THE BRINDLE FOUNDATION

Trustees' Report

and Financial Statements

for the year ended 28 February 2026

Registered Charity Number 1135107

THE BRINDLE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

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THE BRINDLE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Richard Brindle
Katie Brindle
Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review and to the date of approval:

Mr Gary St John Collins	(resigned 31 March 2026)
Mr Walter Duncan Coxon	
Mr Ali Reza Sarikhani	
Miss Ziba Christina Sakine Sarikhani	
Mr Christopher Ian Thurlow	
Mr Matthew John Wickers	
Mr Alexander Edward Mulroe	(appointed 1 April 2026)

Principal office

1st Floor
Tower Wharf
Cheese lane
Bristol
BS2 0JJ

Charity registered number

1135107

Former name

The Muriel Jones Foundation (Until June 2024)

Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Banker and investment manager

Coutts & Co
440 Strand
London
WC2R 0QS

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 28 February 2026. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Brindle Foundation, formerly known as The Muriel Jones Foundation, is a registered charity constituted under a Deed of Settlement dated 24 February 2010 as amended on 13 June 2024.

The Foundation is controlled by the trustees. The current trustees are detailed on page 1. The settlors jointly during their lifetime or the survivor or them during his or her lifetime shall exercise the statutory power to appoint trustees and have the power to remove any trustee. Subject to this the power to appoint trustees shall be exercisable by the trustees from time to time.

New trustees are selected on the basis of the contribution that they will make to the governance of the Foundation and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

The administration of the charity was undertaken by Coutts & Co during the year until July 2021, with Ludlow Trust Company Limited appointed in July 2021 in their capacity as trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co and Ludlow Trust Company Limited's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The Deed of Settlement states that the objects of the Foundation are to further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

The trustees shall apply the income and, in their absolute discretion, the capital of the Foundation in promoting the objects in such manner as the trustees in their absolute discretion think fit and in doing so may make grants and donations to such institutions, foundations, trusts, individuals and undertakings, at such time, in such manner and of such amount as the trustees in their absolute discretion think fit.

The Foundation achieves this object for the public benefit by provision of grants and donations. In determining the means by which the Foundation shall achieve its object the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

During the period under review the trustees awarded a total of 28 grants to 22 recipients to a range of charitable organisations in accordance with the Foundation's grant making policy as shown in note 6.

In the opinion of the trustees the Foundation, by making grants only to charitable organisations which themselves are for the benefit of the public, is in turn meeting its own obligation to deliver public benefit.

Investment policy

There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers, and is regularly reviewed. This is the subject of a policy statement which has been completed by the trustees, is also kept under review, and forms an integral part of the agreement with the investment manager to provide investment management services. The statement was last reviewed on 21 May 2014.

The policy of the Foundation is to invest prudently in a managed portfolio of equities, fixed income and alternative investments to generate income and capital growth which contributes towards the Foundation's grant programme. The main investment objective of the charity is to produce a better return than cash and protect future purchasing power against inflation.

Investment performance was in line with expectations for the period.

TRUSTEES' REPORT

FINANCIAL REVIEW

During the period ended 28 February 2026 the Foundation's incoming resources on the income fund amounted to £3,079,776 (2025: £2,339,146) consisting of investment income £77,079 (2025: £102,972) and transfers from capital £3,002,697 (2025: £2,236,174). Expenditure totalled £2,963,379 (2025: £2,686,918) including £2,931,077 (2025: £2,701,979) of new grants to beneficiaries.

Additions to the capital fund were received during the year under review amounting to £30,455,962 (2025: £2,500,000). A gain of £110,564 (2025: £204,556) on investment transactions and holdings with a loss on foreign exchange transactions and balances of £102,203 (2025: £11) during the year.

The charity had an overall increase in funds of £27,578,023 (2025: £120,621) for the year.

Grant-making policy

The Foundation is operated as a grant giving charity and is funded by additions to its capital fund, income arising from its investments and gains arising on its investment portfolio. The trustees have the power to alter the level of grant expenditure from year to year insofar as they shall think fit.

