CHARITY REGISTRATION NUMBER: 1183553

Gamekeepers Welfare Trust

Unaudited Financial Statements

A Charitable Incorporated Organisation

31 December 2025

Gamekeepers Welfare Trust

Financial Statements

Year ended 31 December 2025

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Gamekeepers Welfare Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Gamekeepers Welfare Trust
Charity registration number	1183553
Principal office	High Park Farm Kirkbymoorside York, YO62 7HS
The trustees	The Earl of Aylesford Mr Ian Grindy (Retired 27 April 2026) Dr Mike Swan Mr Ken Butler Mr Dave Clark Mr Walter Cole Lady Scott Mr Raymond Holt (Retired 7 May 2026) Mr Brian Mitchell Mr Matthew Nesbitt Rev. Dr. Gordon Gatward (Retired 16 January 2026)
Trustees appointed 21 September 2026	The Hon. Benjamin Fitzherbert, Mr Gareth Clark, Mr David Harris, Mr David Pooler, Mr Darren Preece, Mr Steve Stringer, Mr Sam Walker
Chief executive and charity manager	Helen M J Benson
Honorary patron	Lord James Percy
Honorary president	Sir John Scott Bt.
Honorary chaplain	Rev. Dr. Gordon Gatward
Honorary treasurer	Philip Holt FCA, FCIE
Investment adviser	Sarasin & Partners LLP Juxon House, 100 St. Paul's Courtyard, London, EC4M 8BU
Bankers	National Westminster Bank plc 33 Lord Street, Wrexham, LL11 1LP Metro Bank plc 44-46 Midsummer Arcade, Milton Keynes, MK9 3BB
Independent examiner	Mrs K Squire ACA

Structure, governance and management

Governing document

Gamekeepers Welfare Trust ("the GWT" or "the Charity") was incorporated as a Charitable Incorporated Organisation on 23 May 2019 and commenced charitable activities on 1 June 2019 following the transfer of assets and activities from the former Gamekeepers Welfare Trust (Charity number 1008924) which had been constituted by a Deed of Trust dated 3 February 1992 at the wish of the British Association for Shooting and Conservation ("BASC") and registered with the Charity Commission on 27 February 1992.

Helen M J Benson acts as Charity Manager of the Charity on a day to day basis under the direction of the trustees and transactions are authorised by them. Philip Holt is the Hon. Treasurer and is responsible for the accounting and record keeping for the Trust.

The Trustees normally meet at least once a year to authorise applications for assistance and to monitor the progress of the Charity. Between such meetings, the business of the Charity is conducted by telephone and email.

Trustees are selected by personal recommendation and then approved by the current GWT Trustees by way of Memorandum of Appointment. Training for new trustees includes a "Welcome Pack" which includes a copy of the Trust Deed and background information on the Charity and a copy of the relevant Charity Commission guidance: *"CC3 - The Essential Trustee"*.

Risk Management

The trustees have identified the major strategic, business and operational risks that the charity faces and confirm that these are monitored on a regular basis in addition to the annual meeting.

Grant Making Policy

The Charity invites applications for assistance by advertising its existence through publications, on the GWT web site and by distributing its own brochure to associated organisations, to colleges and to gamekeepers and other members of the public at game fairs and similar countryside events.

Applications are considered at the Trustees meetings or by electronic virtual meetings and are usually researched by a specific trustee or by GWT staff who report back to the board. The board then either approves or refuses the grant for assistance.

Structure, governance and management ***(continued)***

Investment Policy and Performance

There are no restrictions on the charity's powers to invest. The investment policy had been to hold funds in bank accounts which were readily accessible while being low risk and giving an adequate return. However, these returns have fallen drastically for the last few years.

With the growth in funds managed by the Trustees, this policy was reviewed and the Trustees have decided that, because the banks were no longer paying any interest, there was an opportunity to increase income by transferring excess long-term funds to an Investment Manager for investments into equities and investment trusts. The Trustees have set a benchmark level of risk with the Investment manager and will be monitoring returns and capital at regular intervals.

Reserves Policy

It is the policy of the charity to maintain the free reserves of the Charity at a level which equates to approximately twelve months unrestricted expenditure. This provides sufficient funds to support existing grant beneficiaries and to cover all management, administration and support costs and to respond to emergency applications for grants which arise from time to time. The free reserves of the Charity amount to £166,257 (2024 - £274,791) and are in excess of the 12-month total expenditure of £148,546 (2024 - £133,870) by just over 1 month (2024 - 12 months). Given the current financial environment, the Trustees are satisfied that this very small excess will be reduced by additional spending in the forthcoming period.

