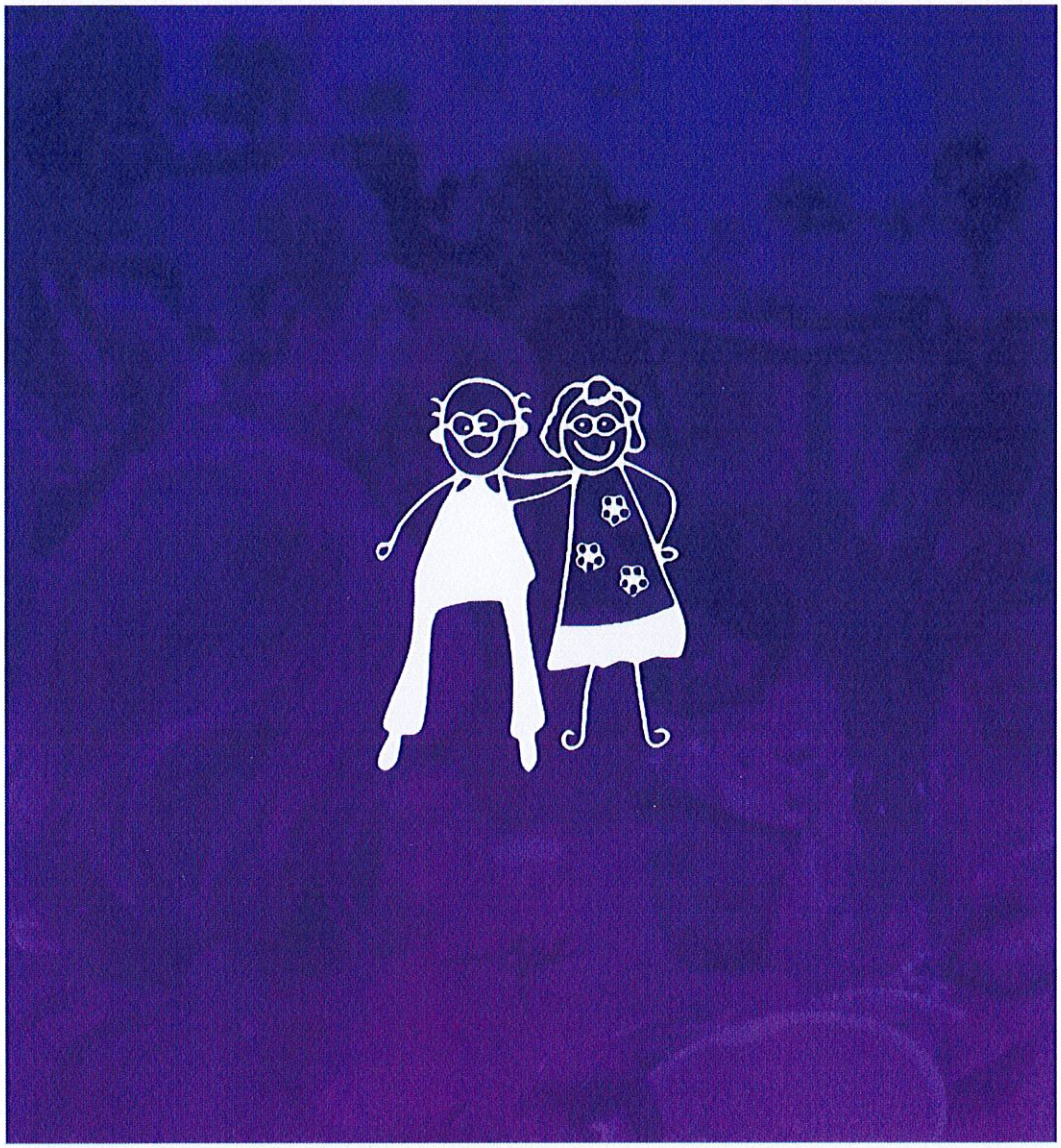


THE PARGITER TRUST

ANNUAL REPORT & FINANCIAL STATEMENTS

for the Year Ended 31 December 2025 - CHARITY NO 1157779

THE PARGITER TRUST

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THE PARGITER TRUST
CHARITY INFORMATION

Founder	The Late Hon Mrs Isobel Cooper-Heyman
Trustees	Mrs S C Gardiner Mrs V M Westhorp Mr M Mogford Mr M J Starkey Mr P Metcalfe Mrs E Gardiner
Secretary	Louise Treacher
Correspondence address	A C Mole LLP Stafford House Blackbrook Park Avenue Taunton TA1 2PX
Auditor	Alexandra Shore FCA CTA DChA A C Mole LLP Chartered Accountants & Statutory Auditors Stafford House Blackbrook Park Avenue Taunton TA1 2PX
Principal bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment advisors	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Charity Registration Number	1157779

Chair's Foreword

I am delighted to have the opportunity to present the tenth Report and Accounts for our Charitable Incorporated Organisation (CIO), which attained registered charity status on 8 July 2014.