Reserves policy

As at 28 February 2026 the charity's total funds amounted to £30,509,311 (2025: £2,931,288) with free reserves at a deficit of £194,081 (2025 deficit: £318,242). The trustees recognise deficits on free reserves may arise from time to time due to the timing of recognition of liabilities and transfers from the expendable endowment fund and are content with the overall fund position at the year end.

PLANS FOR FUTURE PERIODS

The trustees will continue to accept applications for grant funding in pursuance of their grant-making policy outlined above.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & 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 period. 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 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

By order of the trustees:

Monica Brown

Monica Brown on behalf of Ludlow Trust Company Limited
Trustee

Date 26 October 2026

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Brindle Foundation

Opinion
We have audited the financial statements of The Brindle Foundation (the 'charity') for the year ended 28 February 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 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 28 February 2026, and of its incoming resources and application of resources, for the period 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'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

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 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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:

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT

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.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 26 October 2026

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BRINDLE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	2026 Total Funds £	2025 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**1**	-	30,455,962	30,455,962	2,500,000
Investments	**2**	77,079	-	77,079	102,972
Total		77,079	30,455,962	30,533,041	2,602,972
EXPENDITURE ON:					
Raising funds - Investment management fees	**3**	-	7,764	7,764	11,837
Charitable activities	**4**	2,955,615	-	2,955,615	2,675,081
Total		2,955,615	7,764	2,963,379	2,686,918
Net gains/(losses) on investments	**8**	-	110,564	110,564	204,556
Net income/(expenditure)		(2,878,536)	30,558,762	27,680,226	120,610
Transfers between funds	**11,12,13**	3,002,697	(3,002,697)	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign exchange	**7**	-	(102,203)	(102,203)	11
Net movement in funds		124,161	27,453,862	27,578,023	120,621
RECONCILIATION OF FUNDS					
Total funds brought forward	**11,12**	(318,242)	3,249,530	2,931,288	2,810,667
Total funds carried forward	**11,12**	(194,081)	30,703,392	30,509,311	2,931,288

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE BRINDLE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

BALANCE SHEET AS AT 28 FEBRUARY 2026

	Note	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Investments	**8**		20,401,402		2,581,084
CURRENT ASSETS					
Debtors		5,808		-	
Cash at hand and in bank		10,317,078		756,275	
Total current assets		10,322,886		756,275	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**9**	214,977		206,071	
Net current assets/(liabilities)			10,107,909		550,204
Creditors: amounts faling due after more than one year - grant liability			-		(200,000)
Net assets/(liabilities)			30,509,311		2,931,288
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	**11**		30,703,392		3,249,530
Income	**12**		(194,081)		(318,242)
Total charity funds			30,509,311		2,931,288

The notes on pages 12 to 17 form part of these accounts.

These financial statements were approved by the board and signed on their behalf

Monica Brown

Monica Brown on behalf of Ludlow Trust Company Limited
Trustee

Date 26 October 2026

STATEMENT OF CASH FLOWS

	Note	2026 £	2026 £	2025 £	2025 £
Net cash flow from operating activities (see below)			27,295,681		198,576
Cash flow from investing activities					
Purchase of investments		(20,492,758)		(1,593,735)	
Proceeds from sales of investments		2,783,004		1,605,155	
Investment income		77,079		102,972	
Unrealised (gains)/losses on foreign exchange		(102,203)		11	
Net cash flow from investing activities			(17,734,878)		114,403
Net increase/(decrease) in cash and cash equivalents			9,560,803		312,979
Cash and cash equivalents at 1 March			756,275		443,296
Cash and cash equivalents at 28 February			10,317,078		756,275
Cash and cash equivalents consist of:					
Cash at bank and in hand			10,317,078		756,275
Cash and cash equivalents at 28 February			10,317,078		756,275

Reconciliation of net income to net cash flow from operating activities

	2026 £	2026 £	2025 £	2025 £
Net income for the period		27,578,023		120,621
Adjusted for:				
Investment income	(77,079)		(102,972)	
(Gains)/losses on investments	(110,564)		(204,556)	
Unrealised (gains)/losses on foreign exchange	102,203		(11)	
Increase/(decrease) in creditors	(191,094)		385,494	
(Increase)/decrease in debtors	(5,808)		-	
		(282,342)		77,955
		27,295,681		198,576

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
The Brindle Foundation is a registered charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and cash deposits. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:
- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT
The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation
The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

