Registered number: 09284873
Charity number: 1160507

UKH Foundation

(A company limited by guarantee)

Trustees' Report and Financial Statements

For the year ended 31 December 2025

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UKH Foundation
(A company limited by guarantee)

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UKH Foundation

(A company limited by guarantee)

Reference and Administrative Details of the Charitable Company, its Trustees and Advisers
For the year ended 31 December 2025

Trustees	D Udall S Boustouller A Redfern J Hulme
Company registered number	09284873
Charity registered number	1160507
Registered office	3 Stockport Exchange Stockport Cheshire SK1 3GG
Independent auditors	Hurst Accountants Limited Chartered Accountants Statutory Auditors 3 Stockport Exchange Stockport Cheshire SK1 3GG
Bankers	National Westminster Bank Plc 24 Deansgate Bolton BL1 1BN
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L3 3YL
Investment Managers	UBS Wealth Management 1st Floor, 4 Hardman Street Manchester M3 3HF

Trustees' Report
For the year ended 31 December 2025

The Trustees present their annual report together with the audited financial statements of the UKH Foundation for the 1 January 2025 to 31 December 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of UKH Foundation are: to promote mental and physical health through the provision of financial assistance to charities and other organisations committed to those aims or indeed other exclusive charitable purposes determined by the trustees. This fully reflects the purpose for which the charity was set up to promote. This is achieved by making regular donations to a wide range of health-related charities throughout England and Wales, from income received from its investments.

b. Strategies for achieving objectives

The trustees consider donation requests in line with the charity's objectives. All trustees receive comprehensive proposals in relation to requests received, in advance of each quarterly trustee meeting, enabling them to consider the merits of each request prior to agreeing or declining such at the relevant trustee meeting.

c. Activities undertaken to achieve objectives

The investment portfolio generated gross income of £120k (2024: £120k). Together with reserves brought forward, this enabled UKH Foundation to make donations totalling £328k (2024: £298k) to 64 charitable organisations (2024: 62), with individual grants ranging from £1,000 to £10,000.

Examples of charities supported included: Neuro Therapy Centre, Limb Power and Autism Inclusive.

UKH Foundation has encouraged applications for donations from bodies that meet the requirements outlined in the Memorandum and Articles of UKH Foundation, to ensure its altruistic objectives are fulfilled. Such applications are considered in detail, and with total impartiality by the trustees, with decisions made during 2025 at quarterly trustee meetings and fully documented by the minutes of each meeting.

Achievements and performance

a. Main achievements of the Charitable Company

The trustees receive updates and letters of achievement and thanks from the various charities and groups that donations have been made to and occasionally visit some of the projects.

Financial review

a. Going concern

The charity is dependent on income generated from listed investments and the release of capital from those investments to fund its donations. This form of funding is dependent on market fluctuations caused by many external risks.

However, the Trustees have the discretion to increase or decrease the level of donations based on the income generated and/or capital fluctuations. As a result, these financial statements have been prepared on a going concern basis.

b. Reserves policy

The trustees are committed to ensuring that UKH Foundation has a sound financial base in order to fulfil its objectives for the public benefit. Most of the charity's liquid funds, held outside its investment portfolio, are spent in the short term in fulfilling donation requests. It is the Charity's policy to maximise donations whilst retaining sufficient funds to cover its ongoing costs, albeit that the timing of funding receipts means that reserves may build up at the year end. Excess reserves at the year end will be allocated to appropriate causes in the following financial year.

c. Investments policy

The charity's investments are managed on a discretionary basis by UBS. The funds are invested on a moderate risk basis whilst allowing a balance between growth in their capital value of the assets and in the generation of sufficient income to meet the charity's running costs and providing for the donation requests.

d. Principal risks and uncertainties

The principal risk to the charity is the ongoing management of the extensive investment portfolio. This is managed on a discretionary basis by UBS, with a moderate risk profile applied across a diverse asset base. The other main risk faced by the charity relates to the distribution of donations. Recipients are checked where possible by reference to the Charity Commission website to ensure that all bodies to whom funds are distributed are bona fide, that their activities are commensurate with the objectives of UKH Foundation, and that they are financially viable. The Trustees have the discretion to increase or decrease the level of donations based on the income generated and/or capital fluctuations of the investment portfolio.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

e. Financial risk management objectives and policies

The charity is continuously monitoring financial risk through monthly reviews of its investment portfolio.

Donations made are considered based on the levels of cash that are available.

f. Principal funding

The principal source of funding is income received from the charity's investment portfolio.

Structure, governance and management

a. Constitution

UKH Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

Approval of UKH Foundation as a registered charity was received from the Charity Commission on 16 February 2015.

The governing document of UKH Foundation is the Memorandum and Articles approved upon inception.

d. Policies adopted for the induction and training of Trustees

The key skills that the trustees believe appropriate to the composition of the board are financial, legal, sales and marketing, and HR experience. A recruitment process is in place for appointing any new trustees.

All trustees are appointed on the vote of the existing trustees following a robust interview process.