During 2025 we were pleased to work with eight Community Foundations:

Community Foundations that received grants in 2025:

- Suffolk Community Foundation
- Kent Community Foundation
- Berkshire Community Foundation
- Wiltshire Community Foundation
- Tyne & Wear & Northumberland Community Foundation
- Quartet Community Foundation
- Hampshire & IOW Community Foundation

We also have a Community First Endowment Fund with the Community Foundation for Surrey, the balance of this fund as of the 30 December 2025 was £141,735. Income from this fund is used for grant making via the foundation to organisations supporting older people in Surrey.

The past year has been one of both challenge and quiet triumph for our charity. As the needs of older people continue to grow in scale and complexity, our mission—to provide timely, practical grants that restore dignity, independence, and peace of mind—has never felt more urgent. In 2025, we saw once again how a relatively small intervention can transform someone's daily life, turning worry into stability and isolation into connection. Throughout the year there has been common reoccurring challenges that older people have faced, including:

- Rising living costs making it harder for many older adults to afford essentials like heating, food, and transport.
- Long NHS waiting times meaning delays in accessing vital treatments, mobility support, and routine care.
- Growing social isolation, especially in rural areas where public transport is limited.
- Digital exclusion leaving many older people unable to access online services, from banking to GP appointments.
- Shortages in social care staff reducing the availability and quality of home care and residential support.

This year, we supported more older people than ever before. Behind every grant lies a story: a warm home through the winter, a repaired mobility aid that restores freedom, a vital community support in community events. These are not luxuries; they are the foundations of wellbeing. And thanks to the generosity of volunteers, we were able to support these needs.

We were also pleased to deepen our collaboration with Community Foundations across England. Their local insight and trusted networks have helped us reach older people who might otherwise remain unseen, ensuring our grants are delivered where they can make the greatest difference. This partnership has strengthened our ability to respond swiftly and fairly, and we look forward to building on this shared commitment in the years ahead.

We continued to strengthen our approach, improving how we assess applications, deepening relationships with referral partners, and ensuring that our funds reach those facing the greatest hardship. At a time when many older people are navigating rising living costs, health challenges, and social isolation, our work remains a lifeline.

I am immensely grateful to my fellow trustees, for their time and support. Their commitment ensures that older people are not forgotten, and that help arrives when it is needed most.

As we look ahead, we remain committed in our belief that everyone deserves security, comfort, and respect in later life.

Suzanne Gardiner, Chair

The Pargiter Trust CIO

1. Our purpose

The purpose of the organisation is to provide funding at grass roots level to benefit older people, providing value for money as far as possible. Older people are defined as being over 65 years of age.

Vision
'The vision of the Trust is a society where older people enjoy a better quality of life'.

Mission
'The mission of the Trust is to support older people to be independent, healthy and socially included and those who otherwise may be disadvantaged'.

Values
- Reflecting the wishes of the Founder
- Building long-term relationships with effective organisations
- To achieve more for less
- To remain agile in order to respond to new challenges

Strategic Imperatives:
- Grant Making – To make grants in England and Guernsey to enable older people to be independent, healthy and socially included.
- Innovation – To work collaboratively to find new ways to help older people to be independent, healthy and socially included.
- Impact – To identify, understand and measure the impact of the Trusts activities to better understand the difference being made.

2. Charitable objectives

For all purposes which are charitable under the laws of England and Wales from time to time and in particular but without limitation for the relief of the older people living in England and the Bailiwick of Guernsey.

The purpose of the organisation is to provide funding at grass roots level to benefit older people, providing value for money as far as possible. Older people are defined as being over 65 years of age.

3. Structure, Governance and management Legal and administrative details

The original Pargiter Trust (the "charity") was founded by the Late Hon Mrs Isobel Cooper-Heyman in 2005. It became an unincorporated registered charity in England and Wales on 16 February 2006 (registered charity number 1113016). In consultation with the charity's legal advisers, the Trustees established this Charitable Incorporated Organisation (CIO) in 2014 under a CIO Foundation Constitution dated 19 March 2014, registered it as a charity on 8 July 2014 and transferred the unincorporated charity's assets to the new entity on 1 January 2015. The two registered charities were merged in late 2015.

