Docusign Envelope ID: 91FAB436-DE59-85E5-8158-5982A2E4614A

Charity number: 1144836

ED DE NUNZIO CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: 91FAB436-DE59-85E5-8158-5982A2E4614A

ED DE NUNZIO CHARITABLE TRUST

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ED DE NUNZIO CHARITABLE TRUST

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

Trustees	Antonio De Nunzio, Chairperson Julie De Nunzio, Secretary Sophie De Nunzio, Trustee Graham Ralph, Trustee Jill Hayden, Trustee
Charity registered number	1144836
Principal office	The Croft Kirkby Wharfe Tadcaster North Yorkshire LS24 9DE
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	HSBC Bank plc 13 Parliament Street York YO1 8XS
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS
Investments	M&G Investments Laurence Pountney Hill London EC4R 0HH
Investments	UBS AG 5 Broadgate London EC2M 2QS

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The trustees present their annual report together with the financial statements of the Ed De Nunzio Charitable Trust (the charity) for the year ended 31 December 2025. The trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP): Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS102). 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only to the extent required to provide a true and fair view, by following the Charities SORP (FRS 102) rather than the withdrawn 2005 SORP.

Objectives and activities

a. Policies and objectives

The Trust's objects are the advancement and promotion of such exclusively charitable objects or purposes in any part of the world as the trustees may in their discretion think fit, for the benefit of the public.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in those areas that the trust supports demonstrates the public benefit that arises from its activities.

Achievements and performance

a. Main achievements of the charity

During the year the charity met its objective by providing donations to a variety of organisations, details of which are set out below:

York Carers Centre - Young Carers Service - Charity No 1127644

The charity agreed to a multi-year grant in 2024 of £10,620 per annum for the next 3 years, to cover the cost of a Young Carer Support worker, in order to support young carers. The second payment was made in May 2025, with the final payment due in May 2026.

Door 84 - Charity No 1203574

The charity agreed in 2024 to a multi-year grant of £9,770 over 2 years, going towards the running costs for weekly youth sessions. The final payment was made in 2025.

The Wilberforce Trust - Charity No 1087065

The charity agreed to a multi-year grant in 2024 lasting 2 years, with a £7,000 each year, to help cover the cost of running the Club Wilber project where blind, disabled children aged 0-18 years old can socialise with their peers and meet other children in similar circumstances. This grant is to go towards the running costs of Club Wilber for the academic year 2024-2025. The second and final payment was paid in October 2025 for the 2025-2026 academic year.

The Big Futures Foundation - Charity No 1173374

The charity donated £10,000 towards the cost of running the third year of their Youth Programme. This is the third and final payment of a multi-year grant awarded in April 2023. The Foundation works with children from disadvantaged backgrounds in primary schools supporting them and their families with their emotional well-being and life skills. The grant is to be used to cover the cost of their Youth Programme, working with pupils moving to secondary school in 2025.

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Achievements and performance (continued)

Yorchestra Trust - Charity No 1074042

The charity agreed in 2023 to offer a grant of £1,000 per year for the next 3 years. The final payment was made in 2025. The donation is to help contribute to their bursary fund in order to help students attending state schools have greater accessibility to orchestral work.

Pilot Theatre Limited - Charity No 1003677

In 2025, the charity donated £5,000 towards the cost of running the ELEVATE Reaching New Heights Project at York High School, offering more young people the chance to be part of drama and arts.

University of York

The charity agreed to donate a grant of £20,000 for 5 years beginning in June 2023 for the Westfield Project. The Westfield Centre (now renamed The Place) will provide a new community embedded learning centre in southwest York. Sitting at the crossroads of three of the most deprived areas in the city - Westfield, Chapelfields and Foxwood. To begin it will work with 2 schools in the area, Westfield Primary and York High School. The long-term aspirations of the project are to increase educational attainment and improve social mobility in these disadvantaged areas of the city. The third payment towards the running costs of The Place was made in 2025.

St Paul's Nursery School

The charity offered a grant of £9,620 to St Paul’s Nursery School in 2022, to be used to purchase equipment for a new sensory room. The grant was split into 2 payments, the first £5,000 of which was paid in 2022. The second payment of £4,620 will be paid when the building project begins.

Accessible Arts & Media - Charity No 1072902

The charity agreed to a multi-year grant in 2025 over 2 years of £8,000 towards the cost of running the IMP's programme, supporting children and young people with learning disabilities and communication difficulties in making music. The first payment of £4,000 was made in October 2025, with the final payment due in October 2026.

