R.U.B. WHITE CHARITABLE TRUST

Trustees' Report

and Unaudited Financial Statements

for the year ended 31 December 2025

Registered Charity Number 1135303

R.U.B. WHITE CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

INDEX

Charity information	1
Trustees' report	2
Independent Examiner's report	4
Statement of financial activities	5
Balance sheet	6
Accounting policies	7
Notes to the financial statements	9

R.U.B. WHITE CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

CHARITY INFORMATION

Trustees

Mr Robert Blower
Mr Stephen Harvey
Mr Peregrine Littleboy
Mr Robert Partridge

Principal office

c/o Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Registered charity number

1135303

Independent Examiner

James O'Rourke
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment managers

Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

Solicitors

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

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 31 December 2025. 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

R.U.B. White Charitable Trust is a registered charity constituted under a trust deed dated 30 January 2009 and registered as a charity 30 March 2010.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the trustees.

On agreeing to become a trustee of the charity, the new trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that they have established effective controls over financial and other systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To further such other 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."

In pursuance of its objects for the public benefit, the charity's income and capital is applied in making grants to charitable organisations amounting to £465,000 (2024: £475,000) in the year to 31 December 2025.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Total income for the year amounted to £52,186 (2024: £73,664) and comprised income arising on the charity's investments.

Charitable expenditure in the year comprised grants to charitable organisations, bank charges and governance costs, totalling £514,542 (2024: £515,687) while investment management fees totalled £2,705 (2024: £4) giving total expenditure of £517,247 (2024: £515,691).

As at 31 December 2025 free reserves totalled £1,604,191 (2024: £2,013,208) to support the charity's ongoing grant making activities.

PLANS FOR FUTURE PERIODS

The trustees intend to utilise capital more substantially with a view to winding up the trust in the next three years. In light of this, the trustees do not consider unsolicited grant requests.

TRUSTEES' REPORT

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;
- 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 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.

APPOINTMENT OF AN INDEPENDENT EXAMINER

During the year under review the charity remained below the audit threshold and the trustees reappointed Blue Spire Limited as independent examiner. James O'Rourke has expressed his willingness as the examiner to the charity provided the charity remains below the audit threshold.

Approved by the trustees and signed on their behalf.

.....
Robert Blower
Trustee

Date 8/10/26

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of R.U.B. White Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James O'Rourke FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 13 October 2026

R.U.B. WHITE CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	31 Dec 2025 Unrestricted Total Funds £	31 Dec 2024 Unrestricted Total Funds £
INCOME AND ENDOWMENTS FROM:			
Investments	1	52,186	73,664
Total		52,186	73,664
EXPENDITURE ON:			
Raising funds - Investment management fees	2	2,705	4
Charitable activities	3	514,542	515,687
Total		517,247	515,691
Net gains/(losses) on investments		56,044	5,505
Net income/(expenditure) and movement on funds		(409,017)	(436,522)
RECONCILIATION OF FUNDS			
Total funds brought forward	11	2,013,208	2,449,730
Total funds carried forward	11	1,604,191	2,013,208

None of the charity's activities were acquired or discontinued during the above two financial years.

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

R.U.B. WHITE CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	31 Dec 2025 £	£	31 Dec 2024 £	£
FIXED ASSETS					
Investments - managed funds	8		1,541,811		1,945,937
CURRENT ASSETS					
Cash at hand and in bank		78,823		175,475	
Debtors	9	6,557		10,064	
Total current assets		85,380		185,539	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	23,000		118,268	
Net current assets/(liabilities)			62,380		67,271
Net assets/(liabilities)			1,604,191		2,013,208
THE FUNDS OF THE CHARITY					
Unrestricted funds	11		1,604,191		2,013,208
Total charity funds			1,604,191		2,013,208

The notes on pages 9 to 13 form part of the financial statements.

The financial statements on pages 5 to 13 were approved and authorised for issue by the trustees on 8th October 2026 and signed on their behalf by:

Robert Blower
Trustee

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
The R.U.B. White Charitable Trust is an unincorporated charity constituted under a deed of settlement. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given 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.

Cash flow statement
The charity does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

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.

Investment income is earned through holding assets for investment purposes such as shares. 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 and rent 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 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.

ACCOUNTING POLICIES

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.

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.

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. Income from investments

	31 Dec 2025 Unrestricted Total Funds £	31 Dec 2024 Unrestricted Total Funds £
Income from investments	49,840	71,498
Interest receivable	2,346	2,166
	52,186	73,664

2. Expenditure on raising funds

	31 Dec 2025 Unrestricted Total Funds £	31 Dec 2024 Unrestricted Total Funds £
Investment management fees	2,705	4
	2,705	4

3. Expenditure on charitable activities

	31 Dec 2025 Unrestricted Total Funds £	31 Dec 2024 Unrestricted Total Funds £
Grants (see note 4)	465,000	475,000
Transaction charges	25	45
Support and governance costs (see note 5)	49,517	40,642
	514,542	515,687