There are currently six Trustees (maximum eight) and they are responsible for directing the affairs of the charity including setting the strategic direction, the approval of key policies, the approval of business plans and budgets and any other matters which have a material impact on the charity's financial position, its strategy, reputation or risk profile. Trustees are appointed in line with the provisions set out in the Trust Deed (the "governing document").

3. Structure, Governance and management Legal and administrative details (continued)

The Trustees consider recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills, if necessary, placing advertisements in suitable publications. A new Trustee would be provided with an information pack outlining the history of the organisation, its structure, activities and objectives together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of a Trustee.

The charity owns the whole of the issued share capital of Sarnia Properties Ltd (SPL), a Guernsey based property investment company, whose sole asset, apart from cash reserves, comprises a site of light industrial units and domestic dwellings in Guernsey, which the Trustees consider to be of significance to the economic life of the island. SPL has three Directors of which currently one is also a Trustee of the charity. The fees paid by SPL to its directors are based on what would need to be paid to an external party for those services provided. Any increase in fees or payment for additional services would require approval from the Trustees and be based on the equivalent salary to be paid for someone to perform that role for the required number of hours.

The charity achieves its objectives by way of grants made to charities to help support older people in England and Guernsey.

Trustees

The Trustees met six times during the year, three Grant and Awards Committees and three Board meetings.

Grants and Awards Committee

The charity has a formal Grants and Awards Committee which has its own Terms of Reference setting out its delegated authority to consider all grant applications. The Committee comprises the Grant Committee Chair, the Chair and other serving Trustees, meeting on a regular basis throughout the year.

The Committee submits periodic reports to the Trustees during the year which set out the nature of the applications and the grants being made or considered. All grant applications need to meet specific eligibility criteria. The charity does not award grants directly to individuals and in most cases, applications are received via the charity's community partners who undertake the primary assessment of each application.

4. Strategic planning and Review of 2025 activities

4.1 Strategic Objectives

The Trustees met in August 2025 and confirmed three clear strategic objectives:

i) Grant Making – To make grants in England and Guernsey to enable older people to be independent, healthy and socially included

ii) Innovation – To work collaboratively to find new ways to help older people to be independent, healthy and socially included

iii) Impact – To identify, understand and measure the impact of the Trust's activities to better understand the difference being made

Delivering the goals

- The Trust will continue to invest in a wide range of projects with the combined objectives of delivering short term benefit to the maximum number of beneficiaries possible, alongside building a greater presence to facilitate wider impact in future years.
- The Trust will continue to work with delivery partners to keep administrative costs low.

In addition, the trustees are keen to continue being active in areas of greatest need to include focus of under - represented groups asking Community Foundations to identity areas of need and focus where possible on Community Groups with protected characteristics.

4.2 Review of 2025 activities and achievement of the objectives

- Grants awarded totalled £549,909. The grants were awarded to the following partner organisations:

Organisation	Paid £
Suffolk Community Foundation	£80,000
Kent Community Foundation	£50,000
Berkshire Community Foundation	£80,000
Wiltshire Community Foundation	£80,000
Community Foundation Tyne & Wear	£80,000
Guernsey Independent Funding	£39,496
Quartet Community Foundation	£80,000
Kissing it Better	£20,413
Hampshire IOW Community Foundation	£40,000
Total	**£549,909**

Future projects

In the next twelve months the Trustees will be seeking to continue and build on existing relationships with external partners.

4. Strategic planning and Review of 2025 activities (continued)

Investments/Investment performance
The investments held by the charity in property, listed investments and in the subsidiary have continued to provide income to enable the charity to make charitable grants.

Public benefit
The Trustees have paid due regard to the Charity Commission guidance on "Public Benefit" in deciding what activities the charity undertakes. All activities undertaken by The Pargiter Trust are focussed on its charitable purposes. The "Public Benefit" of The Pargiter Trust's activities is the support of older people and this is achieved principally by the award and monitoring of grants.

Safeguarding
We continue to champion safeguarding of older people through our grant giving by requiring proportionate safeguarding procedures, training and cultures to be in place before funding is agreed.

Fundraising activities
The Trust does not actively undertake any direct fundraising activities and does not engage anyone to undertake such activities on its behalf.

5. Financial Review

The financial statements comply with current statutory requirements, the charity's governing instrument (the Trust Deed) and 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) issued 1 October 2019.

The charity's principal funding source is from investment income and an annual distribution from its holding in Sarnia Properties Ltd.

