THE CHILDWICK TRUST

(A Company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2026

Charity number 1150413
Company number 08224553

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The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2026. The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 and comply with the Charities Act 2011, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland published in October 2019 and the Companies Act 2006.

Objectives and Activities
The charitable company commenced operation on 1 April 2013 when it took over the activities of the unincorporated charity, The Childwick Trust.

The principal objects of the Trust are as follows:

a) To assist the aged in need including the former employees of the Settlor of The Childwick Trust and of companies associated with the Settlor and the families of such former employees.

b) To make payments to charities or for charitable objects connected with horse racing or horse breeding within the United Kingdom or people involved with horse racing or horse breeding who shall be in need.

c) To make payments to or for the benefit of Jewish charities for the promotion of the Jewish faith or support of Jews in need within the United Kingdom.

d) To support charities and charitable objects for the education and benefit of people and the families of people who intend to work, are working or have worked in the mining industry in the Republic of South Africa.

e) To support the education of people resident in the Republic of South Africa and to provide grants and scholarships for such individuals to assist in their education whether in South Africa or elsewhere.

f) To make payments for the benefit of charities within the United Kingdom for the promotion of health and particularly for the relief of the disabled.

Grant-making policy
The Trust has established its grant making policy to achieve its objects for the public benefit. The Trust's aim is to improve the lives of those in need as detailed in its objects. The Trustees review the grant making policy annually to ensure that it reflects the charity's objects and thereby advances public benefit.

All applications are made via the Trust's website. UK applications are only accepted during April and October for consideration at the Trustees' meetings in January and July and a two year gap is required between all successful applications. South African applications are only accepted during April for consideration at the Trustees' meeting in July and applications can be made annually. Applications are assessed before each meeting to check that they meet the Trust's objects. To further this, the Trustees and Trust Administrator undertake a number of visits to both potential and current beneficiaries.

Public benefit
The principal activities of the Trust exist for public benefit.

The Trustees confirm that, to the best of their knowledge and belief, they have complied with section 17 of the Charities Act 2011 with respect to having due regard to Public Benefit Guidance published by the Charity Commission.

Achievements and Performance
In the 34 years since the death of the Settlor, The Childwick Trust, from its original unincorporated charity through to its current incorporated status, has awarded grants and donations of approximately £95 million.

An analysis of grants per object is set out in Note 13 to the financial statements and a list of the main grants and donations during the year is available on the Trust's website (www.childwicktrust.org). During the year the Trust received and processed 905 (2025: 956) grant applications and awarded 219 (2025: 230) separate grants and donations totalling £2,916,761 (2025: £2,996,114). In addition, the Trust supported three (2025: three) former employees of the settlor, or their families, at a cost of £31,341 (2025: £30,681).

Monitoring of Grants

Visits by Trustees to charity beneficiaries both in the UK and South Africa, taken together with the annual reports of grantees, help to provide information about the impact of individual grantee charities on their own beneficiaries. The Trustees report back to the Board on a regular basis following visits and this approach, together with the investigations undertaken by the Administrator, informs the decision-making process which the Trust follows.

The Trustees consider that the grants allocated to South Africa require a higher level of individual monitoring in terms of both effectiveness and appropriateness. The visits to South Africa are intended to allow the trustees to monitor very directly the effectiveness of the grantees and the impact of their work on the ultimate beneficiaries. Discussions also take place with South Africa-based Trusts that support pre-school education, in order to share experience of developments in the sector and best practice. In the year ended 31 March 2026, a single visit was made by the Trustees to South Africa. The intention is to visit all South African grantees over a two or three year cycle.

The Trust has the guidance and advice of a consultant, Mrs Giuliana Bland, who is based in Johannesburg and is well-known in the South African Early Childhood Development community. She provides the Trustees with regular reports about developments in the ECD sector and she also monitors progress of the grants awarded, makes ad hoc visits and undertakes due diligence on behalf of the Trust. The consultant often accompanies the Trustees on their visits and reports formally at the Trustees' July meeting when grants to South Africa are considered.

Grant-making

The Trustees retain discretion to distribute both income and capital each year and in normal circumstances plan to distribute by way of grants approximately 4% of the value of the investment portfolios. The Trustees consider that maintaining this level of grants is important, even if it results in a diminution in the real value of the Trust's capital.