Chocolate & Co - Charity No 1209385

The charity agreed to a multi-year grant in 2025 over 3 years to support the wages of young people working in the café. The project supports young people who are struggling with addiction, homelessness and/or a criminal record. The first payment of £6,552 was made in January 2025, with further payments due in January 2026 and January 2027.

Choose2 CIC

In 2025, the charity donated £5,000 towards the cost of running a youth club for young people with autism and ADHD for the next year.

Engineering Development Trust - Charity No 1156066

In 2025, the charity donated £5,950 to fund 10 bursary places for disadvantaged Year 12 students from York secondary schools to take part in the Residential Insight into University summer programme. The programme gives students the opportunity to study STEM subjects and gain an insight into university life.

Flying Futures CIC

In 2025, the charity donated £7,160 towards the running costs of the MindStrong Teens Project in York. The project aims to support the mental health and wellbeing of young people in the city.

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Achievements and performance (continued)

Martin House - Charity No 517919

In 2025, the charity donated £11,919 to cover 50% of the cost of a Family Support Practitioner role for one year. Martin House supports families with children and young people who have life-shortening illnesses.

St Barnabas Primary School

In 2025, the charity donated £5,802 towards the purchase of outdoor furniture to update the school's early years play area. The grant supports the enhancement of outdoor learning and play facilities for pupils at the school as it is based in an area with relatively high levels of deprivation.

The Principle Trust Children's Charity - Charity No 1141546

In 2025, the charity donated £9,120 to provide free holidays for 16 underprivileged children and their families from the York area. The grant is to be used to fund holidays for families with York postcodes.

We Are IVE Ltd - Charity No 1074583

In 2025, the charity donated £9,800 towards the cost of delivering the Applied Creativity Labs Project in York to 60 primary school children during the spring and summer terms of 2025. The project aims to provide creative learning opportunities for young people across the city.

York Theatre Royal

In 2025, the charity donated £11,165 towards the cost of running the three Access All Areas (AAA) theatre groups in York for one year. The groups support young people aged 8-17 years who face complex challenges in their lives.

Whitby Hidden Impairments Support & Help (WHISH) - Charity No 1160390

In 2025, the charity agreed a donation of £3,760 towards the cost of activities for the children and young people supported by WHISH to be paid in 2026. The grant is to fund activities designed to expand their horizons and skills, whilst improving their self-confidence and self-esteem.

Friends of St Nicholas Fields - Charity No 1153739

In 2025, the charity agreed a donation of £10,000 towards the cost of the Wildings Programme to be paid in 2026. This will assist in providing children and young people in York with weekly access to the nature reserve, alongside outreach sessions delivered to other communities.

Richard Shephard Music Foundation - Charity No 1189066

In 2025, the charity agreed to a multi-year grant starting from 2026 of £10,000 per annum for the next 3 years towards the cost of delivering the Foundation's flagship Schools Programme, Make Music Day event and holiday clubs in York primary schools. The first payment was made in January 2026, with a second payment due in January 2027 and the final payment due in January 2028.

Smallpeice Trust Limited - Charity No 313719

In 2025, the charity agreed a donation of £3,020 towards the cost of delivering a STEM Challenge Day at both York High School and Vale of York Academy to be paid in 2026. The programme is designed to promote STEM subjects and inspire young people to pursue them further.

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Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trust has no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the charity are regarded as free reserves and the funds at 31 December 2025 will be retained to make grants in accordance with the charity's charitable objects. As at 31 December 2025 the charity's funds were £908,314.

The trustees consider that freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have therefore not yet designated a specific reserves policy. However, the trustees will keep this under constant review. In future years a specific reserves policy may be adopted.

c. Material investments policy

The trustees have power to invest surplus funds. Any monies not immediately required for the furtherance of the charity's objects may be invested at the discretion of the trustees. There are no restrictions on the trustees' power to invest funds.

d. Results for the year

The Statement of Financial Activities set out on page 9 of the financial statements shows how the Trust's incoming resources have been expended during the year ended 31 December 2025.

Total incoming resources amounted to £118,125 (2024: £57,516), comprising donations of £100,695 (2024: £26,965) and dividend and interest income of £17,430 (2024: £30,551).

Total expenditure for the year was £152,124 (2024: £122,489), which included grants paid to charitable institutions of £146,353 (2024: £118,930) and governance costs of £5,771 (2024: £3,559).

The net gain/(loss) on investments for the year was £140,780 (2024: (£11,923)).

Accordingly, the resulting surplus/(deficit) for the year was £106,781 (2024: (£76,896)). After taking account of opening reserves of £801,533 (2024: £878,429), the closing unrestricted funds at 31 December 2025 amounted to £908,314 (2024: £801,533).