Income for the Group for the year, inclusive of the Sarnia Properties Ltd holding, was £923,232 (2024: £914,271) with net expenditure (before net gains on revaluation of properties and investments) £895,981 (2024: £773,516). Net gains on revaluation of properties and investments were £248,266 (2025: £23,485 gains) giving a net increase in funds for the year of £275,517 (2024: £164,240). The Group had total funds as at 31 December 2025 of £14,460,457 (2024: £14,184,940).

5.1 Reserves policy

The Trustees ensure that sufficient reserves are held to meet one year's governance costs as well as covering grants pending approval in case of a downturn in investments. The subsidiary company Sarnia Properties Ltd has free reserves, most of which were accumulated during the period before the company's shares were gifted to the charity.

In accordance with the non-binding wishes of the founding Trustee the Trustees have designated £8,080,000 of the original bequest as a capital fund for income generation.

5. Financial Review (continued)

The funds of the charity totalled £14,460,457 as at 31 December 2025 (2024: £14,184,940) of which £8,080,000 (2024: £8,080,000) is designated. Of the unrestricted funds of £6,380,457 (2024: £6,104,940), £6,083,140 (2024: £5,791,607) are held as fixed asset investments leaving free reserves of £297,317 (2024: £313,333).

5.2 Investment policy

In November 2024 the charity made the decision to move all its investment portfolio to Quilter Cheviot. This remains held on a discretionary basis, diversified of equities (UK & International) fixed income, cash and alternative asset classes including infrastructure, property and private equity at a medium risk profile. The charity has regular meetings with the managers who over the last year have who have rebalanced to collective investment schemes to gain wider diversification.

We are advised that Global stock markets finished 2025 delivering robust double-digit gains for the third consecutive year. UK and European equities were standout performers, outpacing US stocks after two years of American market dominance. This shift highlights the value of portfolio diversification. Currency movements played a significant role, as sterling appreciated against the US dollar. Bonds also performed well, supported by interest rates and falling inflation.

European stocks benefited from large-scale government spending on defence and infrastructure, while US equities faced headwinds from increased trade tariffs following Donald Trump's "liberation day" announcement. Although some tariffs have been reduced, the effective rate remains much higher than in 2024. Despite these challenges, the US economy showed resilience, with earnings per share growing. UK stocks' strong performance was driven by geopolitical tensions, higher commodity prices, and strong performance from the financial sector driven by higher net interest margins and lower default rates. Against this market backdrop the portfolio increased 9.5% in 2025, whilst the peer group return as measured by the ARC steady growth returned 9.3%

5.3 Risk management

The Trustees acknowledge their responsibilities for setting the approach and management of risk. Risk management is a standard item for discussion at all Trustee meetings with an in-depth review at least annually. This process identifies the major risks The Trust faces, the likelihood of occurrence, the significance of the risk and any mitigating facts that are in place. It also seeks to identify any actions and resources required to manage these risks further. Mitigating actions are taken for any risks perceived to be increasing, be this for reasons such as changes in the funding environment or regulatory / legal changes or government policy.

As part of this process, the Trustees maintain a risk register which sets out the key areas of risks and the mitigating controls and actions. This is reviewed regularly at all Board meetings.

During 2025 key areas of focus were:

Fraud
The Trustees acknowledge their responsibility for managing fraud and have in place a fraud response plan and policy. The risk is limited to banking, inflated expenses and fake grant requests, which are governed by a system of internal controls.

Safeguarding
The Trustees introduced a safeguarding policy in 2018 and works with its stakeholders to ensure that they provide appropriate assurances that they have the necessary controls and procedures to ensure the safeguarding of all vulnerable beneficiaries. Safeguarding is reviewed regularly.

Anti-Money laundering
The Trustees have appropriate processes in place to safeguard against money laundering with specific controls regarding its distribution income from its subsidiary based in Guernsey. These are reviewed as part of the overall risk management process.

The Board of Trustees reviews annual budgets, grants remuneration and benefits. It also oversees ownership of major property it owns through Sarnia Properties Ltd (SPL).

Oversight of the Investment Portfolio
The Board of Trustees invite the investment manager to present at all Board meetings and maintain a close working relationship with the team.

Oversight of SPL
The charity's ownership of Sarnia Properties Ltd (SPL) accounts for a very substantial proportion of the charity's assets. To mitigate this, the Trustees have an oversight role and receive regular reporting from Sarnia at their Board meetings.

SPL, the Guernsey based property investment company, lets sites to several tenants from light industrial Units, storage and distribution and residential lettings. One of the more significant is engaged in the business of storage and distribution of petroleum products. The Trustees ensure that all necessary steps are taken to maintain the safety of the site and to mitigate the risks associated with the tenancy.

6. Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Report Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining 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 comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust deed. They are also responsible for the safeguarding of the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Auditors

All current Trustees have taken steps to make themselves aware of any information needed by the group and charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any other relevant information of which the auditors should be aware.

In keeping with recognised practice, the charity reviewed its external audit arrangements and undertook a tender process which resulted in AC Mole being appointed as new auditors in 2020. The Trustees have a commitment to review all its external providers as part of ensuring quality and value for money.

Approved by the Trustees and signed on their behalf on 22 June 2026 by

Suzanne Gardiner

.....
Mrs S C Gardiner
Trustee and Chair

Opinion

We have audited the financial statements of The Pargiter Trust CIO (the 'charitable parent company') and its subsidiary (the group) for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Statement of Cashflows and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 December 2025 and of the group's income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report 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.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group 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 Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 group's and charitable parent 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 group or charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144/145 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the group and parent charitable company operate
- the nature of the sector in which the group and the parent charitable company operate
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team and component auditors about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the group and parent charitable company include those relating to the requirements of financial reporting framework FRS102 and Charities Statement of Recommended Practice, the Charities Act 2011, tax legislation and health and safety. In addition we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the group.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the group's and parent charitable company's procedures for ensuring compliance with laws and regulations

- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management and component auditors
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to the component auditors and all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

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 parent company's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ACMole LLP

A C Mole (Statutory Auditor)

Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

22 June 2026

A C Mole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Designated funds £	Total 2025 £
Income from:				
Other trading activities	3	718,393	-	718,393
Investment income	4	204,839	-	204,839
Total Income		923,232	-	923,232
Expenditure on:				
Raising funds	5	(270,122)	-	(270,122)
Charitable activities	6	(575,212)	-	(575,212)
Other expenditure	11	(50,647)	-	(50,647)
Total Expenditure		(895,981)	-	(895,981)
Net gains on investment assets	12	248,266	-	248,266
Net income		275,517	-	275,517
Transfers between funds		-	-	-
Net movement in funds		275,517	-	275,517
Reconciliation of funds				
Total funds brought forward		6,104,940	8,080,000	14,184,940
Total funds carried forward	16	6,380,457	8,080,000	14,460,457

All of the group's activities derive from continuing operations during the above period.

The notes form part of these financial statements.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Designated funds £	Total 2024 £
Income from:				
Other trading activities	3	688,783	-	688,783
Investment income	4	225,488	-	225,488
Total Income		914,271	-	914,271
Expenditure on:				
Raising funds	5	(195,991)	-	(195,991)
Charitable activities	6	(529,162)	-	(529,162)
Other expenditure	11	(48,363)	-	(48,363)
Total Expenditure		(773,516)	-	(773,516)
Net gains on investment assets	12	23,485	-	23,485
Net income		164,240	-	164,240
Transfers between funds		-	-	-
Net movement in funds		164,240	-	164,240
Reconciliation of funds				
Total funds brought forward		5,940,700	8,080,000	14,020,700
Total funds carried forward	16	6,104,940	8,080,000	14,184,940

All of the group's activities derive from continuing operations during the above period.

The notes form part of these financial statements.

THE PARGITER TRUST

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	13	12,927,170	12,702,059
Current assets			
Debtors	14	45,495	28,856
Cash at bank and in hand		1,739,930	1,662,486
		1,785,425	1,691,342
Creditors: Amounts falling due within one year	15	(252,138)	(208,461)
Net current assets		1,533,287	1,482,881
Net assets		14,460,457	14,184,940
Funds of the group:			
Unrestricted funds		6,380,457	6,104,940
Designated funds		8,080,000	8,080,000
Total funds	16	14,460,457	14,184,940

The financial statements on pages 15 to 32 were approved by the Trustees, and authorised for issue on 22 June 2026 and signed on their behalf by:

Suzanne Gardiner

.....
S C Gardiner
Trustee & Chair

.....
M Mogford
Trustee

The notes form part of these financial statements.

THE PARGITER TRUST

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	13	14,163,140	13,871,607
Current assets			
Debtors	14	11,211	4,788
Cash at bank and in hand		378,741	378,878
		389,952	383,666
Creditors: Amounts falling due within one year	15	(92,635)	(70,333)
Net current assets		297,317	313,333
Net assets		14,460,457	14,184,940
Unrestricted funds		6,380,457	6,104,940
Designated funds		8,080,000	8,080,000
Total funds	16	14,460,457	14,184,940

The financial statements on pages 15 to 32 were approved by the Trustees, and authorised for issue on 22 June 2026 and signed on their behalf by:

Suzanne Gardiner

.....