United Kingdom

Although the Trustees have wide discretion, they continue to ensure that their focus remains on the Settlor's principal objects. Grants for health and associated causes amounted to 52% of the total grants in the year (2025: 52%). The level of total grants was similar to the previous year.

South Africa

In South Africa, the Trust supports up to 40 ECD organisations. During the year under review, grants to support education totalled £718,761 (SA Rand 17,025,284) (2025: £742,914 (SA Rand 17,972,421) with those paid to the ECD sector totalling £704,158 (SA Rand 16,700,000) (2025: £735,972 (SA Rand 17,810,000). Grants to South African projects during the year represented 24.4% (2025: 24.5%) of the Trust's annual total distributions.

The visit of the Trustees to South Africa in early 2026 confirmed that the Trust's funding continues to play a crucial support function and continues to have an impact within South Africa's ECD sector. In common with many other countries, recent economic progress in South Africa has been slow. However, improved political stability has helped to provide grounds for cautious optimism, particularly in the Western Cape. The ECD sector has received increased government attention following its transfer of responsibility to the Department for Basic Education. Ambitious policy commitments include a national mass registration drive to formalise ECD programmes across the country. In reality, land tenure and infrastructure issues, especially in informal settlements, can make the registration process particularly complex and add to the pressures on the resources of unregistered centres.

In December 2025 the Education Outcomes Fund was launched in South Africa as a 3 year pilot project with 3rd party funding of some $29m and with the primary aim of linking funding of ECD programmes to measurable outcomes. The project provides the possibility of creating an objective measure of impact in the ECD sector. Its progress will be monitored by the Trustees to see if the Trust should consider joining future funding cycles of the Fund

The Trustees continue to recognise the importance of the charity's funding to ECD in South Africa and are committed to the ECD sector, which will remain the primary focus of their grant-giving activities in the country. The Trust has supported ECD in South Africa for more than 25 years and is one of the longest continuing providers of funds to the ECD sector.

Financial Review
During the year under review the net assets of the Trust increased by £1,117,032 to £83,774,382 (2025: £82,657,350). Grant expenditure (including pensioners' welfare) decreased by 2.6% to £2,948,102 (2025: £3,026,795) and represented 4% of the value of the Trust's year-end investment portfolio. Investment income increased by 3.4% to £2,348,689 (2025: £2,271,343).

The Statement of Financial Activities is presented on page 10. The Trust does not carry out any fundraising activities.

Investment Policy and Review
The Trustees have adopted an investment policy that aims to balance the requirement for income and the long-term protection of the Trust's assets. The Trust invests on a total return basis with the Trustees having wide powers to supplement income from capital if required.

The Trust's assets comprise investment portfolios managed by professional managers as well as direct ownership of a number of properties. The investment portfolios include direct equities, fixed interest securities and collective investment schemes which may include the use of derivatives to protect the Trust's assets and reduce volatility. The Trustees maintain regular contact with their investment managers and receive monthly valuations and a quarterly market commentary. Formal review meetings take place at least twice a year.

Following the appointment of Navera Investment Management, the Trust's investment portfolios are now split between three discretionary managers with different investment strategies and asset spreads, in order to increase diversification and reduce risk. About 80% of the Trust's investment portfolios are managed between Cazenove and Navera and are mainly equity based. A smaller portfolio managed by Ruffer uses protection strategies designed to reduce volatility in the event of a major market fall. This strategy has been effective in protecting values during market volatility. Over the year to 31 March 2026 Cazenove and Ruffer produced total returns (net of management fees) of 15.4% and 7.7%, respectively. Navera's policy is to invest directly in a fairly small number of closely researched companies and during the year to 31 March 2026, produced a very disappointing return of -11.6%. The Trustees take a long term view of their investment returns and future performance will be closely monitored. The Trust's long-term objective is to achieve an annual return of 4% plus CPI.

The freehold properties and investment properties provide income and capital diversification to the predominantly equity-based investments held by the Trust. The properties were formally re-valued as at 31 March 2024 by Strutt & Parker. The valuation was carried out on a vacant possession basis with some values being discounted to reflect the basis of occupation where regulated tenants are in place. Having taken professional advice, the Trustees have maintained the properties at their 31 March 2024 values as the property values have not materially changed.

