The John and Tessa Fearnley Charitable Trust

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 5 April 2026

Company number: 07681098
Charity Registered in England and Wales Number: 1142793

The John and Tessa Fearnley Charitable Trust
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The John and Tessa Fearnley Charitable Trust
Reference and Administrative Details
For the Year Ended 5 April 2026

Trustees	T M Fearnley T R Leach J Penn
Principal Office	Fosse Cottage The Fosse North Curry Taunton Somerset TA3 6LJ
Charity Number	1142793
Company Number	07681098
Independent Examiner	Michelle Ferris BSc (Hons) FCA DChA Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	National Westminster Bank Plc Taunton Branch 49 North Street Taunton Somerset TA1 1NB
Investment Managers	Rathbones Investment Management The Senate Southernhay Gardens Exeter EX1 1UG

Report of the Trustees for the year ended 5 April 2026

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, Memorandum and Articles of Association, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102- implemented 1 January 2019) and are in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Structure, governance and management

The Trust is a registered Charity, number 1142793, and is constituted under Memorandum and Articles of Association dated 10 June 2011. The Trust was established by an initial gift from Mrs Fearnley on 22nd January 2012.

The following trustees, who are also directors for the purposes of company law, served during the year and since the year end:

T M Fearnley
T R Leach
J Penn

The Trust does not actively fundraise but seeks to manage the resources it has carefully in order to provide funds to make grants in accordance with its objects.

New Trustees are appointed by existing Trustees. The Memorandum of Association provides for a minimum of three Trustees and no maximum.

The Trustees meet quarterly, principally to consider the making of grants and to review investment performance. The relatively straightforward nature of the Trust's affairs and the small number of Trustees means that no sub-committees are considered necessary.

All Trustees are made aware of their obligations when taking on the appointment.

Risk management

The affairs of the Charity are very straightforward and hence the risks to which it is exposed are minimal.

The principal risks are in relation to managing the Charity's investments, both as regards maintenance and growth of capital and maximising income. To mitigate this risk the Trustees employ professional investment managers to manage the investments in accordance with stated requirements.

Objectives and activities

The Charity's objects, as set out in its governing documents are:

- "The advancement of animal welfare and prevention or relief of suffering of animals of any kind;
- To promote the conservation, protection, and improvement of the physical and natural environment generally;
- To alleviate the effect of natural disasters by making grants to charitable relief organisations; and
- To promote art by making grants to the National Trust and similar charitable trusts."

In practice the Charity fulfils its objectives by making grants as determined by its Trustees.

Investment policy

The Trustees have agreed an investment policy with the Charity's investment managers which states that a balance will be achieved between capital growth and income putting an emphasis on providing the best possible income to the grantees, without losing sight of the need for long term capital growth.

Achievements and performance

During the year, the charity had total income of £96,479 (2025: £96,800), of which £44,258 (2025: £42,388) was from income generated from investments and £52,221 (2025: £54,412) was donated shares received. A small amount of the investments were sold and the proceeds reinvested in more favourable investments. The income generated from these investments in future years will be used to fulfil the charitable objectives.

Total expenditure was £79,159 (2025: £168,811), of which £16,027 (2025: £15,725) was investment management fees, £60,000 (2025: £150,000) grants paid and £3,132 (2025: £3,086) governance costs.

Reserves policy

At the year end the charity had total funds of £1,575,216 (2025: £1,350,570), of which £20,030 (2025: £17,239) is spendable, and of this, £10,946 (2025: £9,281) is held in the capital account of Rathbones for investment and the balance of £9,084 (2025: £7,958) is considered readily expendable.

The charity pays grants and running costs from investment income generated, with the aim of gradually reducing the capital held to fulfil charitable objectives. There is therefore no aim for the set level of reserves, since grant funding would cease when funds ceased.

Public benefit

The trustees consider that the Charity's aims, objectives and activities comply with the Charity Commissions guidance on public benefit.

