Docusign Envelope ID: AC20C65C-668F-85D8-8387-F3AC4F02067D

Charity number: 1140413

THE BRADLEY AND KATHERINE WICKENS FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE BRADLEY AND KATHERINE WICKENS FOUNDATION

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THE BRADLEY AND KATHERINE WICKENS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

B Wickens
K Wickens
G Fuller

Charity registered number

1140413

Principal office

Broad Reach Investment Management LLP
20 Air Street
London
W1B 5AN

Accountants

Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Bankers

Citi Private Bank
33 Canada Square
Canary Wharf
London
E14 5LB

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of The Bradley and Katherine Wickens Foundation for the year ended 31 December 2025. The trustees confirm that the annual report and the financial statements of the foundation comply with the current statutory requirements, the foundation's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Results

The net outgoing resources for the year ended 31 December 2025 were £68,784 (2024: outgoing resources of £177,908).

Review of governance and management

The Bradley and Katherine Wickens Foundation ("the foundation") is a trust, with charitable status and governed by its Trust Deed. The foundation's operating name is The Broad Reach Foundation.

The Trustees meet periodically to agree funding policy, monitor income and expenditure and allocate funds. New appointments must be proposed and agreed by current trustees.

The Bradley and Katherine Wickens Foundation seeks to advance, promote or carry out, such charitable purposes as the trustees in their absolute discretion see fit. The foundation carries out these objects by providing grants to suitable institutions in line with the foundation's grant making policies detailed below.

The Trustees consider that they have complied with Section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

Trustees

The Trustees during the year were as follows:

B Wickens
K Wickens
G Fuller

Review of activities

During the year ended 31 December 2025, £335,881 (2024 - £ 413,958) was granted to charitable organisations.

Grant making policies

Within the foundation's objects, the trustees' current grant-making priorities are to improve the outlook for children and young people in the UK and the Emerging Markets by providing for a better education, improved health and wellbeing and a more balanced relationship with their environment, and to improve the outlook for other people in the UK through education, health and wellbeing.

The board of Trustees select the institutions to be supported and formally approve support during one of two annual board meetings. The charity's grants are made to selected institutions that address specific education and wellbeing issues, with a focus on girls' education, girls' wellbeing, health and hygiene and birth control and family planning issues. The charity may also support targeted environmental issues, particularly nature conservation, by supporting organisations that work closely with local communities and wider audiences to establish, protect and maintain natural conservation areas that are threatened and vital to the continuation of a balanced and diverse environment.

Grants may only be made for purposes which are charitable under the law of England and Wales.

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All grants are made to UK registered charities. Details of grants made in the year can be found in note 5.

Volunteers

The foundation relies on the contribution of its Trustees who provide their service free of charge.

Reserves policy

The foundation has been primarily funded through contributions from Spinnaker Capital Limited and Bradley and Katherine Wickens. No active fundraising from outside contributors is expected.

Initially the foundation aims to fund operating expenses and charitable distributions solely through the income on the investment of its liquid assets.

The charity has no substantial fixed assets, no dedicated office, and no employees; thus it does not have reserves tied to fixed assets. As a result, no additional reserves need to be set aside to respond to potential drops in investment returns or overall income.

Investment policy and performance

The Trustees have noted their responsibility to have regard to the suitability of investments to the charity, considering the proportion of the Trust Fund being invested, the level of risk of the investments, and the accessibility of the Trust monies while invested. They have also noted the need for appropriate diversification of investments.

In order to diversify risk, investments should be diversified as follows:

- cash or other short-term money market instruments with maturities of no more than one year: no less than 20% of the Trust Fund
- equities: no more than 20% of the Trust Fund
- bonds: the remainder of the Trust Fund
- no individual securities to comprise more than 10% of the Trust Fund

The Trustees meet twice per year to discuss the investments in the Trust fund and review recommendations for future investment activity. At those meetings, the Trustees review and, if agreed, approve investment recommendations; and review the investments of the Trust fund to ensure that they continue to fulfil the standard investment criteria described above. The foundation currently invests in listed investments. This policy will be reviewed annually.

The aim of the investments is to ensure that operating costs and grant making activity can be funded solely with the income on these liquid investments.

Major risks

As noted above, the foundation aims to fund its activities through the income from the investment of its liquid assets, therefore the Trustees consider the major risks to relate to the performance of these investments and of the wider global equities, fixed income and currencies markets. The Trustees are confident that the necessary management systems and strategies have been implemented to mitigate those risks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees' responsibilities statement

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 foundation and of the incoming resources and application of resources of the foundation 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the foundation will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the foundation's transactions and disclose with reasonable accuracy at any time the financial position of the foundation 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 foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on their behalf by:

Signed by:



FBB4976B6A564A1...

B Wickens
Trustee

Date: 22-Oct-26 | 10:24 BST

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of The Bradley and Katherine Wickens Foundation ('the foundation')

I report to the charity trustees on my examination of the accounts of the foundation for the year ended 31 December 2025.

Responsibilities and Basis of Report

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

I report in respect of my examination of the foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the foundation has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 foundation as required by section 130 of the 2011 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.

This report is made solely to the foundation's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the foundation's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the foundation and the foundation's trustees as a body, for my work or for this report.