Principal Risks and Uncertainties
The principal risks faced by the Trust lie first in the performance of investments and the variability of returns on the portfolio and secondly, in the appropriate allocation of grants. Investment risk is mitigated by retaining expert investment managers and appropriately experienced Trustees and having diversified portfolios. The investment policy referred to above helps to stabilise the resources available for grant making. The risk of

inappropriate allocation is mitigated by the oversight of grantees by the Trustees (as addressed in Monitoring of Grants above).

Reserves policy
Unrestricted reserves, which make up the entirety of the charity's reserves, at 31 March 2026 stood at £83.8 million. (2025: £82.7 million). The Trust's reserves policy is driven by both its investment policy which aims to maintain the real value of assets in the long-term and its grant making policy, which aims to distribute 4% of the value of the managed funds' investments annually. This equates to approximately £2.9m of grant expenditure based on the Trust's managed funds of £72.8m as at 31 March 2026, The Trustees have authority to call on both capital and income to fund grants and the Trustees recognise that its grant making policy may result in a diminution of the real value of its assets. The Trust has no significant financial commitments.

The charity's reserves are in line with the policy set and are considered sufficient for the continuing activities of the Trust but the Trustees will monitor the level of future grant distributions in the light of potential investment returns, while continuing to exercise their discretion.

Going Concern
The accounts have been prepared on a going concern basis. The Trustees have prepared a budget to 31 March 2027 which assumes that further unrestricted reserves will be used. They have also considered the potential cash requirements for one year from the date of signing these financial statements i.e. to July 2027. They note that the charity has readily realisable investment portfolio and they do not believe that the utilisation of the unrestricted reserves will have a material impact on the charity.

Plans for the future
The Trustees' current aim is to continue with the current investment policy and to make grants in line with the long-term investment return objectives. The future level of grants will be kept under review and may have to be reduced in order to reflect the possibility of earning lower investment returns than have been realised in the past.

Structure, Governance and Management
The Childwick Trust is a company limited by guarantee (company number 08224553) which was incorporated on 21 September 2012 and registered with the Charity Commission on 9 January 2013 (Registered Number 1150413). It is administered from 9 The Green, Childwick Bury, St Albans, Hertfordshire, AL3 6JJ. It is governed by its Memorandum and Articles of Association dated 17 September 2012. The Articles of Association were amended in February 2022 to allow a Trustee, who would have been obliged to retire at age 75, to continue as a trustee beyond that age, subject to annual re-appointment.

Appointment of Trustees
A new Trustee can only be appointed with the unanimous approval of the existing Trustees. The minimum number of Trustees required under the Memorandum and Articles of Association is three and the maximum is nine. The Trustees seek to maintain a balance of skills and expertise on the Board.

The induction process for new Trustees would comprise a meeting with the Chairman and the Board outlining the responsibilities of a Trustee, a study of the Trust Deed and a perusal of copies of the Minutes of previous meetings and of the last three years' Annual Report and Accounts. The induction would also include an overview of the grant making process with the Trust Administrator.

Trustee indemnity insurance
Qualifying third party indemnity provision is in place for the benefit of all Trustees of the Trust.

Key management personnel remuneration and related party transactions
The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no Trustee remuneration was paid in the year. Any connections between a Trustee and a supplier or grant recipient of the charity must be disclosed to the Board of Trustees. Details of Trustee expenses and related party transactions are disclosed in notes 7 and 14 to the accounts.

Reference and administrative details
The Board of Trustees from 1 April 2025 and to the date of this report comprised:

P D Anwyl-Harris	Chairman
M P Farmar	
C M Maurice	
Dr A P O Stranders	
M J A Fiddes	

Trust Administrator and Registered Office
Mrs Kirsty Jones, 9 The Green, Childwick Bury, St. Albans, Herts, AL3 6JJ

Charity Registration Number: 1150413

Company Registration Number: 08224553

Principal Advisors:

Auditor
Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Managing Agents
Chappell Land and Property LLP
Future Business Centre
King's Hedges Road
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Investment Managers
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Investec Bank Limited
100 Grayston Drive
Sandown
Sandton 2196
South Africa

Solicitors
Debenhams Ottaway
Ivy House
107 St Peter's Street
St Albans, Herts AL1 3EW

Maurice Turnor Gardner LLP
Tea Auction House
Counter Street
London, SE1 2HD

Small company exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Statement of Trustees' Responsibilities
The Trustees (who are also the directors of The Childwick Trust for the purposes of company law) 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).