ACCOUNTING POLICIES

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Income Fund £	Capital Fund £	2026 Total Funds £	Income Fund £	Capital Fund £	2025 Total Funds £
Donations	-	30,455,962	30,455,962	-	2,000,000	2,000,000
Gift aid receivable	-	-	-	-	500,000	500,000
	-	30,455,962	30,455,962	-	2,500,000	2,500,000

2. Income from investments

	Income Fund £	Capital Fund £	2026 Total Funds £	Income Fund £	Capital Fund £	2025 Total Funds £
Interest received on cash deposits	42,091	-	42,091	41,533	-	41,533
Income from listed investments	34,988	-	34,988	61,439	-	61,439
	77,079	-	77,079	102,972	-	102,972

3. Raising funds - Investment management fees

	Income Fund £	Capital Fund £	2026 Total Funds £	Income Fund £	Capital Fund £	2025 Total Funds £
Investment management fees	-	7,764	7,764	-	11,837	11,837
	-	7,764	7,764	-	11,837	11,837

4. Charitable activities

	Income Fund £	Capital Fund £	2026 Total Funds £	Income Fund £	Capital Fund £	2025 Total Funds £
Grants (see note 6)	2,931,077	-	2,931,077	2,701,979	-	2,701,979
Grant return (see note 6)	-	-	-	(40,738)	-	(40,738)
Support and governance costs:						
Legal fees	-	-	-	-	-	-
Bank transaction fees	-	-	-	31	-	31
Administrative support	21,238	-	21,238	11,409	-	11,409
Auditor's remuneration	3,300	-	3,300	2,400	-	2,400
	2,955,615	-	2,955,615	2,675,081	-	2,675,081

At the balance sheet date the charity had an unprovided grant commitment to Animals Asia Foundation, subject to ongoing review and approval, amounting to £301,666 which will be approved and paid on the basis of the trustees' satisfaction of the use of funds previously provided.

5. Auditor's fees

	Income Fund £	Capital Fund £	2026 Total Funds £	Income Fund £	Capital Fund £	2025 Total Funds £
Auditor's fees - audit	3,300	-	3,300	2,400	-	2,400

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions *One grant to each institution and based in England and Wales unless otherwise indicated*

	Country	2026 No.	2026 £	2025 No.	2025 £
Animals Asia Foundation			-		301,667
Bath Cats and Dogs Home			100,000		-
Celtic FC Foundation			28,000		-
Compassion in World Farming International			150,000		150,000
Crossflow Limited		6	163,777	4	130,898
Dash Dogs			-		-
Dogs Trust			500,000		50,000
Down Syndrome Diamond Foundation			15,000		-
Downside School			-		-
FareShare			-	3	600,000
Fauna & Flora International			100,000		100,000
Greenpeace Environmental Trust			200,000		200,000
Guide Dogs for the Blind Association			100,000		-
Katie Piper Foundation			100,000		100,000
Kiva Microfunds	U.S.		350,000		150,000
MIND			-		-
Native Woodland Trust	Ireland		-		-
Prada-Willi Syndrome Association UK			25,000		25,000
Reprieve			150,000		150,000
RSPCA Bath & District Branch			-		75,000
StreetVet			50,000		-
The Brooke Hospital for Animals			140,000		150,000
The Guide Dogs for the Blind Association			-		54,800
The King's Trust			100,000		100,000
The Tenebrae Choir			60,000		60,000
The University of Limerick Foundation	Ireland	2	39,562	2	29,614
The Woodland Trust			200,000		150,000
Together for Short Lives			50,000		50,000
UNICEF GAZA Appeal					-
Women for Women International (UK)			100,000		75,000
World Land Trust			209,738		-
World Land Trust - refund			-		(40,738)
			2,931,077		2,661,241

7. Foreign currency exchange gains and losses

	Income Fund £	Capital Fund £	2026 Total Funds £	Income Fund £	Capital Fund £	2025 Total Funds £
Gains/(losses) on foreign exchange	-	(102,203)	(102,203)	-	11	11
	-	(102,203)	(102,203)	-	11	11

