Charity registration number 1136803 (England and Wales)

THE GUYLL-LENG CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

THE GUYLL-LENG CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michael A Kayser	
	Carole A Leng	
	James W Leng	
	Dr Clive T Rankin	
	Colin Smith	
	Alastair Murray	(Appointed 10 April 2025)
Secretary	Katherine Grandison	
Charity number (England and Wales)	1136803	
Principal address	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA	
Auditor	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA	
Investment advisors	W1M Investment Management 16 Babmaes Street London SW1Y 6AH	

THE GUYLL-LENG CHARITABLE TRUST

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THE GUYLL-LENG CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their annual report and financial statements for the year ended 5 April 2026.

The audited financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objects of the trust remain to be a grant giving Charity, supporting with its grants, such charitable purposes as the Trustees in their discretion think fit and without prejudice to the generality of the foregoing:

1.2.1 the advancement of education and training (including sport) amongst children from disadvantaged backgrounds and circumstances;

1.2.2 the relief of pain (physical and mental) amongst those suffering from terminal illnesses;

1.2.3 the support of members of the armed forces, including those who have served and also those who need support as a result of injuries;

1.2.4 the training of guide dogs for the blind or visually impaired;

1.2.5 the advancement of amateur sport, music, arts, culture for all ages and heritage by such charitable purposes as the Trustees see fit; and

1.2.6 the Trustees are unlikely to support research or the administration or support costs of intended recipients.

During the year in summary, the Charity continued to provide financial support to organisations dealing with terminally ill children, education, youth music training, sporting activities, retired and active armed forces personnel and disadvantaged children.

The Trustees have considered the public benefit guidance issued by the Charity Commission and have set out in this report the benefits that the Charity's activity brings to the wider community.

Non-solicitation

In the future, as a grant-giving Charity, we will not accept unsolicited grant proposals, funding requests or applications. Should such requests still be made, the Charity will not respond or acknowledge such communications.

Achievements and performance

A summary of the principal work carried out by the Trustees of the Charity during the year included the long-established programme of holding, in-person, four formal Trustee meetings. The Trustees also receive reviews of visits and meetings with the existing grant recipients.

The year in summary

Some highlights of the year included, the development of The Charity's long-established programmes with Hartpury College and the National Youth Orchestra. In view of the success of the programmes with both these organisations, additional funding was agreed within the year and also going forward. In addition, the final year of a 3-year programme established with St. Andrews Youth Club focussing on 'home' budgeting and cooking proved to be an outstanding success. The 3rd and final year of the existing programme was approved, and a further development of this programme will be considered during 2026/27.

Two new initiatives for the provision of cooked meals for the homeless over the Christmas period, one in Newcastle and the other in London, were approved. Also, in the north of England funding for a sports club in a deprived area was made. Additionally in this region, a 3-year programme to provide live music to a children's hospice was approved.

As outlined in the previous year's report, a sports facility for the use of serving members of the Army was successfully completed. Also approved in the year under review was funding for specialist hospital beds for in-care retired veterans.

These initiatives continue to illustrate the work of the Trustees in delivering the aims and objectives of the Charity.

During the year, 77 unsolicited grant applications were received. All these applications were analysed and reviewed by the Trustees. In view of the considerable time this requires, the Charity will in future not accept unsolicited funding requests.

Sarah Aitken a Trustee for the past five years, having moved to Scotland, resigned as a Trustee on 5th December 2025. The Trustees thanked Sarah for her contribution.

Sadly, Deborah Ross, a Trustee since the Charity was established died from cancer and a tribute is included at the end of this report.

Financial review

- During the year the Charity received donations of £1,104,939.
- Investment income was £52,152.
- Total grants awarded in the year were £788,566.
- Year end net funds were £3,633,082.

Financial Principles

- The Charity's financial reserves should at any time, be 3-5 years of planned grants.
- That the annual costs of operating the GLCT Charity be within 1.5% of its financial resources.
- Have a conservative investment policy which should assist the Charity to withstand financial market volatility that has been a feature of the markets for the past year or more.
- The sole source of funding of the Charity continues to be donations personally made by the Founding Trustees and who have confirmed their continued commitment.