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 of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable UK accounting policies and then apply them consistently;
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgments 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 charitable company will continue in business.

The Trustees are responsible for keeping proper 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Signed on behalf of the Trustees:



P D Anwyl-Harris

Approved on: 14 July 2026

Opinion

We have audited the financial statements of The Childwick Trust (the 'charitable company') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cashflows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 March 2026 and of its income and expenditure 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 requirements of the Companies Act 2006.

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 charitable company 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 charitable company'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 and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively has the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006).

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we;

- performed analytical procedures to identify any unusual or unexpected relationships; and
- reviewed journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management and trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

14 July 2026

Catherine Biscoe, Senior Statutory Auditor
for and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

THE CHILDWICK TRUST
(A Company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
For the year ended 31 March 2026

	Note	Year ended 31 March 2026 Unrestricted funds £	Year ended 31 March 2025 Unrestricted funds £
Income from:			
Investments			
Rent receivable		332,810	319,324
Listed investments		2,003,346	1,945,263
Interest received		12,533	6,756
Total		2,348,689	2,271,343
Expenditure on:			
Raising funds			
Investment management costs	3	708,027	705,697
Property management, repairs and maintenance costs	3	184,295	136,419
		892,322	842,116
Charitable activities			
Grants and donations payable	3	3,169,603	3,222,261
Total		4,061,925	4,064,377
Net expenditure before gains on Investments		(1,713,236)	(1,793,034)
Net gains on investments	4	2,830,268	1,030,007
Net movement in funds		1,117,032	(763,027)
Reconciliation of funds:			
Total funds brought forward at 1 April		82,657,350	83,420,377
Total funds carried forward at 31 March		83,774,382	82,657,350

The notes on pages 13 to 23 form part of these financial statements.

	Note	31 March 2026 £	31 March 2025 £
FIXED ASSETS			
Tangible Assets	8	1,520,000	1,520,000
Investments			
Investment Properties	9a	9,077,500	9,077,500
Listed Investments	9b	72,827,127	71,203,076
		81,904,627	80,280,576
		83,424,627	81,800,576
CURRENT ASSETS			
Debtors	10	141,895	122,963
Cash at bank and in hand		501,177	354,724
Short-term deposits		-	529,976
		643,072	1,007,663
Creditors: Amounts falling due within one year	11	(293,317)	(150,889)
NET CURRENT ASSETS		349,775	856,774
TOTAL NET ASSETS		83,774,382	82,657,350
THE FUNDS OF THE CHARITY:			
Unrestricted Funds			
- General	12	83,404,382	82,287,350
Revaluation reserve	12	370,000	370,000
		83,774,382	82,657,350

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 23 were approved by the Trustees and authorised for issue and signed on their behalf:

P D Anwyl-Harris (Trustee)

M P Farmar (Trustee)

Approved on: 14 July 2026

The notes on pages 13 to 23 form part of these financial statements.

	Note	2026 £	2025 £
Reconciliation of net income (expenditure) cash used in operating activities			
Net movement in funds	12	1,117,032	(763,027)
Adjustments for:			
Gains on investments		(2,830,268)	(1,030,007)
Dividends, interest and rents from investments		(2,348,689)	(2,271,343)
Increase in debtors		(18,932)	(29,177)
Increase/(decrease) in creditors		142,428	(42,987)
Net cash (used in) operating activities		(3,938,429)	(4,136,541)
Investing activities:			
Dividends, interest and rents from investments		2,348,689	2,271,343
Proceeds from sale of investments		25,826,087	62,806,612
Purchase of investments		(24,619,870)	(60,529,898)
Purchase of short-term deposit		-	(529,976)
Disposal of short-term deposits		529,976	-
Net cash from investing activities		4,084,882	4,018,081
Change in cash and cash equivalents in the reporting period		146,453	(118,460)
Cash and cash equivalents at 1 April		354,724	473,184
Cash and cash equivalents at 31 March		501,177	354,724

The Trust does not have any borrowings or lease obligations. Net debt consists therefore of cash and cash equivalents only.