Plans for the future

The Trustees intend to carry on with their existing policy of making grants to suitable organisations out of the income received on the Charity's investments.

Statement of Trustees' responsibilities

The Trustees (who are Directors of The John and Tessa Fearnley Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Directors' Report) and the financial statements in accordance with 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).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company 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 estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company

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

Signed by order of the Trustees on 29 September 2026

T R Leach – Trustee

Independent examiner's report to the Trustees of The John and Tessa Fearnley Charitable Trust.

I report to the charity trustees on my examination of the accounts of The John and Tessa Fearnley Charitable Trust ("the Company") for the year ended 5 April 2026.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Michelle Ferris BSc (Hons) FCA DChA

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 01 October 2026

The John and Tessa Fearnley Charitable Trust
Statement of Financial Activities (including Income & Expenditure account)
For the Year Ended 5 April 2026

	Note	Total unrestricted funds 2026	Total unrestricted funds 2025
		£	£
Income from:			
Donations	2	52,221	54,412
Investment income	3	44,258	42,388
Total income		96,479	96,800
Expenditure on:			
Investment management costs		16,027	15,725
Charitable activities	4	63,132	153,086
Total resources expended		79,159	168,811
Net income before other recognised gains and losses		**17,320**	**(72,011)**
Net gains / (losses) on investments	5	207,326	(52,724)
Net income / (expenditure) & net movement in funds		**224,646**	**(123,735)**
Total funds brought forward		1,350,570	1,475,305
Total funds carried forward		**1,575,216**	**1,350,570**

The statement of financial activities has been prepared on the basis that all operations are continuing operations. There were no gains or losses arising in the year that are not shown above.

The statement of financial activities incorporates the income and expenditure account.

The John and Tessa Fearnley Charitable Trust
Company registration number: 07681098
Balance Sheet
As at 5 April 2026

	Note		2026 £		2025 £
Fixed assets					
Investments	5		1,555,186		1,333,331
Current assets					
Cash at bank and in hand		22,700		19,822	
		22,700		19,822	
Liabilities					
Creditors falling due within one year	6	(2,670)		(2,583)	
Net current assets			20,030		17,239
Net assets			**1,575,216**		**1,350,750**
The funds of the charity					
General fund	7		1,321,387		1,294,386
Revaluation reserve	7		253,829		56,184
Total charity funds			**1,575,216**		**1,350,570**

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year ending 5 April 2026 the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board of Trustees for issue on 29 September 2026 and signed on their behalf by:

T R Leach
Trustee

1. Accounting policies

1.1 General information and basis of accounting

The John and Tessa Fearnley Charitable Trust is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. Each member of the charity undertakes to contribute a maximum of £10 to the charity's assets if it should be wound up while they are a member or within one year after they cease to be a member. The address of the registered office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 2-4.

The financial statements have been prepared on the historical cost basis and in accordance with the 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) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Funds structure

The Charity has a single fund, created by a gift from Mrs Fearnley. General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

1.3 Income

All income is recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from donations is recognised in the accounts when receivable and the amount can be reliably measured.

Income from investments is recognised in the accounts when receivable.

1.4 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate. Grants are recognised when the decision to fund has been taken and this decision has been communicated to the recipient. The charity does not provide multi-year grants.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.5 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the SOFA.

1.6 **Debtors**
Other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.7 **Cash at bank and in hand**
Cash at bank and in hand compromise cash in hand and call deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.8 **Creditors**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

1.9 **Taxation**
The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to charitable objects.