Objectives and activities

Charitable objects

The objects of Gamekeepers Welfare Trust are:

- To relieve gamekeepers and persons of a similar occupation and their spouses who are aged, incapacitated or in need.
- The education of young persons who make or wish to make their living by the pursuit of gamekeeping.
- To promote any charitable objects or purposes which are considered exclusively charitable in accordance with the laws of England and Wales.

The main activity of the Charity is to provide financial assistance for gamekeepers and people in similar occupations and their spouses who are in need, and also to assist the education of young persons wishing to become gamekeepers.

The Charity provides financial grants for those eligible to help in times of hardship, ill health and retirement. Small grants are also available for young people who wish to make gamekeeping their career.

The Trust also provides a helpline service which provides information and support for gamekeepers, stalkers, ghillies and their families in difficult times. Liaison with national and local organisations and other gamekeeping organisations to inform, refer and raise funds to enable beneficiaries to receive appropriate grants and maintain the helpline and support.

In setting the objectives and planning the activities of the Charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Methodology

Financial assistance is given through individual, annual, welfare and educational grants in a range of circumstances including ill health, disability and hardship, starting out, in working lives and in retirement and later life.

Keeping in touch with the isolated, lonely and those who are struggling through ill health, disability, bereavement, redundancy, or in later life is an important feature of support proffered through telephone calls, texts, cards and small gifts.

Jamie’s Helpline is a fundamental service which provides a telephone line to listen, support, and signpost to other assistance. This is available twenty four hours a day, three hundred and sixty five days a year and non-discriminatory in terms of connection and longevity to gamekeeping and associated professions.

Attending colleges and sending student packs are an important means in keeping in touch and making young people aware of the services the Trust can offer and creating links are essential in creating links and relationships with those who wish to make gamekeeping their career.

Information in the format of fact sheets and webinars as well as training services through the Stag and Hind training is available at no cost to the gamekeeper or their partners which are designed to provide tools for individuals and families to make appropriate choices to improve their own circumstances. Being cognisant of mental health is central to any assistance provided and signposting as necessary.

Objectives and activities ***(continued)***

Vision

To provide support to gamekeepers, stalkers, ghillies and their dependents, past, present and future as part of the “gamekeeping family”.

Core Values

Respect; Integrity; Reliability; Empathetic; Continuous Development; Accountability; Innovative; Resilient; Commitment; Sustainable.

Strategy and Planning

One primary focus of the five-year plan was to provide a more comprehensive support network for the Gamekeepers Welfare Trust particularly in areas where there is little provision to date. Progress has been made by proactive and organic means, however shifting to specific areas of demand in addition to geographical disparities has proved achievable through paid sub-contractors and a team of health professionals. Therefore, a review and consequential modifications to reflect an environment which has rapidly shifted over the past few years is pertinent.

Policies and Processes

Simultaneously policies and processes were reviewed to ensure current guidelines are in place, both to protect the charity, its staff, volunteers and those which are supported. A comprehensive diagnostic health review highlighted improvements and changes required to ensure all aspects are considered resilient and fit for purpose. However regular reviews are scheduled to maintain strategic goals and planning.

Grants and Support

Applications remain modest which is largely a reflection of the stoicism and pride in rural communities. However, where need has been identified particularly in the elderly and widowed annual and energy payments have without doubt alleviated hardship as well as keeping in touch. Reaching out to the elderly remains a singular challenge especially when ill health or leaving local communities has been necessary. Reliance on NHS and social care services to raise a concern for an individual or family continues to be a challenge which it is hoped connections with the nurse team will assist in this aim. The "Check in with a Mate" campaign encompasses a particular application in being aware and highlighting a need in a discreet and sensitive manner.

Applications were received for a variety of reasons but predominantly due to ill health or later life and a reliance on benefits. Emergency grants continue to provide a lifeline in short measure where immediacy is required but may be general in its application from groceries to heating for example.

Jamies' Helpline provides vital support both in terms of a listening service and assistance in any issue affecting individuals or families. The helpline is available 24/7 though responses cannot be guaranteed immediately. Calls are always returned as soon as possible in confidence. Housing, Health, Redundancy, Relationships, Mental ill Health, Job related problems are all major reasons for calls.

Objectives and activities ***(continued)***

Communications and Publicity

Communications remain a key factor in ensuring the presence and ethos of the Gamekeepers' Welfare Trust remains high in the gamekeeping community. It is evident there is a shift in emphasis and how different groups glean information and respond as appropriate. A recent poll showed that many groups primarily communicate through WhatsApp and Instagram whilst others retain a keen interest in Facebook or the written word through magazines, YouTube and websites.