Plans for future periods

The Trustees continue to operate a rolling review of the aims, objectives and performance of the Charity. This includes the Trustee membership, the Charity's grant programme, financial resources required to meet its grant programme and the principles of its investment strategy.

Structure, governance and management

The Guyll-Leng Charitable Trust is a registered Charity, number 1136803, and is constituted under a trust deed.

Recruitment and induction of new Trustees is considered as and when the need arises.

Debbie Ross

What has been a highly successful year for the Guyll-Leng Charitable Trust was tinged with great sadness with the passing of Deborah Ross. Debbie died from cancer on 6th February 2026.

Debbie joined the Guyll-Leng Charitable Trust on its foundation in 2010. Debbie loved her work, was creative and hardworking, setting an exemplary standard as both Secretary and Trustee. She really cared and will be sorely missed. Debbie RIP.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Sarah Aitken	(Resigned 5 December 2025)
Michael A Kayser	
Carole A Leng	
James W Leng	
Dr Clive T Rankin	
Deborah M Ross	(Deceased 6 February 2026)
Colin Smith	
Alastair Murray	(Appointed 10 April 2025)

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the trust deed.

The Trustees' report was approved by the Board of Trustees.

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Michael A Kayser

Trustee

Date: 10/09/2026

THE GUYLL-LENG CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2026

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 and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

THE GUYLL-LENG CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GUYLL-LENG CHARITABLE TRUST

Opinion

We have audited the financial statements of The Guyll-Leng Charitable Trust (the 'Charity') for the year ended 5 April 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 5 April 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the Charity we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Safeguarding and GDPR regulations; and the Charity's constitution. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual journal entries and testing any identified and in particular the rationale for any transactions outside the Charity's normal course of activity.
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the Charity's objectives.
- Testing a sample of debit entries in the statement of financial activities to check they are bona-fide costs in accordance with the Charity's objectives.
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees.
- Making enquiries of those charged with governance as to any instances of non-compliance with laws and regulations.
- Reviewing minutes and correspondence for evidence of non-compliance with key 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 Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The prior year figures were not subject to an audit, we have audited opening balance sheet positions as part of our audit.

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

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

W A Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor)
For and on behalf of Burgis & Bullock, Statutory Auditor
Chartered Accountants
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA
Date: 10th August 2026

Burgis & Bullock is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GUYLL-LENG CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Donations and legacies	2	1,104,939	757,762
Investment income	3	52,152	52,348
Total income		1,157,091	810,110
Expenditure on:			
Investment management fees	4	22,014	13,882
Charitable activities	5	796,551	972,364
Total expenditure		818,565	986,246
Net gains/(losses) on investments	9	367,672	(59,435)
Net income/(expenditure) and movement in funds		706,198	(235,571)
Reconciliation of funds:			
Fund balances at 6 April 2025		2,926,884	3,162,455
Fund balances at 5 April 2026		3,633,082	2,926,884

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

THE GUYLL-LENG CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	11		3,502,602		2,805,525
Current assets					
Debtors	12	5,105		3,280	
Cash at bank and in hand		130,475		121,379	
		135,580		124,659	
Creditors: amounts falling due within one year	13	(5,100)		(3,300)	
Net current assets			130,480		121,359
Total assets less current liabilities			3,633,082		2,926,884
The funds of the Charity					
Unrestricted funds	14		3,633,082		2,926,884
			3,633,082		2,926,884

The financial statements were approved by the Trustees on 10/06/2026

Michael A Kayser
Trustee

THE GUYLL-LENG CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	2026		2025	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**16**		286,349		(231,464)
Investing activities					
Movement in cash held with investment managers		110,816		(181,433)	
Purchase of investments		(2,038,653)		(2,399,411)	
Proceeds from disposal of investments		1,598,432		2,745,601	
Investment income received		52,152		52,348	
Net cash (used in)/generated from investing activities			(277,253)		217,105
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			9,096		(14,359)
Cash and cash equivalents at beginning of year			121,379		135,738
Cash and cash equivalents at end of year			130,475		121,379