NOTES TO THE FINANCIAL STATEMENTS

4. Grants awarded to institutions

	31 Dec 2025 Unrestricted Total Funds £	31 Dec 2024 Unrestricted Total Funds £
Disability Assistance		
Back Up	10,000	10,000
Canine Partners	10,000	10,000
Dogs for Good	10,000	10,000
Fight for Sight	10,000	10,000
Henshaw's Society for Blind People	10,000	10,000
Orbis	10,000	10,000
	60,000	60,000
Hospices and Palliative Care		
St Francis Hospice	20,000	20,000
St Luke's Hospice	20,000	20,000
St Clare's Hospice	20,000	20,000
Farleigh Hospice	20,000	20,000
Marie Curie Cancer Care	20,000	20,000
Sue Ryder	20,000	20,000
Greenwich & Bexley Community Hospice	20,000	20,000
Hospice UK	10,000	10,000
	150,000	150,000
Medical Research		
Bowel Cancer UK	10,000	10,000
Brain Tumour Charity	5,000	5,000
Brain Tumour Research	5,000	5,000
Macmillan Cancer Support	10,000	10,000
Medical Detection Dogs	10,000	10,000
Prostate Cancer UK	10,000	10,000
Target Ovarian Cancer	10,000	10,000
	60,000	60,000
Overseas Aid		
British Red Cross - Gaza Appeal	-	10,000
British Red Cross (African Food Crisis Appeal)	10,000	-
Disasters Emergency Committee - Middle East Humanitarian Appeal	-	10,000
DEC (Myanmar Earthquake Appeal)	10,000	-
Help Tibet Trust	10,000	10,000
Medicins Sans Frontieres (UK)	10,000	10,000
Motivation	10,000	10,000
Operation Smile UK	10,000	10,000
Cohere Charity (Xavier Project)	5,000	5,000
MSF (Sudan Appeal)	-	10,000
	65,000	75,000
Total carried down	335,000	345,000

NOTES TO THE FINANCIAL STATEMENTS

4. Grants awarded to institutions (continued)

	31 Dec 2025 Unrestricted Total Funds £	31 Dec 2024 Unrestricted Total Funds £
Total brought down	*335,000*	*345,000*
Poverty Relief		
Chelsea Physic Garden Community Outreach	5,000	5,000
Crisis	15,000	15,000
Help the Homeless	15,000	15,000
Jamie's Farm	10,000	10,000
St Mungo's	15,000	15,000
Switchback	15,000	15,000
The Big Issue Foundation	15,000	15,000
The Connection (St Martin in the Field)	15,000	15,000
The Salvation Army	15,000	15,000
	120,000	120,000
Other		
Essex Community Foundation	10,000	10,000
	10,000	10,000
Total grants	465,000	475,000

5. Support and governance costs

	31 Dec 2025 Unrestricted Total Funds £	31 Dec 2024 Unrestricted Total Funds £
Charles Russell Speechlys fees - administration of the charity	30,417	25,156
Charles Russell Speechlys fees - legal fees	16,378	13,545
Trustees expenses	22	21
Independent examiner's fees (See note 6.)	2,700	1,920
	49,517	40,642

NOTES TO THE FINANCIAL STATEMENTS

6. Independent examiner's remuneration

	31 Dec 2025 Unrestricted Total Funds £	31 Dec 2024 Unrestricted Total Funds £
Independent examiner's fees - examination fees	2,160	1,560
Independent examiner's fees - other accounting services	300	240
Independent examiner's fees - under accrual prior year	240	120
	2,700	1,920

7. Related party transactions

Fees payable to Charles Russell Speechlys, for whom one of the charity's trustees is a partner with the firm, are authorised under section 4 of the trust deed dated 30 January 2009. Fees are included with support and governance costs in note 5 with £10,174 (2024: £4,571) accrued the balance sheet date in respect of fees payable to Charles Russell Speechlys.

The charity has no employees, all administration being carried out by the trustees. None of the charity's trustees were remunerated with one trustee receiving travel expenses totalling £22 (2024: £21).

8. Fixed asset investments - managed funds

	31 Dec 2025 £	31 Dec 2024 £
Market value brought forward	1,945,937	2,423,864
Additions at cost	27,198	8,716
Disposals at carrying value	(484,586)	(488,491)
Gain/(Loss) on revaluation	53,262	1,848
Market value carried forward	1,541,811	1,945,937

Gains/(losses) on investments:	31 Dec 2025 £	31 Dec 2024 £
Unrealised gains/(losses) on investments	53,262	1,848
Realised gains/(losses) on investments	2,782	3,657
	56,044	5,505

9. Debtors

	31 Dec 2025 Total Funds £	31 Dec 2024 Total Funds £
Accrued income - interest income on cash investments	6,557	10,064
	6,557	10,064

NOTES TO THE FINANCIAL STATEMENTS

10. Creditors: amounts falling due within one year

	31 Dec 2025 Total Funds £	31 Dec 2024 Total Funds £
Accruals - independent examiner's fees	2,160	3,360
Accruals - Examiner's - Other services	300	-
Accruals - investment management fees	366	337
Accruals - Charles Russell Speechlys fees	10,174	4,571
Accrued grants	10,000	110,000
	23,000	118,268

11. Net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Total funds carried forward £
Unrestricted funds	2,013,208	52,186	(517,247)	56,044	1,604,191
	2,013,208	52,186	(517,247)	56,044	1,604,191

NOTES TO THE FINANCIAL STATEMENTS

12. Financial instruments

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

	31 Dec 2025 Total Funds £	31 Dec 2024 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	1,541,811	1,945,937
	1,541,811	1,945,937

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

	31 Dec 2025 Unrestricted Total Funds £	31 Dec 2024 Unrestricted Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	49,840	71,498
Investment management fees	(2,705)	(4)
	47,135	71,494
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised gains/(losses) on investments	53,262	1,848
Realised gains/(losses) on investments	2,782	3,657
	56,044	5,505

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.