It is therefore imperative that all lines of communication are kept live and relevant whilst retaining contact with media groups and organisations.

Merchandise

Sales are modest online and at events but are important to promote the charity and engender a loyal supporter base.

Awards

These presentations offer an additional opportunity to present a united front with the shooting community, that all the family are part of the team, on shooting estates and shoots throughout the country. It is an occasion to celebrate and recognise individual members of the family in a light-hearted approach.

Achievements and performance

Background

Weather extremes continued to cause difficult conditions for shoots especially during a long drought period during late Spring/Summer and into Autumn a prolonged period of rain causing repetitive flooding in many areas. This coupled with other variables created challenging circumstances for some shoots exacerbated by poor game crops. Bird flu and other diseases have also continued to be prevalent which has required careful forward planning and constant vigilance. Upland shoots and estates were not immune from these issues and have additionally dealt with anti-shooting organisations and a plethora of legislation implemented or in consultation at Westminster and Holyrood. Scotland's Wildlife Management and Muirburn Act have consequential changes including deer management which directly affects stalking estates in addition to restrictions on predator control and muir burn. Salmon decline and alternating low levels and storms along with restrictions on predator control is a cause of extreme concern for the future of salmon fishing and river ecosystems. Labour costs, rate changes and other widespread changes in land management have affected estates and shoots with direct effects on employed keepers, stalkers and their families. These include uncertainty, anxiety, redundancies, displaced families and ultimately adversely affecting the social and economic infrastructure of rural communities. Furthermore, abuse, both physically and online has increased dramatically over recent years fuelled by extremist groups with a focussed campaign to cause detriment to field sports as a whole. This has caused distress and injury to individuals and families which is wholly unacceptable. Public services and in particular the NHS on which the whole population relies, continue to be stretched. Whilst there seems to be a greater focus on health prevention; basic causes and treatment can be patchy especially in geographical areas of high population densities. Social care, benefits systems and social care services are similarly difficult to reach and navigate. The Gamekeepers' Welfare keeps a watching brief on change and in anticipating and responding quickly to need aim to provide a holistic service which is not only used in emergency situations but as a natural guide both in work and personal lives.

Strategy and Planning

It is recognised that the existing five-year plan requires review and potentially significant changes to reflect changing circumstances both within and without GWT. Progress has gradually implemented improvements during a complete scheduled diagnostic review and conference. This review encompasses policies and procedures which provide the cornerstone to best practice within overall governance.

Costs analysis has shown a healthy position due to the generosity of donors, supporters and trust donations.

Grants and Direct Support

One of the strengths of the grant scheme is the immediacy with which a response is met where it is deemed necessary as an emergency measure. These are usually provision of basic needs, for example heating and food.

Whilst support has traditionally provided a high proportion of support to those in later life and living on their own, need has risen for working families especially those stricken by illness, accident or redundancy.

Direct support costs demonstrates the breadth of need and where that help is needed.

Achievements and performance ***(continued)***

Health and Wellbeing

Jamies Helpline

Jamies Helpline continues to provide a life line for anyone who has a query, a problem of any kind, whether work related, relationships, health, housing. Anything at all which may be causing concern. It has been recognised that more calls are being received in different ways and a WhatsApp number was launched to augment a range of ways in which help can be reached. Messenger, text, and sometimes Instagram are also used and responded accordingly.

Nurse Team

A team of 30 nurses and health professionals are available to provide a presence for the MOT's at events around the country with varied specialisms as well as general experience. Nurses are paid on a daily basis along with travel costs including the in-house nurse. They also assist with blogs, articles and other information and mental health support on a voluntary basis. The health and wellbeing manager and Lead nurse provide a vital link in providing invaluable support to a rising number of individuals and families. A helpline and online option are available through the inhouse nurse run by our lead nurse which responds to need and remains in touch for a variety of health concerns. These are outlined in the graphs and pie charts below.

The nurse team provided over 1,500 MOT's throughout the country during the year with a rising number of people returning for their annual check as well as those returning to update the team on their progress after being advised to seek further medical assistance. This has undoubtedly saved lives and has provided tangible evidence that this investment is well worthwhile. These are offered at Game Fairs, other events and meetings throughout the UK as well as being proffered on individual estates and shoots. Adding an opportunity for health check to presentations at colleges has been well received and encouraged students to consider their own health at an early stage as well as an opportunity to highlight risks from alcohol, smoking, drugs and energy drinks.

