similar basis to now. Notwithstanding this, the Trustees remain flexible in terms of the type of organisations supported so as to meet the demands of the day.

RESERVES POLICY

It is the Trustees' intention to sustain a level of free undistributed funds at a level which will provide sufficient investment income to cover the charity's management and administration costs and to be able to respond to any emergency applications for support that may arise from time to time.

The Trustees consider a sustainable level of free undistributed funds to be a minimum of £150,000. At the year end the free undistributed fund stands at £312,020.

INVESTMENT POLICY

The Trustees have agreed an investment policy for the Charity's investment portfolio and have instructed the investment managers that the portfolio is to be invested to produce a suitable mixture of income, in order that the level of grants may be maintained and capital growth to secure the future of the Charity in the coming years. This policy is monitored by regular investment reports and meetings with the investment managers.

To meet these objectives, the Charity's investments are managed across a range of asset classes, maintaining diversification, to produce an appropriate balance between risk and return.

The Trustees have decided that it would be inappropriate to impose any specific ethical investment constraints upon the investment manager over and above those already contained within the managers' own ethical and socially responsible investment policies.

RISK MANAGEMENT

The Trustees have considered the risks to which the Charity is exposed and are satisfied that systems are in place to mitigate those risks. The principal risk faced by the Charity is an investment risk. This risk could be the reduction in the capital value of the investments and the income derived from the investments, required by the Trustees in meeting their charitable objectives. This risk has been addressed by the appointment of professional advisors to monitor investment performance and to decide on acquisitions and disposals.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

KEY MANAGEMENT PERSONNEL

The Trustees are considered to be the Key Management Personnel of the charity, the Trustees are not remunerated for their services and there are no paid staff employed by the Trust. Day to day management is carried out under an agreement with RFT Management Services Limited. Administration costs (excluding asset management and governance costs) amounted to 4.4% of income (2025: 4.6%).

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees (who are the directors of the Lennox Hannay Charitable Trust for the purposes of company law) 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 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 the resources and application of resources, including the income and expenditure for that period. In preparing those 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 UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for keeping the accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure the financial statements comply with the Companies Act 2006. 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 Trustees are responsible for ensuring that the Trustees' Annual Report is prepared in accordance with company law in the United Kingdom.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

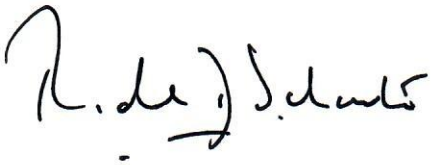
INDEPENDENT AUDITOR

In accordance with Section 487(2) of the Companies Act 2006, Hazelwoods LLP are deemed to be re-appointed as Auditors of the Company for the following year.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf by:



R D Schuster
On behalf of RF Trustee Co. Limited - Trustee

4 August 2026

The Lennox Hannay Charitable Trust
Company Registered Number 3965249
Charity Registered Number 1080198

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AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2026

We have audited the financial statements of The Lennox Hannay Charitable Trust for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 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 Companies Act 2006 and 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. The other information comprises the information included in the annual report, other than the financial statements and our auditors 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.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LENNOX HANNAY CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

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.

Matters on which we are required to report by exception

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:

- 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 trustees' responsibilities statement, 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.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK)), we exercise professional judgement and maintain scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LENNOX HANNAY CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We have communicated 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.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing the risk of material misstatement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory requirements applicable to the company financial statements or that had a fundamental effect on the company's operations. We determined that the most significant regulations included UK GAAP, UK Companies Act 2006 and taxation laws.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

    - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
    - Understanding how those charged with governance considered and addressed the potential for overrise of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 March 2026 has been undertaken;

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LENNOX HANNAY CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

- Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
- Challenging assumptions and judgements made by management in its significant accounting estimates.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Howard

Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 6/8/2026

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2026

	NOTE	Unrestricted Expendable Endowment £	Unrestricted Income £	Total 2026 £	Total 2025 £
INCOME					
Investment income	4	-	1,210,345	1,210,345	1,129,634
Gift	4	76	-	76	-
TOTAL INCOME		76	1,210,345	1,210,421	1,129,634
EXPENDITURE					
Costs of generating funds	5	-	210,131	210,131	185,084
Charitable activities	7	-	838,194	838,194	794,861
TOTAL EXPENDITURE		-	1,048,325	1,048,325	979,945
Gain on revaluation	13	400,000	-	400,000	655,001
Gains/(Losses) on investment	9	742,183	-	742,183	(30,172)
Realised Gains/(Losses) on disposal	9	221,586	-	221,586	(24,908)
NET INCOME		1,363,845	162,020	1,525,865	749,610
Gains on foreign exchange		44	-	44	-
		1,363,889	162,020	1,525,909	749,610
Gross transfer between funds	15	149,689	(149,689)	-	-
NET MOVEMENT IN FUNDS		1,513,578	12,331	1,525,909	749,610
RECONCILIATION OF FUNDS					
Total funds brought forward		35,764,313	299,689	36,064,002	35,314,392
BALANCE CARRIED FORWARD		**37,277,891**	**312,020**	**37,589,911**	**36,064,002**

CONTINUING OPERATIONS: all of the charity's activities relate to continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES: the charity has no recognised gains and losses other than those shown in the statement of financial activities.

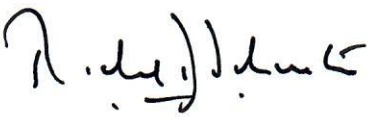
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BALANCE SHEET AS AT 31 MARCH 2026

	NOTE	2026 £	2025 £
FIXED ASSETS			
Investment Property	13	8,455,000	8,055,000
Investments	9	28,822,891	27,709,313
		37,277,891	35,764,313
CURRENT ASSETS			
Debtors	10	75,771	62,803
Cash at Bank		285,372	288,039
		361,143	350,842
LIABILITIES			
Creditors: falling due within one year	11	(49,123)	(51,153)
NET CURRENT ASSETS		312,020	299,689
TOTAL ASSETS LESS CURRENT LIABILITIES		37,589,911	36,064,002
Representing:			
UNRESTRICTED FUNDS			
Expendable Endowment	12	37,277,891	35,764,313
Income	12	312,020	299,689
		37,589,911	36,064,002

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue on 4 August 2026 and signed on their behalf by:



R D Schuster
For and on behalf of RF Trustee Co. Limited
Trustee

The Lennox Hannay Charitable Trust
Company Registered Number 3965249
Charity Registered Number 1080198

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026	2025
		£	£
NET CASH ABSORBED BY OPERATING ACTIVITIES (see below)		(663,203)	(1,019,177)
Cash flows from investing activities			
Dividends and interest from investments	4	1,031,028	962,785
Other Incoming Resources	4	179,317	166,849
Proceeds from the sale of investments	9	2,572,238	1,613,118
Purchase of investments	9,13	(2,549,958)	(2,150,000)
Net cash provided by investing activities		1,232,625	592,752
Change in cash and cash equivalents in period		169,422	(426,424)
Cash and cash equivalents brought forward		331,189	757,613
Cash and cash equivalents carried forward		500,611	331,189

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

Net movement in funds for the period ended 31 March 2025 (as per the Statement of Financial Activities, page 11)		1,525,909	749,610
Adjustments for:			
Dividends and interest from investments	4	(1,031,028)	(962,785)
Other Incoming Resources	4	(179,317)	(166,849)
Realised gains/losses on the sale of investments	9	(221,586)	24,908
Unrealised gains/losses in revaluing investments/property	9,13	(742,183)	(624,829)
(Increase) in debtors	10	(12,968)	(19,429)
(Decrease) in creditors	11	(2,030)	(19,803)
Net cash absorbed by operating activities (see above)		(663,203)	(1,019,177)

Analysis of cash and cash equivalents

	As at 1 April 2025	Cash Flow	As at 31 March 2026
	£	£	£
Cash at Bank	288,039	(2,667)	285,372
Cash held in investments	43,150	172,089	215,239
	331,189	169,422	500,611

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee in the United Kingdom and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The accounts are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest pound.

(b) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 31 March 2027, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(c) Fund Structure

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund. As the Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the unrestricted income, capital can also be spent in certain circumstances in fulfilment of the Charity's objectives. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that fund.