1.10 **Financial instruments**
The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost and details in note 9. Investments are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost and detailed in note 9. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2. Donations

	Unrestricted 2026	Unrestricted 2025
	£	£
Donations - T M Fearnley	52,221	54,412
	52,221	54,412

3. Investment income

	Unrestricted 2026	Unrestricted 2025
	£	£
Dividends received	42,277	28,164
Interest – UK fixed interest securities	1,981	14,224
	44,258	42,388

4. Charitable activities

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

	Unrestricted 2026 £	Unrestricted 2025 £
The Flicka Foundation	24,000	106,000
National Art Collections Fund	6,000	4,000
Royal Society for the Prevention of Cruelty to Animals	4,000	4,000
WWF – UK	4,000	4,000
Woodland Trust	4,000	4,000
Battersea Dogs' and Cats' Home	4,000	2,000
The British Red Cross Society	4,000	2,000
Fauna & Flora International	2,000	4,000
Royal Society for the Protection of Birds	2,000	4,000
The Donkey Sanctuary	2,000	4,000
The People's Dispensary for Sick Animal	2,000	4,000
The Brooke Hospital for Animals	-	4,000
Dobis Trust	2,000	-
The National Trust	-	2,000
Friends of the Earth Charitable Trust	-	2,000
Total grants awarded	60,000	150,000
Governance costs		
Accountancy	1,348	1,614
Independent examination	1,319	1,033
Trustees travel expenses	465	439
Total governance	3,132	3,086
Total charitable expenditure	**63,132**	**153,086**

5. Fixed asset investments

Movement in fixed asset investments	2026	2025
	£	£
Market value as at 6 April 2025	1,333,331	1,442,982
Additions at cost	148,731	82,392
Donated shares at market value	52,221	54,412
Disposal proceeds	(186,423)	(193,731)
Realised gain on disposals	9,416	31,825
Unrealised gain / (loss) on revaluation	197,910	(84,549)
Market value as at 5 April 2026	**1,555,186**	**1,333,331**

Investments at market value comprised:	2026	2025
	£	£
Equities	1,409,496	1,098,802
Fixed interest securities	145,690	234,529
Total	**1,555,186**	**1,333,331**

6. Analysis of current liabilities

	2026	2025
	£	£
Accruals	2,670	2,583

7. Analysis of charitable funds - 2026

	Fund b/fwd 06.04.25 £	Income £	Expenditure £	Investment Gains/(losses) £	Fund c/fwd 05.04.26 £
General fund	1,294,386	96,479	(79,159)	9,681	1,321,387
Revaluation reserve	56,184	-	-	197,645	253,829
Total unrestricted funds	**1,350,570**	**96,479**	**(79,159)**	**207,326**	**1,575,216**

Analysis of charitable funds – 2025

	Fund b/fwd 06.04.24 £	Income £	Expenditure £	Investment Gains/(losses) £	Fund c/fwd 05.04.25 £
General fund	1,337,861	96,800	(168,811)	28,536	1,294,386
Revaluation reserve	137,444	-	-	(81,260)	56,184
Total unrestricted funds	**1,475,305**	**96,800**	**(168,811)**	**(52,724)**	**1,350,570**

8. Related party transactions

No trustees were paid any remuneration for their role (2025 – none), and one trustee was reimbursed travel and postage expenses totalling £465 (2025 – one totalling £439).

9. Financial Instruments

Categorisation of financial instruments

	2026 £	2025 £
Financial assets that are debt instruments measured at amortised cost	22,700	19,822
Financial assets at fair value through the profit and loss account	1,555,186	1,333,331
	1,577,886	1,353,153

Financial Instruments

Categorisation of financial instruments

	2026 £	2025 £
Financial liabilities measured at amortised cost	2,670	2,583
	2,670	2,583

Items of income, expense, gains or losses

	Income	Expense	Net gains	Net losses
	£	£	£	£
2026				
Financial assets measured at amortised cost	-	-	-	-
Financial assets at fair value through the profit and loss	44,258	-	207,326	-
Financial liabilities measured at amortised cost	-	-	-	-
	44,258	-	253,829	-
2025				
Financial assets measured at amortised cost	-	-	-	-
Financial assets at fair value through the profit and loss	42,388	-	-	52,724
Financial liabilities measured at amortised cost	-	-	-	-
	42,388	-	-	52,724