The health and wellbeing hub through the GWT inhouse nurse has given further opportunity to follow up on any concerns after health checks, though primarily referrals from Jamies' Helpline and other calls as well as existing beneficiaries. The extent and context of support is wide ranging from a rash to exhaustion, from a diagnosis to a child illness and addictions. It is evident that this regular and non-invasive assistance is valued and provides reassurance, and support when needed and for as long as required.

The nurse team also provide information and advice for social media, blogs and articles as well as direct assistance. This service is constantly evolving as assistance is added to the suite of specialist advice proffered.

Counselling

To reinforce support where mental ill health is causing illness, with effects on work and relationships, counselling and appropriate therapies are part of a suite of support in circumstances where it is clear that self-help and nurse/volunteer assistance is not sufficient. This is a free and confidential service which has alleviated symptoms of anxiety and stress whilst recognising there are circumstances where medical intervention is recommended.

Achievements and performance ***(continued)***

Keeping in Touch

The Keepers Cottage booklet, cards, birthday flowers and gifts are sent to 300 households which continues to provide comfort and that someone cares. This has a cost but is a worthwhile and important element of support alongside financial and informative assistance. Afternoon teas were held on the Borders, in Dorset and in Wales providing an opportunity for those individuals and couples directly involved as gamekeepers to engage with each other sometimes after many years without that connection which binds rural communities and which can be lost when health fails or moving to a less rural location or indeed without opportunity to meet.

The Memory Tree

With over 100 names on the tree displayed on the website, this continues to provide a comfort to those who are bereaved and that they are never forgotten. Every November a roll call is presented throughout the month on social media.

Housing, Benefits and Money Matters

A significant proportion of calls for assistance and support include those who are affected by redundancy, ill health or retirement. Due to the nature of gamekeeping and similar professions, housing is provided on a service occupancy in most cases. For those displaced this creates considerable challenges especially to remain within rural areas for family reasons, work availability or simply to remain connected to a familiar way of life. Housing in rural areas has become extremely challenging in terms of high rents, and availability. Access to benefits and negotiating systems as well as organising budgets and planning ahead are all issues which are addressed by the Housing and Benefits Officer. For individuals and families affected, this assistance has materially assisted their situation and improved income.

Education, Training and Student Support Programme

Educational grants continue to provide opportunity for students to attend college and follow their chosen path in gamekeeping. In addition, training for gamekeepers who have been made redundant or choose a different career path due to health, family or age have the opportunity to apply for a grant. In 2025 one applicant was approved.

The Student Support Programme continues keeping in touch with students at college or who are apprentice led. This includes a presentation at college, health check and regular texts which offer that opportunity to reach out should there be any assistance or support required.

Communication and Publicity

Ensuring that the Gamekeepers' Welfare Trust continues to be in hearts and minds both to encourage support but that each family and individual is aware of services available and how to reach out for support is crucial. The Communications Manager continues to provide a professional and informative service along with press releases, newsletters and the annual review. Augmenting these activities has been the development of TikTok by Fundraising manager to reach out to a younger audience who generally have a different focus on their interests and engagement. Social media platforms continue to provide an important way of disseminating information around services, information and events. Health, housing, financial updates and information are also regularly available through posts, videos, blogs and podcasts. A list of regular publications and social media retain interest across a wide range of mediums.

A regular podcast has been provided by Linda Mellor a well-known journalist and photographer which has been well received and viewed with eager anticipation by readers throughout the UK.

Achievements and performance ***(continued)***

Events

Game Fairs and shows provide an opportunity to engage with rural communities, primarily those directly involved in the profession and promote services available. Industry and membership led meetings often led by BASC, NGO and SGA, are an important way to link with the profession within their own environment and learning directly of issues which affect their role in lowlands, uplands and on riverbanks. The charity is appreciative to organisations which incorporate a formal or informal presence and opportunity to offer services and provide information. The aim to provide a comprehensive presence within the UK continues with gradual but steady progress.

Fundraising

It is a matter of immense pride that the Gamekeepers' Welfare Trust does not use any of the income raised to fundraise. This is contrary to the normal practice of many charitable organisations which can use up to 30% in fundraising activities. This means that funds raised and donated are directly supporting those who need assistance through financial or support services.

Income to the Gamekeepers Welfare Trust is predominantly sourced from donations and fundraisers along with a small number of trusts and from regular investment. The Gamekeepers' Welfare Trust remains incredibly grateful to those individuals and groups who give up their own time to run events and individual challenges. Charity clay shoots and sweeps as well as dinners, anniversary and birthday celebrations are highlighted. A second ball in the Spring with an auction and raffle which for the second year totalled over £10,000, testament to their dedication and growing confidence in providing a social event with great success. Individual challenges have included boxing matches and marathons principally through Just Giving or Go Fund Me platforms. Memorial giving has increased which reflects the esteem in which the charity is held.

