REGISTERED CHARITY NUMBER: 1170157

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31st December 2025

for

Dovedale

Dovedale

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Dovedale

Reference and Administrative Details for the Year Ended 31st December 2025

TRUSTEES	E V Lough J A Lough J Speers O J Lough R A Lough S M Watson
PRINCIPAL ADDRESS	71 Queen Victoria Street London EC4V 4AY
REGISTERED CHARITY NUMBER	1170157
INDEPENDENT AUDITORS	Smartax Limited Chartered Certified Accountants and Statutory Auditors 38 Station Road Harrow Middlesex HA2 7SE
INVESTMENT MANAGER	Corient LLP (formerly Stanhope Capital LLP) 35 Portman Square London W1H 6LR

Report of the Trustees for the Year Ended 31st December 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the charity is to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit from time to time by making grants to organisations and individuals.

In particular the charity aims include:

- The advancement of education;
- The advancement of the arts, culture, heritage and science.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities, and setting the grant making policy for the period.

Grant-making

The trustees consider potential grants to organisations and individuals whose activities are consistent with the charity's objectives. In determining whether to award funding, the trustees consider the nature of the activities to be supported, the intended use of the funds and the anticipated charitable benefit. Grants may be awarded for a single year or over a number of years.

The trustees monitor significant grants through reports and other information provided by recipients and take this into account when considering future awards.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year, the charity continued to pursue its objectives through its grant-making activities, providing funding to organisations operating principally in the areas of education, music and the arts and social care.

Grants totalling £171,616 were recognised during the year to organisations whose activities the trustees considered to be consistent with the charity's objectives. Recipients included The Benedetti Foundation, ABC of Opera, Partnership for Children, Sub-Sahara Advisory Panel, Aurora Orchestra, Music Action International, Orchestra of the Age of Enlightenment and Apollo Music Projects.

The trustees continue to monitor significant grants through reports and other information provided by recipient organisations. This enables the trustees to consider how funds have been applied and to take the outcomes of previous funding into account when considering future awards.

During the year, the charity also continued to manage its investment portfolio with the objective of supporting its grant-making activities over the longer term. Further information on the charity's investments and investment performance is included in the financial review below.

FINANCIAL REVIEW

Financial position

The statement of financial activities shows net income of £703,469 (2024 - £558,202) for the period. Total funds as at 31 December 2025 stood at £6,275,461 (2024 - £5,571,992). The trustees consider the state of the charity's affairs to be satisfactory.

Income for the year was £482,719, principally comprising donations of £350,670, investment income of £125,953 and other income of £6,096. The charity also recognised net gains on investments of £436,667 during the year. The trustees consider the investment performance for the year to have been satisfactory against the investment objectives set.

During the year, the charity received unrestricted donations totalling £174,000 (2024 - £147,250) from trustees to advance the charity's purposes.

FINANCIAL REVIEW

Investment policy and objectives

The charity's investment advisors are instructed to maximise the total return on funds within the constraints of a medium to low risk investment portfolio.

Reserves policy

At 31 December 2025, the charity held unrestricted reserves of £6,275,461 (2024 - £5,571,992). The charity had no restricted funds.

The trustees consider it appropriate to retain a substantial proportion of the charity's funds within its investment portfolio to provide a sustainable source of funding for its grant-making activities over the longer term. In determining the appropriate level of reserves, the trustees have regard to existing grant commitments of £90,000 at the year end, further grant commitments of £214,000 approved after the year end, investment performance and the need to maintain sufficient liquidity.

The trustees review the level of reserves periodically and consider the current level appropriate having regard to the charity's planned activities and longer-term objectives.

Principal risks and uncertainties

The trustees regularly consider key risks the charity is exposed to and ensure to take corrective action to implement measures to manage and mitigate identified risks to an acceptable level.

Foreign currency risk
The charity's investments overseas expose it to the financial risks of changes in foreign currency exchange rates. The charity holds investments in multiple currencies, mitigating the impact of changes in the foreign exchange rate.

Volatility of markets
The charity is also faced with the financial risk of volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The charity holds a portfolio of assets listed in different regions to mitigate this risk.

FUTURE PLANS

The trustees intend to continue the charity's grant-making activities in furtherance of its charitable objectives. Existing multi-year funding arrangements will continue to be monitored and the trustees will consider further funding opportunities where these are consistent with the charity's objectives. The trustees will also continue to review the charity's investment strategy to ensure that sufficient resources remain available to support its grant-making activities over the longer term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution, and constitutes a charitable incorporated organisation under the Charities Act 2011.

Recruitment and appointment of new trustees

Apart from the first charity trustees, every trustee is appointed by resolution at a properly convened meeting of the trustees in accordance with the charity's constitution. In selecting new trustees, regard is given to the skills, knowledge and experience needed for the effective administration of the charity.

New trustees are familiarised with the charity's constitution, activities and objectives, and the responsibilities of charity trustees.