The Balance Sheet set out on page 10 of the financial statements shows the financial position of the Trust at 31 December 2025.

The Trust’s investments were valued at £967,582 (2024: £881,491).

Cash at bank and in hand amounted to £64,438 (2024: £31,000) and debtors amounted to £nil (2024: £1,305).

After deducting current liabilities of £76,482 (2024: £61,643) and grant commitments payable after more than one year of £47,224 (2024: £50,620), total net assets amount to £908,314 (2024: £801,533), which is represented by the closing balance on the unrestricted funds.

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Structure, governance and management

a. Constitution

Ed De Nunzio Charitable Trust is a registered charity, number 1144836, and is constituted under a Declaration of Trust, established on 11 November 2011. It is an unincorporated charitable trust governed by the charity law of England and Wales.

The trustees are resident in the United Kingdom and meet regularly to discuss and develop the charity's goals and strategy and to review grant proposals and general grant requests.

The management of the charity is conducted solely by the trustees.

The number of trustees shall be a minimum of two and not more than seven at any one time. The first trustees are entitled to hold office for life. Future trustees shall be appointed by majority resolution by the existing trustees.

b. Induction and training

Should new trustees be appointed a formal induction process will be conducted by the trustees. Other trustee training is undertaken as and when appropriate. All trustees are aware of their legal duties and obligation in respect of the management of the charity, including in relation to the protection of its assets.

c. Internal controls

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice and all applicable law, regulation and guidance. The trustees are also responsible for safeguarding the charity's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

d. Risk Management

A risk assessment has been undertaken which comprises:
• an annual review of the risks the charity may face;
• the establishment of systems and procedures to mitigate those risks; and
• the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The continuing process will identify risk areas to which the charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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Plans for future periods

The trustees do not propose to deviate from the current objectives and activities of the charity as detailed above and will further develop and refine their strategies, policies and procedures for the future.

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

DocuSigned by:
Antonio De Nunzio
D89463B20A91465...

Antonio De Nunzio
Trustee

Date: 23-Sep-26 | 11:52 BST

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Independent examiner's report to the trustees of Ed De Nunzio Charitable Trust ('the charity')

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

Responsibilities and basis of report

As the trustees of the charity 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 charity'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 charity 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 charity 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 charity'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 charity'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 charity and the charity's trustees as a body, for my work or for this report.

Signed: DocuSigned by: Marc Levy B70E9D388FCA4D9... Dated: 23-Sep-26 | 18:06 BST

Marc Levy FCA

Blick Rothenberg Limited
16 Great Queen Street
London
WC2B 5AH

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ED DE NUNZIO CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	**100,695**	**100,695**	26,965
Investments	4	**17,430**	**17,430**	30,551
Total income		**118,125**	**118,125**	57,516
Expenditure on:				
Charitable activities	6	**152,124**	**152,124**	122,489
Total expenditure		**152,124**	**152,124**	122,489
Net expenditure before net gains/(losses) on investments		**(33,999)**	**(33,999)**	(64,973)
Net gains/(losses) on investments		**140,780**	**140,780**	(11,923)
Net movement in funds		**106,781**	**106,781**	(76,896)
Reconciliation of funds:	13			
Total funds brought forward		**801,533**	**801,533**	878,429
Net movement in funds		**106,781**	**106,781**	(76,896)
Total funds carried forward		**908,314**	**908,314**	801,533

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

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ED DE NUNZIO CHARITABLE TRUST

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	8		**967,582**		881,491
			967,582		881,491
Current assets					
Debtors	9	**-**		1,305	
Cash at bank and in hand		**64,438**		31,000	
		64,438		32,305	
Current liabilities					
Creditors: amounts falling due within one year	10	**(76,482)**		(61,643)	
Net current liabilities			**(12,044)**		(29,338)
Total assets less current liabilities			**955,538**		852,153
Creditors: amounts falling due after more than one year	11		**(47,224)**		(50,620)
Total net assets			**908,314**		801,533
Charity funds					
Restricted funds	13		**-**		-
Unrestricted funds	13		**908,314**		801,533
Total funds			**908,314**		801,533

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

DocuSigned by:
Antonio De Nunzio
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Antonio De Nunzio

Date: 23-Sep-26 | 11:52 BST

The notes on pages 11 to 20 form part of these financial statements.

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1. General information

Ed De Nunzio Charitable Trust is a charity registered at the charity commission in England and Wales with charity number 1144836. Its principal address is The Croft, Kirkby Wharfe, Tadcaster, North Yorkshire, LS24 9DE.