Awards

The "Young Gamekeeper of the Year" and Lady Scott awards were given to worthy winners during the year and continues to be a popular event which gives the opportunity to highlight how closely families are involved in gamekeeping.

Merchandise

Online sales and at events continue to assist in raising awareness and the game keeping community feel engaged with the charity and its activities. Flags and hats continue to be the most popular items with other interesting merchandise gradually added to the list. Card sales are still being considered but have costs attached which may not be worthwhile. This will continue to be monitored.

Achievements and performance *(continued)*

A suite of grants and training courses were launched in 2021 to address these needs as follows:

- Family Grants - for families who are effectively on one income or none, due to ill health or bereavement.
- Energy Grants for individuals or families who are struggling to pay increasing energy bills. We don't want anyone to have to choose between food and keeping warm.
- Continued distribution of Gamekeeper & Partner packs with further fact sheets on energy, financial and housing as well as health.

During the period, the Charity received around 30 formal applications (2024 - 45) for financial assistance. Of these, 24 (2024 - 38) were supported by the Trustees. In addition, the trustees have identified a further three beneficiaries (2024 - 2) for the Annual Grant and in the year 20 individuals (2024 - 19) received up to £500 and a further 5 received heating support 2024 - 20).

A significant change in performance has concerned the number of people assisted in other ways using support on the telephone and visits. These may continue for some months during a difficult period. During the year, it was estimated that nearly 2,000 (2024 - 1,400) people and their families were assisted in some way; given information, telephone support or signposted to other agencies for assistance and support. The Trustees have estimated the financial costs associated with this activity and have separated these costs in the financial statements.

Volunteers and Staff

The Communication Manager and Housing and Benefits Officer are simply invaluable both in their expertise and dedication. Events and Fundraising Manager also providing a vital service and link to services, all working together to provide support to individuals who are fundraising and at events which include game fairs, and clay shoots.

Volunteers are an important element in providing a comprehensive service whether in the field, direct support, raising awareness or assisting at events. Ruth Minty has been a huge asset in the provision of support and a sensible approach to very sensitive matters regarding child protection and family relationships. Callum came on board to promote mental health especially in young keepers. Michelle has taken on student support and Christine attended afternoon teas and other events during the year.

Ambassadors

The ambassador team have proved invaluable in terms of attending events where appropriate and a supporting role in the provision of information and a presence at events.

Achievements and performance ***(continued)***

Investment management
Sarasin and Partners LLP, the investment managers, reported as follows:

The policy of the managers is that the funds be invested in a diversified global portfolio equities, fixed interest and alternative investment strategies. This is achieved through investment in a combination of two Charity Authorised Investment Funds (CAIFs) - Sarasin Endowments Fund and Sarasin Income & Reserves Fund.

The value of the investment portfolio as at 31 December 2025 was £324,612 (2024 - £239,075) representing a total return of +5.4% (2024 - +10.2%) for the year to 31 December 2025. The return was slightly behind the portfolio's composite benchmark of +11.1% (2024 - +11.8%), and behind the peer group which returned +8.6% (2024 - 8.8%), while the UK CPI +3.5% benchmark returned 6.4% (2024 - 5.7%). The portfolio largely captured the upside performance where equity returns were highly concentrated in a small number of US Mega Cap Technology companies.

The estimated annual income projected for the next year for the portfolio is £8,636 (2024 - £6,807), which represents a yield of 2.8% (2024 - 2.8%). As at 31 December 2025 the portfolio remains broadly diversified with 20.7% in bonds, 64.8% in equities, 2.7% in property, 9.0% in alternatives and 2.8% in liquid assets.

Summary

The Gamekeepers' Welfare Trust has demonstrated its ability to expand services to respond and anticipate need. There is no room for complacency however, and further plans are under review to ensure continuance and provision of a holistic service which is accessible and immediate as required. A key strategy for the next few years is balancing an anticipated increased need in all areas of service with budgets and staff/volunteers.

Working groups and regional responses are one of the next steps in being in a strong position to remain at the centre of the Gamekeeping community with all the tools within reach both in terms of being well informed, increasing support as appropriate and remaining in the hearts and minds of the gamekeeping community.

The Gamekeepers' Welfare Trust are cognisant of the fact its services are present and active because of the generosity and devoted support of the very community we exist to assist.

Financial review

During the year, the Charity was successful in raising donations and gifts of £172,592 (2024 - £152,631).