1) **Accounting Policies**

a) **General information**
The Charitable Company is a private company limited by guarantee and was incorporated in England and Wales, company registration number 08224553. The registered office address is 9 The Green, Childwick Bury, St. Albans, Herts, AL3 6JJ. The principal activity of the company is as detailed in the Trustees' Report.

b) **Basis of accounting**
These financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings and to include investment properties and certain financial instruments at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and Companies Act 2006.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

c) **Going concern**
These accounts have been prepared on a going concern basis as the Trustees believe that the income from the investments is enough to sustain the day to day running of the Trust and to meet its objectives for a period of at least twelve months from the date of approval of these financial statements.

d) **Tangible fixed assets and depreciation**
All assets costing more than £1,000 are capitalised. Freehold land and buildings are stated at their current vacant possession value, with the exception of those where regulated tenants are in place. Those properties have been discounted to reflect this impact of their fair value. Valuations by professionally qualified valuers are carried out every five years and values are reviewed by the Trustees, on the basis of professional advice, between formal valuations. The revaluation gains and losses are recognised in the Statement of Financial Activities and presented within a separate revaluation reserve within the unrestricted reserve.

No depreciation is provided on freehold land and buildings on the basis that their current residual value is equal to or greater than the carrying value, and that land is not depreciated.

e) **Funds structure**
Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

f) **Income recognition**
All income is included within the financial statements for amounts receivable at the Balance Sheet date. It consists of investment income from listed investments, bank interest from deposits held and rental income from properties.

1) **Accounting Policies (continued)**

g) **Leases**
Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

h) **Expenditure recognition**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to the expenditure.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (j) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Unconditional grants and donations are charged to the Statement of Financial Activities once they are approved annually for payment by the Trustees and notified to the beneficiaries, and include grants made and an apportionment of overhead and support costs.

i) **Foreign currencies**
Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities

j) **Support costs**
Support costs, including governance costs, are allocated on a reasonable and consistent basis according to the time and resources spent within each charitable area. Governance costs include the cost of auditing the Trust, expenses of the Trustees and an appropriate allocation of staff time. The allocation of support costs is analysed in note 3.

k) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on listed investments are calculated as the difference between sales proceeds and opening fair value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening market value (or purchase date if later).

l) **Financial instruments**
The Trust's financial assets and liabilities comprise investment assets held in a managed investment portfolio (refer to investments accounting policy), short term deposits, cash at bank and in hand, other debtors, trade creditors, grants and donations payable, other creditors and accruals.

Other debtors which are receivable within one year are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Trade creditors, grants and donations payable, other creditors and accruals are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

1) **Accounting Policies (continued)**

m) **Critical accounting estimates and assumptions**
The Trust makes estimates and assumptions concerning the future. The resulting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees consider that the only significant estimate relates to their fair value assessment of the property portfolio. See further detail at note 8 and 9a.

n) **Investments**
Investments in quoted securities are included within the Balance Sheet at the market value existing at the reporting date.

Cash held for reinvestment as part of the investment portfolio is included in investments. Investments in unquoted securities are included at cost less impairment as their fair value cannot be measured reliably.

Investment properties are included in the Balance Sheet at the market value existing at the reporting date, in accordance with FRS102.

o) **Cash deposits**
Any cash investment with a maturity date of more than three months but less than a year is classified as a short term deposit, whilst any cash investment with a maturity of a year or more is classified as a fixed asset investment.

2) **Members' guarantee**

The Charitable Company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1 to the company should it be wound up. At 31 March 2026 there were five members (2025: five) and the liability of every member is limited to £1 (2025: £1).

3) **Expenditure**

	Direct Costs £	Support Costs £	Total 2026 £
Expenditure on raising funds:			
Investment management costs	708,027	-	708,027
Property management, repairs and maintenance costs	158,075	26,220	184,295
	866,102	26,220	892,322
Expenditure on charitable activities:			
Grants and donations:			
United Kingdom	2,198,000	134,250	2,332,250
South Africa	718,761	55,591	774,352
Pensioners' welfare costs	31,341	3,086	34,427
	2,948,102	192,927	3,141,029
Loss on foreign currency	28,574	-	28,574
	2,976,676	192,927	3,169,603
	3,842,778	219,147	4,061,925