Organisational structure

The charity has no employees and its activities are overseen directly by the trustees. Decisions concerning grant-making, investments and the overall strategy of the charity are taken by the trustees, with professional advice obtained where appropriate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Smartax Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 16 October 2026 and signed on its behalf by:

.....
J A Lough - Trustee

Report of the Independent Auditors to the Trustees of Dovedale

Opinion

We have audited the financial statements of Dovedale (the 'charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 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 Report of the Independent Auditors 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, financial reporting legislation, the Charities Act 2011 and UK pensions and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management regarding correspondence with regulators and tax authorities.

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 and therefore we have communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. We addressed the risk of management override of internal controls through testing journals. We evaluated whether there was evidence of bias by the trustees in accounting estimates that represented a risk of material misstatement due to fraud. We challenged assumptions and judgements made by management in any significant accounting estimates.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Dovedale

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Smartax Limited
Chartered Certified Accountants and Statutory Auditors
38 Station Road
Harrow
Middlesex
HA2 7SE

Date: 16 October 2026

Dovedale

Statement of Financial Activities
for the Year Ended 31st December 2025

	Notes	**31.12.25 Unrestricted fund £**	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**350,670**	191,250
Investment income	3	**125,953**	82,888
Other income		**6,096**	541
Total		**482,719**	274,679
EXPENDITURE ON			
Raising funds	4	**33,566**	30,927
Charitable activities	5		
Advancement of education through the arts		**139,849**	83,755
Education and social care		**42,502**	63,611
Total		**215,917**	178,293
Net gains on investments		**436,667**	461,816
NET INCOME		**703,469**	558,202
RECONCILIATION OF FUNDS			
Total funds brought forward		**5,571,992**	5,013,790
TOTAL FUNDS CARRIED FORWARD		**6,275,461**	5,571,992

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Dovedale

Balance Sheet
31st December 2025

	Notes	31.12.25 Unrestricted fund £	31.12.24 Total funds £
FIXED ASSETS			
Investments	11	**5,484,921**	5,456,827
CURRENT ASSETS			
Cash at bank		**801,592**	125,673
CREDITORS			
Amounts falling due within one year	12	**(11,052)**	(10,508)
NET CURRENT ASSETS		**790,540**	115,165
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,275,461**	5,571,992
NET ASSETS		**6,275,461**	5,571,992
FUNDS	13		
Unrestricted funds		**6,275,461**	5,571,992
TOTAL FUNDS		**6,275,461**	5,571,992

The financial statements were approved by the Board of Trustees and authorised for issue on 16 October 2026 and were signed on its behalf by:

.....
J A Lough - Trustee

.....
S M Watson - Trustee

The notes form part of these financial statements

Dovedale

Cash Flow Statement
for the Year Ended 31st December 2025

	Notes	**31.12.25** **£**	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	16	**141,393**	(10,345)
Net cash provided by/(used in) operating activities		**141,393**	(10,345)
Cash flows from investing activities			
Purchase of fixed asset investments		**(2,165,839)**	(1,530,227)
Sale of fixed asset investments		**2,574,412**	1,309,418
Interest received		**2,069**	732
Dividends received		**123,884**	82,156
Net cash provided by/(used in) investing activities		**534,526**	(137,921)
Change in cash and cash equivalents in the reporting period		**675,919**	(148,266)
Cash and cash equivalents at the beginning of the reporting period		**125,673**	273,939
Cash and cash equivalents at the end of the reporting period		**801,592**	125,673

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the accounting policies, trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cost of raising funds relate to costs incurred in attracting voluntary income and the management of investments and those incurred in trading activities that raise funds.

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.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Where a grant has been made for the benefit of an individual, or a group of individuals, through the means of an institution, this is recorded as a grant to the institution.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

continued...

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned on a basis consistent with the use of resources. The allocation of support and governance costs is analysed in note 7.

Volunteers
The value of the services provided by volunteers is not incorporated into these financial statements.

Taxation
The charity is exempt from tax on its charitable activities.

Irrecoverable VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Fixed Asset Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main forms of financial risk faced by the charity is that of foreign exchange risk and volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand, demand 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.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discount due.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

All current and prior year funds have been unrestricted.

continued...

1. ACCOUNTING POLICIES - continued

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments
The charity 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, and investments which are held at fair value.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
General donations	**174,000**	191,250
Gift aid	**176,670**	-
	350,670	191,250

Included within general donations was the sum of £174,000 (2024 - £147,250) received during the year from trustees.

3. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Fixed asset investment income	**123,884**	82,156
Deposit account interest	**2,069**	732
	125,953	82,888

continued...

4. RAISING FUNDS

Investment management costs

	31.12.25	31.12.24
	£	£
Support costs	**33,566**	30,927

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Advancement of education through the arts	**131,616**	**8,233**	**139,849**
Education and social care	**40,000**	**2,502**	**42,502**
	171,616	**10,735**	**182,351**

6. GRANTS PAYABLE

	31.12.25	31.12.24
	£	£
Advancement of education through the arts	**131,616**	79,000
Education and social care	**40,000**	60,000
	171,616	139,000

The total grants paid to institutions during the year was as follows:

	31.12.25	31.12.24
	£	£
The Benedetti Foundation	**40,000**	25,000
ABC of Opera	**20,000**	-
Partnership for Children	**20,000**	20,000
Sub-Sahara Advisory Panel	**20,000**	-
Aurora Orchestra	**25,116**	25,000
Music Action International	**17,000**	19,000
Orchestra of the Age of Enlightenment	**15,000**	-
Apollo Music Projects	**14,500**	-
Read Easy UK	**-**	30,000
Friends of Columbia School	**-**	10,000
Learning Skills Research Foundation Ltd	**-**	10,000
	171,616	139,000

As at 31 December 2025, the charity has provided grant funding commitments over the next three year period (note 14).