Other incidental trading activity, included the GWT merchandise and other activities raised £5,877, (2024 - £5,610) and investment income of £7,732 (2024 - £8,258) was received.

Grants of financial assistance totalled £87,219 (2024 - 58,473) paid in respect of 50 (2024 - 54) beneficiaries.

Plans for future periods

Areas of Concern

Gamekeepers and their families are under considerable pressure due to a changing environment and economy as well as increasing dissent from minority groups. The long term future for gamekeepers especially in the Uplands is under greater threat and therefore reinforces the need to support those who are affected. Increasing need within the NHS and Social Care Sector will inevitably affect those who require medical or social care aid. The Gamekeepers' Welfare Trust has an important role to play in in supporting those who need help, and it is anticipated need will rise in all sectors i.e. both working and retired and in later life. Every age group and sector in the gamekeeping profession is under pressure which means specific and targeted assistance is required to ensure this hard working and independent community continue to maintain their independence whilst enabling each individual and family to thrive and flourish.

Statement of Commitment

The Gamekeepers' Welfare Trust has a moral duty to provide interim and long term assistance and is committed to supporting the people within its remit.

Planning Ahead

The Gamekeepers' Welfare Trust is often considered the last resort in times of difficulty and one of the long-term aspirations of the charity is to create greater inclusion. Thus, a balance in provision of core aims and objectives, and a wider interest in the social history, current issues and family concerns are important. Projects are planned which are relevant to the gamekeeping community but of more general appeal.

Helping gamekeepers, stalkers and ghillies to cope in adversity ultimately helps them in becoming more resilient and financially independent or at least apprised, and in health; informed, supported and living well. Provision of health services, information and assistance has proved invaluable.

Plans going forward

1. Ladies packs including useful information on health and related issues;

2. Firearms and Shotgun licensing - creating and working with other organisations to create relationships and build trust with police firearms and licensing departments;

3. Stag Training - Continuing to deliver mental health training, communication and resilience model to gamekeepers across the country;

4. Build relationships and create training packages for wives and partners of gamekeeper's in order to support families who are often under considerable stress;

5. Continue to provide gamekeepers' packs, fact sheets and leaflets on key issues of concern, i.e. financial planning, housing and health;

6. Continue to work with and create relationships within the NHS, Social Care and Support sectors to reach those who may need support in later life or ill health or disability but who are unaware of the services proffered by GWT;

7. Provide specific support in certain circumstances for those suffering from mental health problems;

8. Build up a further expertise bank of support through volunteers;

9. Continue to promote "Jamie's Helpline" and improve availability and effectiveness with helpline volunteers and specific points of reference though direct contact with volunteers and other organisations where specific and professional advice and support is required.

Strategic Aims and Objectives 2021-2026

1. Deliver an efficient, effective, and timely service to individuals and families and ensure continual support as required.

2. Develop a comprehensive support service across the UK with a network of volunteers and underpinned by a range of collaborative local and national groups and institutions.

3. Develop and maintain appropriate and legislative practices for policies, practices and procedures.

4. Provision of sustainable and increased income through shared and collective objectives with relevant organisations, to effectively respond to anticipated need.

5. Create appropriate training for Trustees and volunteers to respond to evolving demands.

6. Provision of appropriate information and training to individuals and families as need arises.

7. Develop effective systems for succession with particular emphasis to key members of staff.

The trustees' annual report was approved on 31 March 2026 and signed on behalf of the board of trustees by:

THE EARL OF AYLESFORD
Trustee

Gamekeepers Welfare Trust

Independent Examiner's Report to the Trustees of Gamekeepers Welfare Trust

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Gamekeepers Welfare Trust ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

MRS K SQUIRE ACA
Independent Examiner

Anova Chartered Accountants
2 Piries Place
Horsham
West Sussex
RH12 1EH

26 October 2026

Gamekeepers Welfare Trust

Statement of Financial Activities

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments				
Donations and legacies	**4**	172,592	**172,592**	152,631
Other trading activities	**5**	5,877	**5,877**	5,610
Investment income	**6**	7,732	**7,732**	8,258
Total income		186,201	**186,201**	166,499
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	**7**	941	**941**	740
Costs of other trading activities	**8**	5,900	**5,900**	9,348
Investment management costs	**9**	993	**993**	–
Expenditure on charitable activities	**10,11**	207,941	**207,941**	156,562
Total expenditure		215,775	**215,775**	166,650
Net gains on investments	**15**	6,029	**6,029**	15,507
Net (expenditure)/income and net movement in funds		(23,545)	**(23,545)**	15,356
Reconciliation of funds				
Total funds brought forward		517,166	**517,166**	501,810
Total funds carried forward		493,621	**493,621**	517,166