All trustees have a full understanding of the Charity Commission guidance on public benefit, ensuring that all decisions taken acknowledge such. Training events are attended where possible by trustees on a rolling basis to provide an understanding on what they need to know and what they need to do, to comply with guidance issued by the Charity Commission in July 2015 as an "Essential Trustee."

e. Pay policy for key management personnel

The Trustees are not remunerated. In addition there are no other paid employees of the company.

f. Financial risk management

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

Plans for future periods

It remains the intention of the trustees to continue to make charitable donations out of the investments and the investment returns generated, at least in the short to medium term. The trustees will review the long term future of the charity in due course.

Trustees' Report (continued)
For the year ended 31 December 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Hurst Accountants Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

David Udall

D Udall
Trustee
Date: 09 Aug 2026

Independent Auditors' Report to the Members of UKH Foundation

Opinion

We have audited the financial statements of UKH Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the statement of financial position and the related notes, 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 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 Trustees' 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 of the charitable company 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.

Auditors' 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 auditors' 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 related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity's activities, its operating environment and the sector in which it operates, including the charity's governance structure, funding streams, grant-making or service delivery activities, and any reliance on donations, grants, fundraising income or restricted funds.
- The charity's control environment, including the oversight exercised by the trustees and senior management, and the policies and procedures in place to prevent and detect fraud, error and non-compliance with laws and regulations.
- The results of enquiries of trustees and senior management, including whether they were aware of any actual, suspected or alleged fraud, breaches of laws and regulations, serious incidents, safeguarding matters, or other matters requiring reporting to the Charity Commission or other regulators.
- The charity's policies and procedures for:
  - identifying, evaluating and complying with applicable laws and regulations;
  - detecting and responding to the risks of fraud;
  - maintaining appropriate financial controls over income, expenditure, bank accounts, grants, fundraising income, restricted funds and designated funds;
  - ensuring compliance with the charity's governing document and charitable objectives;
  - identifying and reporting serious incidents or matters of material significance where required.
- The internal controls established to mitigate risks related to fraud, misappropriation of charitable funds, unauthorised expenditure, improper use of restricted funds, non-compliance with donor or grant conditions, and breaches of relevant laws and regulations.
- The outcome of discussions among the engagement team regarding how and where fraud or non-compliance could occur in the financial statements, including the risk of management override of controls, inappropriate income recognition, incorrect allocation of restricted and unrestricted funds, and incomplete disclosure of related-party transactions or trustee remuneration.
- The legal and regulatory framework applicable to the charity, including, where relevant, the Charities Act 2011, the charity's governing document, Charity Commission guidance, the Charities SORP, fundraising regulations, HMRC requirements including Gift Aid, data protection legislation, employment law, health and safety legislation, safeguarding requirements, anti-bribery and corruption legislation, and anti-money laundering or counter-terrorism legislation where applicable.
- For charitable companies, we also considered the requirements of the Companies Act 2006 where applicable.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations, including the Charities SORP, the Charities Act 2011, the charity's governing document and, where applicable, the Companies Act 2006.
- Discussing with trustees and senior management any known or suspected instances of fraud, non-compliance with laws and regulations, safeguarding matters, serious incidents, regulatory enquiries, or breaches of donor and grant conditions.
- Evaluating the design and implementation of controls established to prevent and detect irregularities, including controls over income recognition, expenditure, bank accounts, grants, fundraising activities and the monitoring of restricted funds.
- Reviewing trustee minutes, management reports and other relevant documentation for evidence of potential irregularities, non-compliance, litigation or claims.

- Performing analytical procedures to identify unusual or unexpected transactions, balances or relationships that may indicate risks of material misstatement due to fraud or error.
- Testing a sample of income and expenditure transactions, including grants, donations and restricted fund expenditure where applicable, to assess compliance with relevant funding conditions and restrictions.

We also considered the risk of fraud through management override of controls by:

- Challenging significant accounting estimates and judgements made by management and considering whether they indicated potential bias.
- Evaluating the business rationale for significant or unusual transactions and considering whether related-party transactions had been appropriately identified and disclosed.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert throughout the audit to any indications of fraud, non-compliance with laws and regulations, misuse of charitable funds, or breaches of funding conditions.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. In addition, the risk of not detecting a material misstatement arising from fraud is higher than the risk of not detecting one arising from error, as fraud may involve deliberate concealment, collusion, forgery, omission of transactions or intentional misrepresentation.

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 auditors' 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 auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

HABesantRoberts

Helen Besant-Roberts (Senior Statutory Auditor)
for and on behalf of
Hurst Accountants Limited
Chartered Accountants
Statutory Auditors
3 Stockport Exchange
Stockport
Cheshire
SK1 3GG

Date: 10 Aug 2026

UKH Foundation

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Investments	3	**120,405**	**120,405**	*119,931*
Total income		**120,405**	**120,405**	*119,931*
Expenditure on:				
Charitable activities	4	**360,471**	**360,471**	*329,388*
Total expenditure		**360,471**	**360,471**	*329,388*
Net expenditure before net gains on investments		**(240,066)**	**(240,066)**	*(209,457)*
Net gains on investments		**404,950**	**404,950**	*199,910*
Net movement in funds		**164,884**	**164,884**	*(9,547)*
Reconciliation of funds:				
Total funds brought forward		**3,094,289**	**3,094,289**	*3,103,836*
Net movement in funds		**164,884**	**164,884**	*(9,547)*
Total funds carried forward		**3,259,173**	**3,259,173**	*3,094,289*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 18 form part of these financial statements.