Signed: Signed by: Mark Hart A55DB73BE5414B0... Dated: 22-Oct-26 | 16:56 BST

Mark Hart FCA

Blick Rothenberg Limited

Chartered Accountants

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THE BRADLEY AND KATHERINE WICKENS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Investments	4	**73,291**	**73,291**	*58,395*
Total income		**73,291**	**73,291**	*58,395*
Expenditure on:				
Charitable activities	6	**335,881**	**335,881**	*413,958*
Other expenditure	7	**22,581**	**22,581**	*20,357*
Total expenditure		**358,462**	**358,462**	*434,315*
Net expenditure before other recognised gains and losses		**(285,171)**	**(285,171)**	*(375,920)*
(Losses)/gains on revaluation of investments		**179,505**	**179,505**	*(20,109)*
Realised investment gains		**36,882**	**36,882**	*218,121*
Net movement in funds		**(68,784)**	**(68,784)**	*(177,908)*
Reconciliation of funds:				
Total funds brought forward		**3,351,028**	**3,351,028**	*3,528,936*
Net movement in funds		**(68,784)**	**(68,784)**	*(177,908)*
Total funds carried forward		**3,282,244**	**3,282,244**	*3,351,028*

All activities relate to continuing operations

All of the foundation's incoming resources and resources expended relate to unrestricted funds.

The notes on pages 8 to 15 form part of these financial statements.

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BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Investments	11		**3,213,529**		*3,306,976*
			3,213,529		*3,306,976*
Current assets					
Debtors	12	**34,908**		*15,348*	
Cash at bank and in hand		**36,957**		*39,484*	
		71,865		*54,832*	
Creditors: amounts falling due within one year	13	**(3,150)**		*(10,780)*	
Net current assets			**68,715**		*44,052*
Total net assets			**3,282,244**		*3,351,028*
Charity funds					
Unrestricted funds	14		**3,282,244**		*3,351,028*
Total funds			**3,282,244**		*3,351,028*

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Signed by:
FBB4976B6A564A1...

B Wickens
Trustee
Date: 22-Oct-26 | 10:24 BST

The notes on pages 8 to 15 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Bradley and Katherine Wickens Foundation is a charitable entity registered charity with the Charity Commission of England and Wales with registered number 1140413. Its principal office is Broad Reach Investment Management LLP, 20 Air Street, London W1B 5AN.

2. Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the foundation's financial statements.

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with 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)' issued on 2 October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Bradley and Katherine Wickens Foundation constitutes a public benefit entity as defined by FRS 102.

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the foundation has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Investment income

All income is recognised once the foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised when receivable and the amount can be reliably measured. This is normally when the investment managers are notified for the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

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

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2. Accounting policies (continued)

2.4 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. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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 been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Cash flow

The financial statements do not include a statement of cash flows because the foundation, as a small reporting entity, is exempt from the requirement to prepare such a statement.

2.6 Foreign currencies

The foundation's functional and presentational currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the foundation; this is normally upon notification of the interest paid or payable by the Bank.

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2. Accounting policies (continued)

2.8 Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date using the closing quote market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.9 Debtors, creditors and provisions

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Other financial instruments

The foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Liability of trustees

The trustees shall not be liable for any loss to the Trust fund unless by reason of wilful or individual fraud or dishonesty or wrongful omission on the part of the Trustee who is sought to be made liable.

4. Investment income

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Income from listed investments	51,801	**51,801**	*55,518*
Interest received	21,490	**21,490**	*2,877*
Total 2025	73,291	**73,291**	*58,395*
Total 2024	*58,395*	*58,395*	

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5. Expenditure on charitable activities

	Grants to Institutions 2025 £	Total funds 2025 £
Grants to institutions	335,881	**335,881**

During the year to 31 December 2025 the foundation made grants to the following institutions:

	2025 £
EMPower - The Emerging Markets Foundation	**80,000**
Alzheimer's Research UK	**50,000**
Other grants - less than £50,000 per institution	**205,881**
	335,881

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Grants paid	335,881	**335,881**	*413,958*
Total 2024	*413,958*	*413,958*	

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7. Other expenditure

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Independent examination fees (the current year amount includes an under-provision in prior years)	6,150	**6,150**	*2,700*
Other operating costs	16,431	**16,431**	*17,657*
Total 2025	22,581	**22,581**	*20,357*
Total 2024	*20,357*	*20,357*	

8. Taxation

As a registered charity the foundation is exempt from Corporation Tax.

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,625 (*2024 - £2,700*).

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no trustee expenses have been incurred *(2024 - £NIL)*.

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11. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2025	**3,347,834**	**(40,858)**	**3,306,976**
Additions	**2,463,922**	**-**	**2,463,922**
Disposals	**(2,777,732)**	**-**	**(2,777,732)**
Revaluations	**179,505**	**-**	**179,505**
Foreign exchange movement	**-**	**40,858**	**40,858**
At 31 December 2025	**3,213,529**	**-**	**3,213,529**
Net book value			
At 31 December 2025	**3,213,529**	**-**	**3,213,529**
At 31 December 2024	*3,347,834*	*(40,858)*	*3,306,976*

12. Debtors

	2025 £	*2024 £*
Accrued interest	**34,908**	*15,348*
	34,908	*15,348*

13. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Accruals	**3,150**	*10,780*

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14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds - all funds	**3,351,028**	**73,291**	**(358,462)**	**216,387**	**3,282,244**

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Unrestricted funds					
General Funds - all funds	*3,528,936*	*58,395*	*(434,315)*	*198,012*	*3,351,028*

15. Related party transactions

There were no related party transactions during the year (2024 - £NIL).

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	3,213,529	**3,213,529**
Current assets	71,865	**71,865**
Creditors due within one year	(3,150)	**(3,150)**
Total	3,282,244	**3,282,244**

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024* £
Fixed asset investments	*3,306,976*	*3,306,976*
Current assets	*54,832*	*54,832*
Creditors due within one year	*(10,780)*	*(10,780)*
Total	*3,351,028*	*3,351,028*