1 Accounting policies

Charity information

The Guyll-Leng Charitable Trust ('the Charity') is a Charity registered in the United Kingdom in England and Wales. The address of the registered office is given in the legal and administrative information page of these financial statements and the principal activities of the Charity are given in the Trustees' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1 Accounting policies **(Continued)**

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs relating to investment managers fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1 Accounting policies **(Continued)**

1.8 Financial instruments

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

Financial instruments are recognised in the Charity's balance sheet when the Charity 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2026	Unrestricted funds 2025
	£	£
Donations and gifts	1,104,939	757,762

3 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Other income	51,903	50,214
Interest receivable	249	2,134
	52,152	52,348

4 Expenditure on investment management costs

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Investment management	22,014	13,882

5 Expenditure on charitable activities

	Total 2026 £	Total 2025 £
Direct costs		
Bank charges	620	420
Trustee expenses	1,189	432
Professional fees	5,100	4,140
Postage	446	-
Foreign Exchange	630	6,518
	7,985	11,510
Grant funding of activities (see note 6)	788,566	960,854
	796,551	972,364
Analysis by fund		
Unrestricted funds	796,551	972,364

Professional fees include fees in respect of Auditor's Remuneration of £5,100 (2025: Independent examination fees of £3,900)

6 Grants payable

	Total 2026 £	Total 2025 £
Grants to institutions:		
The National Youth Orchestra of Great Britain	160,000	110,000
Hartpury College	100,000	129,630
HQ Hereford Garrison	390,000	573,850
Royal Hospital Chelsea	99,166	127,774
Other	39,400	19,600
	788,566	960,854

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. However two of the Trustees were reimbursed a total of £1,189 (2025 - £432) for travel expenses.

8 Employees

The Charity had no employees in the year (2025: nil).

9 Gains and losses on investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Gains/(losses) arising on:		
Revaluation of investments	217,323	(120,362)
Sale of investments	150,349	60,927
	367,672	(59,435)

10 Taxation

The Charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 6 April 2025	2,529,554	275,971	2,805,525
Additions	2,038,653	(1,186,681)	851,972
Valuation changes	217,323	-	217,323
Investment management fees	-	(22,014)	(22,014)
Cash held for reinvestment	-	51,520	51,520
Withdrawal		(550,000)	(550,000)
Disposals	(1,448,082)	1,596,358	148,276
At 5 April 2026	3,337,448	165,154	3,502,602
Carrying amount			
At 05 April 2026	3,337,448	165,154	3,502,602
At 05 April 2025	2,529,554	275,971	2,805,525

Included within fixed asset additions are £851,972 (2025:£608,709) of shares donated to the Charity in the year.

12 Debtors

	2026	2025
Amounts falling due within one year:	£	£
Accrued income	5,105	3,280

13 Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals and deferred income	5,100	3,300

14 Unrestricted funds

The unrestricted funds of the Charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	At 6 April 2025	Incoming resources	Resources expended	Gains and losses	At 5 April 2026
	£	£	£	£	£
General funds	2,926,884	1,157,091	(818,565)	367,672	3,633,082

Previous year:	At 6 April 2024	Incoming resources	Resources expended	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	3,162,455	810,110	(986,246)	(59,435)	2,926,884

15 Related party transactions

During the year donations amounting to £1,104,939 (including Gift Aid) were received from the Trustees of the Charity (2025: £757,762).

16 Cash generated from/(absorbed by) operations

	2026	2025
	£	£
Surplus/(deficit) for the year	706,198	(235,571)
Adjustments for:		
Investment income recognised in statement of financial activities	(52,152)	(52,348)
Gain on disposal of investments	(150,349)	(60,927)
Fair value gains and losses on investments	(217,323)	120,362
Movements in working capital:		
(Increase) in debtors	(1,825)	(3,280)
Increase in creditors	1,800	300
Cash generated from/(absorbed by) operations	286,349	(231,464)

17 Analysis of changes in net funds

The Charity had no debt during the year.