(d) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipts have been met and there is reasonable assurance of receipt. The following accounting policies are applied to difference categories of income:

Investment Income

Investment income is accounted for when receivable.

Rental Income

Rental income from the investment property is accounted for on a receivable basis.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

(e) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of generating funds

The costs of generating funds consist of investment management, property management and related costs.

Charitable Activities

Costs of charitable activities include grants made and support and governance costs. Grants payable are recognised when they are approved by the Trustees and the recipient of the grant has been informed of the amount to be paid.

Support and Governance Costs

Support and governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to statutory audit fees, professional and legal fees and support costs.

(f) Fixed Asset Investments

The Trustees believe that including cash held with investment managers within Fixed Asset Investments was a more accurate portrayal of how this cash is used. The figures show this cash within Fixed Asset Investments.

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

The unlisted investments are valued according to the amount stated by the Investment Fund Managers.

The investment property is shown in the Balance Sheet as at 31 March 2026 at market value and is subject to annual revaluation by the managing agents.

(g) Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rate of exchange at the date of transaction. Monetary assets and liabilities are translated into sterling at the rate of exchange on the balance sheet date. Exchange differences are recognised through the statement of financial activities.

(h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

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(i) Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amount recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

(k) Financial Instruments

The Charity's financial instruments all qualify as basic in accordance with Section 11 Basic Financial Instruments of FRS 102. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

In the year ended 31 March 2026, none of the Trustees received any remuneration or had expenses reimbursed by the Charity. The company has no employees. The Trustees are considered to comprise the Charity's key management.

3. LIABILITY OF MEMBERS

The Lennox Hannay Charitable Trust is a charitable company limited by guarantee. Each member of the Charity undertakes to contribute such an amount as may be required (not exceeding £10) to the Charity's assets if it should be wound up whilst he/she is a member.

4. INCOME

Unrestricted Expendable Endowment

	2026	2025
	£	£
Gift from Lennox Hannay Will Trust	76	-

Unrestricted Income

	2026	2025
	£	£
Income from Investments	1,029,790	957,458
Income from investment property	179,317	166,849
Interest on cash deposits	1,238	5,327
	1,210,345	**1,129,634**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

5. COSTS OF GENERATING FUNDS

	2026	2025
	£	£
Investment Management Fees	105,896	100,462
Custodian and Administration Fees	19,618	18,928
Investment Property Fees	18,268	18,274
Investment Property Expenses	66,349	47,420
	210,131	**185,084**

6. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable activities. These are as follows: -

	£
Friends of the Old Bakehouse	40,000
Sudden Unexplained Death in Childhood	30,000
(The) Fleming-Wyfold Art Foundation	25,000
Missing Salmon Alliance	25,000
Redesdale Hall Trust	25,000
Addenbrookes Charitable Trust	20,000
Fields in Trust	20,000
Orchard	20,000
Place2Be	20,000
Sarcoma UK	20,000
Suicide & Co	20,000
Art UK	15,000
Manivtsi	15,000
Grants above £2,000 and below £15,000	346,000
Grants £2,000 and below	135,000
	776,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

7. ANALYSIS OF GRANTS MADE

The number of grants and amounts payable in the year were made for the following purposes:

	2026 No.	2025 No.	2026 £	2025 £
The prevention or relief of poverty	10	11	31,750	27,150
The advancement of education	42	29	153,250	219,792
The advancement of religion	2	4	3,000	16,000
The advancement of health or the saving of lives	43	46	259,000	186,198
The advancement of citizenship or community development	7	5	39,500	10,750
The advancement of the arts, culture, heritage. or science	10	14	82,000	74,500
The advancement of amateur sports	4	7	5,000	16,500
The advancement of environmental protection or improvement	10	7	82,000	82,000
The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	21	27	90,000	84,500
The advancement of animal welfare	4	4	5,500	9,000
Any other charitable purpose	3	1	25,000	10,000
	156	**155**	**776,000**	**736,390**
Support and Governance costs (see note 8)	-	-	62,194	58,471
Total	**156**	**155**	**838,194**	**794,861**