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 £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ed De Nunzio Charitable Trust 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.

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charity 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 Fund accounting

General funds are unrestricted funds which 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the statement of financial activities.

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2. Accounting policies (continued)

2.5 Income

All income is recognised once the charity 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 derived from dividends and interest receivable from investments and is accounted for in the period in which the trust is entitled to receipt. Interest from income bearing deposit accounts is recorded as and when received only.

Donation income is recognised when the income is received.

2.6 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

Other costs relate to the general running of the charity, as opposed to the management functions inherent in generating funds.

2.7 Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2.8 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.

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2. Accounting policies (continued)

2.9 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors, cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including other creditors 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

3. Donations and legacies

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Donations	100,695	**100,695**	26,965
Total 2024	26,965	26,965	

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4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	62	**62**	7,884
Dividends	17,368	**17,368**	22,667
	17,430	**17,430**	30,551
Total 2024	30,551	30,551	

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Governance costs 2025 £	Total funds 2025 £	Total funds 2024 £
Funded from unrestricted funds: Grants awarded	146,353	5,771	**152,124**	122,489
Total 2024	118,930	3,559	122,489	

Analysis of governance costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Independent examiner's remuneration	3,561	**3,561**	3,498
Bank charges	2,210	**2,210**	61
	5,771	**5,771**	3,559
Total 2024	3,559	3,559	

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6. Charitable activities

The following grants were awarded to charitable institutions during the year to 31 December 2025;

	2025	2024
	£	£
York Carers Centre	**-**	31,860
Candlelighters Trust	**-**	9,500
The Wilberforce Trust	**-**	14,000
York Christian Youth Holidays	**-**	1,100
1st Holgate Scout Group	**-**	2,000
Door 84	**-**	9,770
York St John University	**-**	12,000
Pilot Theatre	**5,000**	5,000
Richard Shephard Music Foundation	**-**	10,000
Lord Deramore's School Fund	**-**	2,000
Big Futures Foundation	**-**	20,000
Tang Hall Primary School	**-**	1,700
We are IVE Ltd	**9,800**	-
Flying Futures CIC	**7,160**	-
The Principle Trust Children's Charity	**9,120**	-
Chocolate & Co	**20,657**	-
Martin House	**11,919**	-
Engineering Development Trust	**5,950**	-
St Barnabas Primary School	**5,802**	-
Choose2 CIC	**5,000**	-
York Theatre Royal	**11,165**	-
Accessible Arts & Media	**8,000**	-
WHISH	**3,760**	-
Friends of St Nicholas Fields	**10,000**	-
Richard Shephard Music Foundation	**30,000**	-
Smallpeice Trust Limited	**3,020**	-
	146,353	118,930

7. 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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8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	**881,491**
Additions	**97,368**
Disposals	**(143,015)**
Revaluations	**131,738**
At 31 December 2025	**967,582**
Net book value	
At 31 December 2025	**967,582**
At 31 December 2024	881,491

9. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	**-**	1,305

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**20**	20
Accrued grants payable to institutions	**72,901**	58,125
Accruals and deferred income	**3,561**	3,498
	76,482	61,643

11. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Accrued grants payable to institutions	**47,224**	50,620

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12. Accrued grants payable to institutions

	2025	2024
	£	£
Grants accrued at 1 January 2025	**108,745**	105,921
Grants approved in the year	**146,353**	118,930
Grants paid in the year	**(134,973)**	(116,106)
Grants accrued at 31 December 2025	**120,125**	108,745
Amounts falling due within one year (note 10)	**72,901**	58,125
Amounts falling due after more than one year (note 11)	**47,224**	50,620
	120,125	108,745

13. 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	**801,533**	**118,125**	**(152,124)**	**140,780**	**908,314**

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	878,429	57,516	(122,489)	(11,923)	801,533

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14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	**801,533**	**118,125**	**(152,124)**	**140,780**	**908,314**

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	878,429	57,516	(122,489)	(11,923)	801,533

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	967,582	**967,582**
Current assets	64,438	**64,438**
Creditors due within one year	(76,482)	**(76,482)**
Creditors due in more than one year	(47,224)	**(47,224)**
Total	908,314	**908,314**

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15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	881,491	881,491
Current assets	32,305	32,305
Creditors due within one year	(61,643)	(61,643)
Creditors due in more than one year	(50,620)	(50,620)
Total	801,533	801,533

16. Related party transactions

Aggregate charitable donations including gift aid received from the trustees during the year ended 31 December 2025 amounted to £100,000 (2024: £NIL).