	Direct Costs £	Support Costs £	Total 2025 £
Expenditure on raising funds:			
Investment management costs	705,697	-	705,697
Property management, repairs and maintenance costs	109,103	27,316	136,419
	814,800	27,316	842,116
Expenditure on charitable activities:			
Grants and donations:			
United Kingdom	2,253,200	136,244	2,389,444
South Africa	742,914	61,395	804,309
Pensioners' welfare costs	30,681	3,215	33,896
	3,026,795	200,854	3,227,649
(Profit) on foreign currency	(5,388)	-	(5,388)
	3,021,407	200,854	3,222,261
	3,836,207	228,170	4,064,377

3) **Expenditure (continued)**

	2026	2025
Support costs:	**£**	**£**
Office running costs	10,237	11,085
Staff costs	77,695	85,034
Legal and professional fees	36,356	34,396
Bank charges	2,240	2,265
Office and administration costs	16,882	24,511
Website development costs	757	965
Governance costs (3(a))	74,980	69,914
	219,147	228,170

(a)		2026	2025
	Governance Costs:	**£**	**£**
	Administration staff costs	11,805	13,127
	External audit fees	24,300	23,700
	Trustees' meetings	3,754	-
	Trustees' expenses (including site visits)	27,681	33,087
	Legal and professional fees	7,440	-
		74,980	69,914

4)		2026	2025
	Net gains on investments	**£**	**£**
	Realised and unrealised gains on investments (9b)	2,830,268	1,030,007

5)		2026	2025
	Net expenditure	**£**	**£**
	Net expenditure is stated after charging/(crediting):		
	Reporting Auditors fees:		
	Audit fee – current year	24,300	23,700
	Loss/(gain) on foreign currency	28,574	(5,388)
	Rental income	(332,810)	(319,324)

	2026 No.	2025 No.
6) **Staff Costs**		
The average number of full and part-time employees during the year was:		
Part-time	2	2

	2026 £	2025 £
Staff costs for the above persons:		
Wages and salaries	81,765	85,712
Social security costs	-	4,318
Employer's pension costs	7,735	8,131
	89,500	98,161

No member of staff earned in excess of £60,000.

7) **Payments to Trustees**

The Trustees received no remuneration for their work as Trustees. The Trustees are considered to be the only key management personnel.

Trustees' expenses during the period under review were as follows:

	2026 £	2025 £
Trustees' meetings and travel	27,681	33,087

	2026 No.	2025 No.
Number of Trustees incurring expenses in the period	5	6

8) **Tangible Fixed Assets**

	Freehold Land and Buildings £
Valuation	
As at 1 April 2025	1,520,000
Impairment losses	-
As at 31 March 2026	1,520,000
Depreciation	
As at 1 April 2025 and 31 March 2026	-
Net Book Value	
As at 31 March 2026	1,520,000
As at 31 March 2025	1,520,000

The historic cost of the Freehold Land and Buildings carried forward at the Balance Sheet date was £1,150,000 (2025: £1,150,000).

The freehold land and buildings were externally revalued as at 31 March 2024, on a vacant possession basis with some values being discounted to reflect the basis of occupation where regulated tenants are in place. The formal valuation in March 2024 was undertaken by Strutt & Parker LLP, Chartered Surveyors. The trustees reviewed the basis of this formal valuation in conjunction with property experts and in light of general market conditions as at 31 March 2026, noted that there is independent evidence to suggest that property values have not materially changed.

9a) **Investment Properties**

	£
Valuation	
As at 1 April 2025	9,077,500
Revaluation	-
As at 31 March 2026	9,077,500

Investment properties include those properties held to generate a purely commercial rental income. The historic cost of the investment properties carried forward at the Balance Sheet date was £6,361,438 (2025: £6,361,438).

The investment properties were externally revalued as at 31 March 2024, on a vacant possession basis with some values being discounted to reflect the basis of occupation where regulated tenants are in place. The formal valuation in March 2024 was undertaken by Strutt & Parker LLP, Chartered Surveyors. The trustees reviewed the basis of this formal valuation in conjunction with property experts and in light of general market conditions as at 31 March 2026, noted that there is independent evidence to suggest that property values have not materially changed.

No depreciation is provided in respect of investment properties.