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Gamekeepers Welfare Trust

Statement of Financial Position

31 December 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	**21**		**2,752**	3,300
Investments	**22**		**324,612**	239,075
			327,364	242,375
Current assets				
Stocks	**23**	**2,790**		3,438
Debtors	**24**	**8,815**		2,443
Cash at bank and in hand		**167,477**		276,443
		179,082		282,324
Creditors: amounts falling due within one year	**25**	**(12,825)**		(7,533)
Net current assets			**166,257**	274,791
Total assets less current liabilities			**493,621**	517,166
Net assets			**493,621**	517,166
Funds of the charity				
Unrestricted funds			**493,621**	517,166
Total charity funds	**27**		**493,621**	517,166

These financial statements were approved by the board of trustees and authorised for issue on 31 March 2026, and are signed on behalf of the board by:

THE EARL OF AYLESFORD
Trustee

Gamekeepers Welfare Trust

Notes to the Financial Statements

Year ended 31 December 2025

1. General information

The Charity is a public benefit entity and registered charity in England and Wales as a Charitable Incorporated Organisation. The address of the principal office is High Park Farm, Kirkbymoorside, York, YO62 7HS.

2. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £1.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is applying the Charities SORP (FRS 102) for smaller charities.

3. Accounting policies ***(continued)***

Judgements and key sources of estimation uncertainty

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 Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding and expenditure on charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies ***(continued)***

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	12.5% straight line
Equipment	-	25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies ***(continued)***

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Individual donors	62,239	–	**62,239**
Donations from groups and shooting syndicates	22,323	–	**22,323**
Donations - Gifts from other organisations	17,566	–	**17,566**
Donations from companies	5,026	–	**5,026**
Donations from charitable trusts	10,277	–	**10,277**
The Aylesford Family Charitable Trust	1,000	–	**1,000**
SGA	3,000	–	**3,000**
Ian Taggart Trust	–	–	**–**
Margot and Andrew Tennant 1996 Charitable Trust	15,000	–	**15,000**
Various	7,250	–	**7,250**
NGO	1,000	–	**1,000**
BASC	5,438	–	**5,438**
Gifts			
BASC - Countryside Clay Shoot	–	–	**–**
Fundraising events	18,973	–	**18,973**
Grants			
Hull Cartridge Company Limited	3,500	–	**3,500**
The Moorland Association	–	–	**–**
	172,592	–	**172,592**

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Individual donors	62,066	–	62,066
Donations from groups and shooting syndicates	14,654	–	14,654
Donations - Gifts from other organisations	13,019	–	13,019
Donations from companies	7,603	–	7,603
Donations from charitable trusts	5,001	–	5,001
The Aylesford Family Charitable Trust	–	–	–
SGA	3,500	–	3,500
Ian Taggart Trust	–	7,500	7,500
Margot and Andrew Tennant 1996 Charitable Trust	10,000	–	10,000
Various	7,500	–	7,500
NGO	–	–	–
BASC	–	–	–
Gifts			
BASC - Countryside Clay Shoot	1,027	–	1,027
Fundraising events	7,761	–	7,761
Grants			
Hull Cartridge Company Limited	3,000	–	3,000
The Moorland Association	10,000	–	10,000
	145,131	7,500	152,631

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
GWT Merchandise	5,877	**5,877**	2,550	2,550
Sales of product income	–	**–**	2,815	2,815
Rural Recruits Advertising	–	**–**	245	245
	5,877	**5,877**	5,610	5,610

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	6,555	**6,555**	6,901	6,901
Bank interest receivable	1,177	**1,177**	1,357	1,357
	7,732	**7,732**	8,258	8,258

7. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Charity giving portal fees	621	**621**	626	626
Subscriptions	320	**320**	114	114
	941	**941**	740	740

8. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Stag Training	256	**256**	–	–
GWT leaflets and publicity	–	**–**	1,818	1,818
GWT Merchandise	5,644	**5,644**	7,530	7,530
	5,900	**5,900**	9,348	9,348

9. Investment management costs

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Portfolio management	993	**993**	–	–

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Welfare	100,692	–	**100,692**
Education	4,332	–	**4,332**
Helpline	14,446	–	**14,446**
Support costs	88,471	–	**88,471**
	207,941	–	**207,941**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Welfare	69,140	–	69,140
Education	8,580	–	8,580
Helpline	–	15,414	15,414
Support costs	46,062	17,366	63,428
	123,782	32,780	156,562