The institutions have been made aware of the charity's intention to fund these awards. However the awards are contingent upon meeting certain annual conditions and as such have not been accrued in these financial statements.

continued...

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Investment management costs	**33,566**	**-**	**-**	**33,566**
Advancement of education through the arts	**-**	**322**	**7,911**	**8,233**
Education and social care	**-**	**98**	**2,404**	**2,502**
	33,566	**420**	**10,315**	**44,301**

Support costs, included in the above, are as follows:

Governance costs

			31.12.25	31.12.24
	Advancement of education through the arts	Education and social care	Total activities	Total activities
	£	£	**£**	£
Auditors' remuneration	**4,500**	**1,368**	**5,868**	**5,440**
Accountancy and legal fees	**3,411**	**1,036**	**4,447**	**2,591**
	7,911	**2,404**	**10,315**	**8,031**

8. AUDITORS' REMUNERATION

	31.12.25	31.12.24
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	**5,868**	5,440

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	191,250
Investment income	82,888
Other income	541
Total	274,679
EXPENDITURE ON	
Raising funds	30,927
Charitable activities	
Advancement of education through the arts	83,755
Education and social care	63,611
Total	178,293
Net gains on investments	461,816
NET INCOME	558,202
RECONCILIATION OF FUNDS	
Total funds brought forward	5,013,790
TOTAL FUNDS CARRIED FORWARD	5,571,992

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2025	**5,456,827**
Additions	**2,165,839**
Disposals	**(2,534,970)**
Revaluations	**397,225**
At 31st December 2025	**5,484,921**
NET BOOK VALUE	
At 31st December 2025	**5,484,921**
At 31st December 2024	5,456,827

Investments within the UK amounted to £906,757 (2024 - £1,473,084) and outside the UK amounted to £ 4,578,164 (2024 - £3,983,743).

continued...

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31st December 2025 is represented by:

	Listed investments
	£
Valuation in 2021	**4,239,491**
Valuation in 2022	**(123,616)**
Valuation in 2023	**658,327**
Valuation in 2024	**682,625**
Valuation in 2025	**28,094**
	5,484,921

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Other creditors	**11,052**	10,508

13. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	**5,571,992**	**703,469**	**6,275,461**
TOTAL FUNDS	**5,571,992**	**703,469**	**6,275,461**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**482,719**	**(215,917)**	**436,667**	**703,469**
TOTAL FUNDS	**482,719**	**(215,917)**	**436,667**	**703,469**

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted fund	5,013,790	558,202	5,571,992
TOTAL FUNDS	5,013,790	558,202	5,571,992

continued...

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	274,679	(178,293)	461,816	558,202
TOTAL FUNDS	274,679	(178,293)	461,816	558,202

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted fund	5,013,790	1,261,671	6,275,461
TOTAL FUNDS	5,013,790	1,261,671	6,275,461

Net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	757,398	(394,210)	898,483	1,261,671
TOTAL FUNDS	757,398	(394,210)	898,483	1,261,671

14. GRANT COMMITMENTS AND EVENTS AFTER THE REPORTING PERIOD

As disclosed in Note 6, at 31 December 2025 the charity had committed to providing grant funding to institutions totalling £90,000 (2024 - £142,500) over the following three-year period. In addition, subsequent to the year end, the charity approved further grant funding commitments to institutions totalling £214,000 (2024 - £90,000). These commitments are contingent upon the recipients meeting certain annual conditions and will be funded from the unrestricted funds of the charity.

continued...

15. RELATED PARTY DISCLOSURES

During the year, the charity awarded grants totalling £14,500 (2024 - £Nil) to Apollo Music Projects. A trustee, J. A. Lough, was previously a trustee of Apollo Music Projects and resigned on 18 January 2022, although further grants had been committed under awards made in prior periods.

As disclosed in note 2, during the period the charity received unrestricted donations totalling £174,000 (2024 - £147,250) from trustees to advance the charity's purposes.

16. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.25	31.12.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**703,469**	558,202
Adjustments for:		
Gain on investments	**(436,667)**	(461,816)
Interest received	**(2,069)**	(732)
Dividends received	**(123,884)**	(82,156)
Increase/(decrease) in creditors	**544**	(23,843)
Net cash provided by/(used in) operations	**141,393**	(10,345)

17. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash flow	**At 31.12.25**
	£	£	**£**
Net cash			
Cash at bank	**125,673**	**675,919**	**801,592**
	125,673	**675,919**	**801,592**
Total	**125,673**	**675,919**	**801,592**