S C Gardiner
Trustee & Chair

.....

M Mogford
Trustee

The notes form part of these financial statements.

THE PARGITER TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025		2024	
		£	£	£	£
Cashflows from operating activities					
Net cash (used in)/ from operating activities			(150,550)		(142,240)
Cashflows from investing activities					
Dividends, interest and rent from investments		204,839		225,488	
Proceeds from sale of investments		3,156,817		633,867	
Purchase of investments		(3,060,678)		(624,983)	
Net cash provided by investing activities			300,978		234,372
Change in cash and cash equivalents			150,428		92,132
Cash and cash equivalents at 1 January			1,681,072		1,588,940
Cash and cash equivalents at 31 December			1,831,500		1,681,072
Cash and cash equivalents					
Cash in hand			1,739,930		1,662,486
Cash held within investment portfolio			91,570		18,586
			1,831,500		1,681,072

Reconciliation of net income/(expenditure) to net cashflow from operating activities

Net income for the period as per the Statement of Financial Activities	275,517	164,240
Adjustments for:		
Gains on investments	(248,266)	(23,485)
Dividends, interest and rents from investments	(204,839)	(225,488)
(Increase)/Decrease in debtors	(16,639)	52,310
Increase /(Decrease) in creditors	43,677	(109,817)
Net cashflow (used in)/from operating activities	(150,550)	(142,240)

1 Charity status

The Pargiter Trust is a Charitable Incorporated Organisation, registered in England and Wales.

The address of its registered office is:
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

The principal place of business is:
Barnhaven
Lower Sea Farm
Ilminster
Somerset
TA19 OSB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Pargiter Trust CIO 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 notes.

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 pound.

Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned trading subsidiary, Sarnia Properties Limited on a line by line basis. The "Consolidated" balance sheet refers to the consolidated accounts of The Pargiter Trust and Sarnia Properties Limited. All intra-group transactions are eliminated on consolidation.

The charity made a profit after tax for the financial year of £275,517 (2024: profit of £164,240).

2 Accounting policies (continued)

Going concern

The Trustees consider that there are no material uncertainties about the charity or group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group or charity.

The Trustees remain confident that sufficient funding is in place and that the group and charity has adequate resources to continue as a going concern for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires Trustees to make judgements, estimates and assumptions. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and Trustee judgements that carry a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Estimation of fair value of investment properties (group)

The fair value of investment properties is determined by the Trustees after consulting with property professionals. Fair value represents the best estimate of the amount a third party would pay for the properties. In the event of a sale actual prices received could be materially different from those estimates.

Estimation of fair value of investment in subsidiaries (charity)

The fair value of investments in subsidiaries is determined by reference to the net assets of the subsidiary undertaking, Sarnia Properties Limited, which include Sarnia Properties Limited's investment properties held at fair value. Accordingly, the actual value of this investment could be materially different from the valued included within the accounts.

Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income

Investment income is recognised on a receivable basis for the financial year. Income from other trading activities comprises property rental income and is recognised when receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure including support and governance costs are allocated or apportioned to the applicable expenditure heading in the Statement of Financial Activities.

2 Accounting policies (continued)

Raising funds
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure
Grants are payable out of the Parent Charity's unrestricted funds, which are derived from income arising on the Fund investments, comprising distributions received from the subsidiary. Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation
Guernsey income tax is charged on the rental profits of the subsidiary company, Sarnia Properties Limited.

The Pargiter Trust is a registered charity and is thus exempt from tax on income and gains falling within sections 521 to 536 of the Income Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Parent Charity. Guernsey income tax of £50,647 is payable by Sarnia Properties Limited (2024: £48,363).

Investment properties
Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

Investments – Other
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the unrestricted fund if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries, recognised in the parent charity's own balance sheet, are measured at fair value which is considered to be equal to the value of the subsidiary's net assets.

2 Accounting policies (continued)

Trade Debtors and Creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general charitable objectives of the charity and which have not been designated for other purposes.

The designated fund comprises those assets initially gifted from the estate of the founding Trustee in recognition of the donor's non-legally binding wish that the capital be retained.

Financial instruments
The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, with the exception of fixed asset investments as noted above.