8. SUPPORT AND GOVERNANCE COSTS

	2026 £	2025 £
Support /Administrative Costs		
Charity Administration and Financial Reporting	53,518	51,630
Governance Costs		
Auditor's Remuneration/Disbursements		
- Current Year	6,000	6,000
- Prior year (over) accrual	-	-
- Disbursements	128	315
Legal and Professional Fees	1,765	-
Bank charges	783	526
To Charitable activities	(62,194)	(58,471)
	-	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

9. FIXED ASSET INVESTMENTS

	2026	2025
	£	£
Market value brought forward	27,666,163	27,184,361
Acquisitions at cost	2,549,958	2,150,000
Less: disposal proceeds (realised capital cash)	(2,572,238)	(1,613,118)
	27,643,883	**27,721,243**
Realised Gains/(Losses) on disposals	221,586	(24,908)
Net Gains/(Losses) on revaluation	742,183	(30,172)
	28,607,652	**27,666,163**
Cash for Investment	215,239	43,150
Market value at 31 March	**28,822,891**	**27,709,313**
Historical cost at 31 March	***26,663,904***	***26,406,560***
Analysis of investments :-		
Equities	21,011,589	20,067,120
Property funds	2,882,053	2,696,986
Bonds	3,745,728	4,354,122
Alternative Investments	18,282	47,935
Cash in liquidity funds	950,000	500,000
Cash held for reinvestment	215,239	43,150
Market value at 31 March	**28,822,891**	**27,709,313**

10. DEBTORS

	2026	2025
	£	£
Income due from Property Investment	75,771	62,803
	75,771	**62,803**

11. CREDITORS - amounts falling due within one year

	2026	2025
	£	£
Accruals	49,123	51,153
	49,123	**51,153**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

12. FUND ANALYSIS

	Unrestricted Expendable Endowment	Unrestricted Income	2026 Total
	£	£	£
Property	8,455,000	-	8,455,000
Investments	28,822,891	-	28,822,891
Cash at Bank	-	285,372	285,372
Debtors		75,771	75,771
Creditors		(49,123)	(49,123)
	37,277,891	**312,020**	**37,589,911**

	Unrestricted Expendable Endowment	Unrestricted Income	2025 Total
	£	£	£
Property	8,055,000	-	8,055,000
Investments	27,709,313	-	27,709,313
Cash at Bank	-	288,039	288,039
Debtors	-	62,803	62,803
Creditors	-	(51,153)	(51,153)
	35,764,313	**299,689**	**36,064,002**

13. INVESTMENT PROPERTY

The property owned by the Charity is known as Sarsgrove Farm, the address being, Churchill, Chipping Norton, Oxfordshire OX7 6PB and consists of the following:

Sarsgrove Farmhouse, plus farm workshop, general purpose barn, a range of stables, a menage and a covered horse walker Number 1 and Number 2 Cedar Cottages, Sarsbank Cottage, plus large farm building, 231.96 acres of farm and woodland.

The date of completion of the purchase was 7 December 2009, the purchase price (book cost) being £4,186,166 including legal costs. Since the purchase date, the valuation of the property has moved as follows:

	£
Purchase price	4,186,166
Additions during 2013	4,200
Unrealised gain 2014 (arising from revaluation)	669,634
Additions during 2015	9,002
Unrealised gain 2020 (arising from revaluation)	260,998
Additions during 2021	65,000
Unrealised gain 2024 (arising from revaluation)	2,205,000
Unrealised gain 2025 (arising from revaluation)	655,000
Unrealised gain 2026 (arising from revaluation)	400,000
	8,455,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

14. RELATED PARTY TRANSACTIONS

Two of the RF Trustee Co. Limited directors are directors of RFT Management Services Limited to whom £50,518 was paid in the year in respect of charity administration fees (2025: £51,630). At the year-end there was a creditor of £12,800 with RFT Management Services (2025: £12,124).

One of the RF Trustee Co. Limited directors is a trustee of The Fleming – Wyfold Art Foundation, to whom a grant of £25,000 was paid in the year (2025: £25,000).

15. INCOME RESERVES

In accordance with the Trustees' intentions to preserve capital and enhance income levels, a transfer of £149,689 was made from the Income Fund to the Expendable Endowment Fund.