		Total £
9b)	**Fixed Asset Investments - Managed Funds**	
	Valuation	
	As at 1 April 2025	71,203,076
	Additions to investment portfolio	24,619,870
	Disposal proceeds	(25,826,087)
	Net gain on revaluation	2,830,268
	As at 31 March 2026	72,827,127

The historical cost of the investments at the year end was £62,961,692 (2025: £62,005,381).

	2026 £	2025 £
Listed securities comprised:		
UK Equities	4,629,182	4,997,495
Overseas Equities	38,000,256	36,382,595
UK Bonds and Gilts	3,736,620	3,857,527
Overseas Bonds	1,275,757	2,090,526
Unit Trusts and Funds	14,176,730	13,544,341
Property	3,786,716	4,341,065
Commodities	3,058,300	2,216,817
Other	2,729,002	2,625,414
	71,392,563	70,055,780
Cash	1,434,564	1,147,296
	72,827,127	71,203,076

Details of material investments are as follows:	2026 % value of Portfolio	2025 % value of Portfolio
Charity Assets Trust H Inc	19.86	19.34
The Growth Trust For Charities Income Units	5.30	5.38
Vanguard S&P 500 UCITS Exchange Traded Fund	6.90	7.58
Amundi Prime W'd ETF GBP	6.78	-

10) **Debtors**	**2026**	**2025**
	£	**£**
Trade debtors	651	270
Other debtors	134,910	120,538
Prepayments	6,334	2,155
	141,895	122,963

11) **Creditors: Amounts falling due within one year**	**2026**	**2025**
	£	**£**
Trade creditors	4,963	9,769
Other tax and social security	1,696	3,833
Other creditors	29,809	29,284
Grants payable	152,000	-
Accruals	95,562	94,882
Deferred income	9,287	13,121
	293,317	150,889

Deferred income relates exclusively to rental income which is received in advance of the forthcoming accounting period. This is released in full in the following year.

12) **Analysis of net assets between funds**

	2026 £	2025 £
Fund balances		
Unrestricted		
Brought forward	82,287,350	83,050,377
Surplus/(deficit) for the year	1,117,032	(763,027)
	83,404,382	82,287,350
Carried forward		
Revaluation reserve	370,000	370,000
Brought forward	-	-
Unrealised (loss)		
	370,000	370,000
Carried forward		
	83,774,382	82,657,350
Fund balance is represented by:		
Tangible fixed assets	1,520,000	1,520,000
Investment properties	9,077,500	9,077,500
Fixed asset investments	72,827,127	71,203,076
Current assets	643,072	1,007,663
Current liabilities	(293,317)	(150,889)
Total Net Assets	83,774,382	82,657,350

13) **Grants and Donations**

An analysis of grants made per object of the Trust is as follows:

	2026 £	2026 %	2025 £	2025 %
Education – South Africa - charitable objects (d) and (e)	718,761	24.38	742,914	24.54
Racing – United Kingdom - charitable object (b)	357,000	12.11	406,000	13.41
Health and associated causes – United Kingdom – charitable objects (a) and (f)	1,541,000	52.27	1,587,200	52.44
Jewish Charities – United Kingdom - charitable object (c)	300,000	10.18	260,000	8.59
	2,916,761		2,996,114	
Pensioners' Welfare – charitable object (a)	31,341	1.06	30,681	1.02
	2,948,102	100.0	3,026,795	100.0

A list of the main grants and donations made during the year are detailed on our website (www.childwicktrust.org). All grants made during the year are to institutions.

14) **Related Party Transactions**

The Trust retains the services of Maurice Turnor Gardner LLP for legal advice. A Trustee, C M Maurice, is a partner in this firm. Transactions are under normal commercial terms and amounted to £7,440 (2025: £nil). There were no outstanding balances at the year end (2025: £nil).

During the year grants totalling £20,000 (2025: £20,000) were paid to St Bartholomew's Heritage, an incorporated charity of which C M Maurice is a Trustee and Director. There were no balances outstanding at the year end (2025: £nil).

15) **Operating leases – rents receivable**

In light of the Renters Right Act coming into force from 1 May 2026, which converts all Assured Shorthold Tenancies in England to open ended assured periodic tenancies, fixed term rental contracts no longer apply with tenants able to end tenancies with two months' notice. The charity therefore has no material future minimum receivables under non-cancellable operating leases in respect of rental income from its investment properties to disclose.