3 Income from other trading activities

	Total 2025 £	Total 2024 £
Property rental income	718,393	688,783
	718,393	688,783

4 Investment income

	Total 2025 £	Total 2024 £
Dividends receivable from listed investments	110,092	122,178
Income from rents	57,600	60,809
Interest receivable on bank deposits	37,147	42,501
	204,839	225,488

5 Expenditure on raising funds

	Total 2025 £	Total 2024 £
Property expenses	138,366	71,818
Portfolio management fees	117,756	113,466
Other governance costs	14,000	10,707
	270,122	195,991

6 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct grants to organisations	549,909	509,333
Governance costs - Note 7	25,303	19,829
	575,212	529,162
Direct grants to organisations:		
Suffolk Community Foundation	80,000	80,000
Kent Community Foundation	50,000	50,000
Berkshire Community Foundation	80,000	80,000
Wiltshire Community Foundation	80,000	80,000
Tyne & Wear and Northumberland Community Foundation	80,000	80,000
Voice4Change	-	50,000
Kissing it Better	20,413	-
Quartet Community Foundation	80,000	80,000
Guernsey Independent Funding	39,496	-
Ron Short Centre	-	9,333
Hampshire IOW Community Foundation	40,000	-
	549,909	509,333

7 Analysis of governance and support costs

Governance costs

	Total 2025 £	Total 2024 £
Audit of the financial statements (note 10)	8,267	13,810
Consultancy fees	5,146	2,812
Trustee expenses	404	1,088
Trustee meetings	-	357
Other governance costs	11,486	1,762
	25,303	19,829

8 Trustees remuneration and expenses

During the year the group undertook the following 2025 transactions with Trustees:

One Trustee received remuneration for their work as a director of the subsidiary company and not for their role as Trustee of the Parent Charity (2024: One trustee). The funds were paid out of the subsidiary's funds. S C Gardiner received remuneration of £38,503 (2024: £36,900), of which £6,635 (2024: Nil) was owed at the year end. No Trustee, nor any persons connected with them, have received any remuneration during the year for their role as a Trustee of the Parent Charity (2024: None).

Reimbursed expenses to Three (2024: Five) Trustees in respect of the year 31 December 2025 were £404 (2024: £1,088). These expenses related to travel costs incurred in the year.

The Trustees are considered to be the key management personnel for the charity. There were no other payments to key management personnel.

9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Payments to individuals for services as Directors	67,163	64,370

No employee received emoluments of more than £60,000 during the year (2024: None).

The average monthly number of employees (employee head count) during the year was 3 (2024: 3).

10 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	7,415	13,030
Taxation	852	780
	8,267	13,810

11 Taxation

The Pargiter Trust CIO is a registered charity and is thus exempt from tax on income and gains falling within sections 521 to 536 of the Income Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Parent Charity. Guernsey income tax of £50,647 is payable by Sarnia Properties Limited (2024: £48,363).

12 Net gains on investments

	2025 £	2024 £
Net realised investment gain on disposal of investments	51,818	2,498
Revaluations	196,448	20,987
Net gains on investments	248,266	23,485

13 Fixed Asset Investments

Group

	2025 £	2024 £
Investment properties	9,178,636	9,178,636
Listed investments	3,748,534	3,523,423
	12,927,170	12,702,059

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2025	9,178,636
Revaluation	-
At 31 December 2025	9,178,636
Net book value	
At 31 December 2025	9,178,636
At 31 December 2024	9,178,636

Listed investments	2025 £	2024 £
Cost or Valuation		
Market Value at 1 January	3,504,837	3,410,236
Acquisitions at cost	3,060,678	624,983
Disposals	(3,101,171)	(631,369)
Revaluation	192,620	100,987
Market Value at 31 December	3,656,964	3,504,837
Cash held within the investment portfolio	91,570	18,586
	3,748,534	3,523,423

13 Fixed asset investments (continued)

The fair value of the investment properties is based on a review carried out by the Trustees. In doing so Trustees consulted with property professionals to ascertain the likely value that the property may obtain if marketed at the Balance Sheet date.

The charity does not hold information regarding the historic cost of its investment properties.

Charity

	2025 £	2024 £
Investment properties	790,000	790,000
Shares in group undertakings and participating interests	9,624,606	9,558,184
Listed investments	3,748,534	3,523,423
	14,163,140	13,871,607

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2025	790,000
Revaluation	-
At 31 December 2025	790,000
Net book value	
At 31 December 2025	790,000
At 31 December 2024	790,000

The investment properties held in the Parent Charity were revalued at fair value by Tod Anstee as at 20 December 2024. The trustees consider this valuation to represent fair value at the balance sheet date as they do not consider there to be any material change in the value of the property since the desktop valuation.

The Parent Charity invested in a range of listed investments. The portfolio is managed by Quilter Cheviot (previously J M Finn & Co), registered investment managers who are regulated by the Financial Conduct Authority.