NOTES TO THE FINANCIAL STATEMENTS

8. Investments

	2026	2025
	£	£
Market value brought forward at 1 March	2,581,084	2,387,948
Cost of investments purchased	20,492,758	1,593,735
Disposals at proceeds	(2,783,004)	(1,605,155)
Net gains/(losses) on investments	110,564	204,556
Market value carried forward at 28 February	20,401,402	2,581,084

Analysis of investment holdings:	2026	2025
	£	£
Listed investments	20,401,402	2,581,084
	20,401,402	2,581,084

9. Creditors falling due within one year

	2026	2025
	£	£
Accruals - Investment management fees	573	1,997
Accruals - Administrative services	11,104	1,674
Accruals - Auditors fees	3,300	2,400
Accruals - Grants	200,000	200,000
	214,977	206,071

10. Related party transactions and employment costs

During the year under review Ludlow Trust Company Limited charged the charity £21,238 (2025: £11,409) for administrative services with £11,104 (2025: £1,654) accrued at the balance sheet date. These fees are authorised under section 6 of the settlement deed.

The charity has no employees, all administration being carried out by the trustees who were not remunerated nor received any benefit except for the fees noted above in the year under review or the comparative year.

During the year under review the charity made additions totalling £30,455,962 (2025: £2,000,000).

During the year under review £163,777 (2025: £130,898) grants awarded to Crossflow Limited which one of the trustees is also a trustee of The Brindle Foundation.

There were no other related party transactions to disclose.

NOTES TO THE FINANCIAL STATEMENTS

11. Capital Fund

	2026		2025	
	£	£	£	£
Brought forward		3,249,530		2,792,974
Amounts received in the year		30,455,962		2,500,000
LESS:				
Investment management fees	(7,764)		(11,837)	
Transfers out of capital	(3,002,697)		(2,236,174)	
		(3,010,461)		(2,248,011)
Net gains/(losses) on investments		110,564		204,556
Gains/(losses) on foreign exchange		(102,203)		11
		30,703,392		3,249,530

Comprising:	2026	2025
	£	£
Investments	20,401,402	2,581,084
Current assets	10,302,563	670,444
Current liabilities	(573)	(1,998)
	30,703,392	3,249,530

12. Income fund

	2026		2025	
	£	£	£	£
Brought forward		(318,242)		17,693
Investment income	77,079		102,972	
Cost of charitable activities	-2,955,615		-2,675,081	
		(2,878,536)		(2,572,109)
Transfer from capital		3,002,697		2,236,174
Balance carried forward		(194,081)		(318,242)

Comprising:	2026	2025
	£	£
Investments	-	-
Current assets	20,323	85,832
Current liabilities	(214,404)	(204,074)
Non-current liabilities	-	(200,000)
	(194,081)	(318,242)

13. Transfers between funds

The transfer of funds from the expendable endowment (capital) fund to unrestricted Income fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives.

NOTES TO THE FINANCIAL STATEMENTS

14. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

	2026 Total Funds £	2025 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	20,401,402	2,581,084
	20,401,402	2,581,084

The income, expense, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

	2026 Total Funds £	2025 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Income from listed investments	34,988	61,439
Investment management fees	(7,764)	(11,837)
	27,224	49,602
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	110,564	204,556
	110,564	204,556

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

NOTES TO THE FINANCIAL STATEMENTS

15. Comparative statement of financial activities

	Note	Income Fund £	Capital Fund £	2025 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**1**	-	2,500,000	2,500,000
Investments	**2**	102,972	-	102,972
Total		102,972	2,500,000	2,602,972
EXPENDITURE ON:				
Raising funds - Investment management fees	**3**	-	11,837	11,837
Charitable activities	**4**	2,675,081	-	2,675,081
Total		2,675,081	11,837	2,686,918
Net gains/(losses) on investments	**8**	-	204,556	204,556
Net income/(expenditure)		(2,572,109)	2,692,719	120,610
Transfers between funds	**11,12,13**	2,236,174	(2,236,174)	-
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(losses) on foreign exchange	**7**	-	11	11
Net movement in funds		(335,935)	456,556	120,621
RECONCILIATION OF FUNDS				
Total funds brought forward	**11,12**	17,693	2,792,974	2,810,667
Total funds carried forward	**11,12**	(318,242)	3,249,530	2,931,288