UKH Foundation

(A company limited by guarantee)
Registered number: 09284873

Balance Sheet
As at 31 December 2025

	Note		2025 £		*2024 £*
Current assets					
Investments	9	**3,062,812**		*2,978,277*	
Cash at bank and in hand		**205,957**		*126,331*	
		3,268,769		*3,104,608*	
Creditors: amounts falling due within one year	10	**(9,596)**		*(10,319)*	
Net current assets			**3,259,173**		*3,094,289*
Total net assets			**3,259,173**		*3,094,289*
Charity funds					
Restricted funds	12		-		-
Unrestricted funds	12		**3,259,173**		*3,094,289*
Total funds			**3,259,173**		*3,094,289*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

David Udall

D Udall
Trustee
Date: 09 Aug 2026

The notes on pages 12 to 18 form part of these financial statements.

Notes to the Financial Statements
For the year ended 31 December 2025

1. General information

UKH Foundation is a charity limited by guarantee incorporated in the United Kingdom. The registered office for the charity is 3 Stockport Exchange, Stockport, SK1 3GG.

The principal activity of the charity for the year under review was the use of returns from its investment portfolio to make donations to healthcare charities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

As the charity qualifies as small, it is not required to prepare a cash flow statement.

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

2.2 Income

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

Investment income

Investment income is realised as the charity is notified of such returns, usually dividends or interest.

Gains/losses on investments

Unrealised gains and losses on investments are calculated by reference to the movement in fair value of investments during the period and are recorded within gains/losses on investments.

Realised gains and losses on investments are calculated at the date of sale of an investment, and is calculated as the movement between the value of the investment at the beginning of the year (or the date of purchase if during the year) and the date of sale. The resulting gain or loss is recorded within gains/losses on investments.

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

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

The charity's investment portfolio is a collection of bond and equity investments that are readily convertible into liquid resources, and are frequently bought and sold in line with investment policy. As a result, investments are treated as current asset investments. Such investments are initially measured at transaction cost, and are re-measured to fair value at the reporting date. At each subsequent reporting date, fair value is re-measured for investments that are retained, with movements recorded as unrealised gains or losses. Where investments are sold, the difference between the fair value at the previous reporting date (or date of purchase if purchased in the year) is recorded as a realised gain or loss.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.5 Cash at bank and in hand

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

2.6 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2. Accounting policies (continued)

2.7 Financial instruments

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

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from listed investments	120,405	**120,405**	*119,931*
Total 2024	*119,931*	*119,931*	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Governance costs	32,471	**32,471**	*31,388*
Grants and Charitable donations	328,000	**328,000**	*298,000*
Total 2025	360,471	**360,471**	*329,388*
Total 2024	*329,388*	*329,388*	

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants and Charitable donations	328,000	**328,000**	*298,000*
Total 2024	*298,000*	*298,000*	

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Governance costs	32,471	-	**32,471**	*31,388*
Charity donations	-	328,000	**328,000**	*298,000*
Total 2025	32,471	328,000	**360,471**	*329,388*
Total 2024	*31,388*	*298,000*	*329,388*	

7. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Charitable Company's auditor for the audit of the Charitable Company's annual accounts	**4,445**	*4,716*
Fees payable to the Charitable Company's auditor in respect of:		
Preparation of statutory accounts	**1,365**	*1,248*
Corporation tax compliance services	**365**	*252*
All non-audit services not included above	**540**	*648*

8. Trustees' remuneration and expenses

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

8. Trustees' remuneration and expenses (continued)

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

9. Current asset investments

	2025 £	*2024* *£*
Listed investments	**3,062,812**	*2,978,277*

Listed investments relate to an investment portfolio comprising bond and equity investments.

During the year, total gains on investments were £404,950 (*2024: £*199,910).

10. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Accruals and deferred income	**9,596**	*10,319*

11. Financial instruments

	2025 £	*2024* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**3,062,812**	*2,978,277*

Financial assets measured at fair value through income and expenditure comprise an investment portfolio.

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds	**3,094,289**	**120,405**	**(360,471)**	**404,950**	**3,259,173**

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Unrestricted funds					
Reserves	*3,103,836*	*119,931*	*(329,388)*	*199,910*	*3,094,289*

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	3,268,769	**3,268,769**
Creditors due within one year	(9,596)	**(9,596)**
Total	3,259,173	**3,259,173**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024* £
Current assets	*3,104,608*	*3,104,608*
Creditors due within one year	*(10,319)*	*(10,319)*
Total	*3,094,289*	*3,094,289*

14. Related party transactions

There were no related party transactions during the year (2024: nil). No trustee received any remuneration during the year.