13 Fixed asset investments (continued)

Charity
Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2025	9,558,184	9,558,184
Revaluation	66,422	66,422
At 31 December 2025	9,624,606	9,624,606
Net book value		
At 31 December 2025	9,624,606	9,624,606
At 31 December 2024	9,558,184	9,558,184

Listed investments

	2025 £	2024 £
Cost or Valuation		
Market Value at 1 January	3,504,837	3,410,236
Acquisitions at cost	3,060,678	624,983
Disposals	(3,101,171)	(631,369)
Revaluation	192,620	100,987
Market Value at 31 December	3,656,964	3,504,837
Cash held within investment portfolio	91,570	18,586
	3,748,534	3,523,423

The investment in subsidiary undertakings represents a 100% holding in the ordinary share capital of Sarnia Properties Limited, a company registered in Guernsey. Its registered number is 900 and its registered office address is Crossways, Braye Road, Vale, Guernsey, GY3 5PH. At the year end, the aggregate capital and reserves of the company amounted to £9,624,605 (2024: £9,558,184). Its turnover was £718,393 (2024: £688,783), its operating profit was £517,069 (2024: £590,117), from which dividends of £400,000 (2024: £500,000), leaving a retained profit after tax and dividends for the year of £66,422 (2024: profit after tax £41,754).

The investment properties held in the subsidiary Sarnia Properties Limited were revalued on 31 December 2023 by MRB Chartered Surveyors & Valuers, who are independent of the Company and have experience of valuing similar properties. The property was valued on an income capitalisation method in accordance with the then current edition (9th) of The Valuation Standards (the Red Book) issued by the Royal Institution of Chartered Surveyors.

14 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Prepayments	-	930	-	930
Accrued income	11,211	3,770	11,211	3,770
Other debtors	34,284	24,156	-	88
	45,495	28,856	11,211	4,788

15 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Accruals	179,083	149,128	19,580	11,000
Grants payable	73,055	59,333	73,055	59,333
	252,138	208,461	92,635	70,333

16 Funds

Group 2025	Balance at 1 January 2025 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2025 £
Unrestricted funds					
General	6,104,940	923,232	(895,981)	248,266	6,380,457
Designated	8,080,000	-	-	-	8,080,000
Total funds	14,184,940	923,232	(895,981)	248,266	14,460,457

Group 2024	Balance at 1 January 2024 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2024 £
Unrestricted funds					
General	5,940,700	914,271	(773,516)	23,485	6,104,940
Designated	8,080,000	-	-	-	8,080,000
Total funds	14,020,700	914,271	(773,516)	23,485	14,184,940

Charity 2025	Balance at 1 January 2025 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2025 £
Unrestricted funds					
General	6,104,940	576,084	(615,255)	314,688	6,380,457
Designated	8,080,000	-	-	-	8,080,000
Total funds	14,184,940	576,084	(615,255)	314,688	14,460,457

Charity 2024	Balance at 1 January 2024 £	Income £	Expenditure £	Other recognised gains £	Balance at 31 December 2024 £
Unrestricted funds					
General	5,940,700	592,467	(593,466)	65,239	6,104,940
Designated	8,080,000	-	-	-	8,080,000
Total funds	14,020,700	592,467	(593,466)	65,239	14,184,940

In accordance with the non-binding wishes of the founding Trustee the Trustees have designated £8,080,000 of the original bequest as a capital fund for income generation.

17 Analysis of net assets between funds

Group

	Unrestricted funds £	Designated Funds £	2025 Total Funds £
Fixed asset investments	4,847,170	8,080,000	12,927,170
Current assets	1,785,425	-	1,785,425
Current liabilities	(252,138)	-	(252,138)
Total net assets	6,380,457	8,080,000	14,460,457

Charity

	Unrestricted Funds £	Designated Funds £	2025 Total Funds £
Fixed asset investments	6,083,140	8,080,000	14,163,140
Current assets	389,952	-	389,952
Current liabilities	(92,635)	-	(92,635)
Total net assets	6,380,457	8,080,000	14,460,457

Group

	Unrestricted Funds £	Designated Funds £	2024 Total Funds £
Fixed asset investments	4,622,059	8,080,000	12,702,059
Current assets	1,691,342	-	1,691,342
Current liabilities	(208,461)	-	(208,461)
Total net assets	6,104,940	8,080,000	14,184,940

Charity

	Unrestricted Funds £	Designated Funds £	2024 Total Funds £
Fixed asset investments	5,791,607	8,080,000	13,871,607
Current assets	383,666	-	383,666
Current liabilities	(70,333)	-	(70,333)
Total net assets	6,104,940	8,080,000	14,184,940