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	**Total funds 2025**	Total fund 2024
	£	£	£	**£**	£
Welfare	17,805	82,887	58,198	**158,890**	110,286
Education	–	4,332	9,817	**14,149**	15,155
Helpline	14,446	–	15,403	**29,849**	26,206
Governance costs	–	–	5,053	**5,053**	4,915
	32,251	87,219	88,471	**207,941**	156,562

12. Analysis of support costs

	Welfare	Education	Helpline	Governance	**Total 2025**	Total 2024
	£	£	£	£	**£**	£
Staff costs	13,230	1,890	3,780	–	**18,900**	19,783
Premises	435	145	869	–	**1,449**	203
Communications and IT	752	161	161	–	**1,074**	550
Finance costs	1	–	–	–	**1**	7
Governance costs	–	–	–	5,053	**5,053**	4,915
Travel costs	8,235	1,098	1,647	–	**10,980**	8,922
Subcontractor fees	17,098	2,280	3,420	–	**22,798**	9,486
Office costs	6,877	982	1,965	–	**9,824**	7,378
Shows and publicity leaflets	3,092	2,001	970	–	**6,063**	2,911
Website design and construction	2,678	394	866	–	**3,938**	2,203
Depreciation	466	82	–	–	**548**	519
Accounting and professional fees	5,334	784	1,725	–	**7,843**	6,551
	58,198	9,817	15,403	5,053	**88,471**	63,428

13. Governance costs

	2025	2024
	£	£
Independent Examiners fees	1,506	1,474
Book keeping and accounting	3,500	3,406
Information Commissioner's Office fees	47	35
	5,053	4,915

14. Analysis of grants

	2025	2024
	£	£
Grants to institutions		
1 College fees (2024 - 0)	**2,000**	–
1 College bursaries (2024 - 0)	**2,082**	–
	4,082	–
Grants to individuals		
5 Housing assistance (2024 - 4)	**15,800**	11,750
6 Home helping and Welfare (2024 - 10)	**6,715**	5,907
206 Small gifts and flowers (2024 - 184)	**6,225**	5,363
1 Educational maintenance (2024 - 4)	**250**	8,580
1 Health grants (2024 - 0)	**4,500**	–
20 Annual grants (2024 - 19)	**10,450**	9,250
4 Emergency grants (2024 - 5)	**4,000**	2,200
15 Family Grants (2024 - 14)	**8,650**	7,000
4 Heating Grants (2024 - 20)	**4,014**	8,388
1 Motor vehicle Grant (2024 - 0)	**22,313**	–
3 Equipment (2024 - 1)	**220**	35
	83,137	58,473
Total grants	**87,219**	58,473

15. Net gains on investments

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Gains/(losses) on listed investments	6,029	**6,029**	15,507	15,507

16. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	**548**	519

17. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,506**	1,474

18. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	**30,250**	29,563
Social security costs	**3,570**	2,825
Employer contributions to pension plans	**720**	700
	34,540	33,088

The average head count of employees during the year was 1 (2024: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Chief executive	**1**	1

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £30,970 (2024: £30,262).

19. Trustee remuneration and expenses

During the current period, no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

None of the Trustees were reimbursed for expenses in the period.

20. Transfers between funds

A transfer of £80,000 was made from the unrestricted general funds to the Tangible Fixed Asset designated fund to represent an addition to the investment portfolio of the charity.

21. Tangible fixed assets

	Fixtures and fittings	Equipment	**Total**
	£	£	**£**
Cost			
At 1 January 2025 and 31 December 2025	4,380	333	**4,713**
Depreciation			
At 1 January 2025	1,080	333	**1,413**
Charge for the year	548	–	**548**
At 31 December 2025	1,628	333	**1,961**
Carrying amount			
At 31 December 2025	2,752	–	**2,752**
At 31 December 2024	3,300	–	3,300

22. Investments

	Cash or cash equivalents £	Listed investments £	**Total £**
Cost or valuation			
At 1 January 2025	858	238,217	**239,075**
Additions	90,837	79,815	**170,652**
Disposals	(80,307)	(10,972)	**(91,279)**
Fair value movements	–	6,164	**6,164**
At 31 December 2025	11,388	313,224	**324,612**
Impairment			
At 1 January 2025 and 31 December 2025			**–**
Carrying amount			
At 31 December 2025	11,388	313,224	**324,612**
At 31 December 2024	858	238,217	239,075

All investments shown above are held at valuation.

Financial assets held at fair value

The listed investments are all Common Investment Funds carried at their fair value. Holdings in Common Investment Funds are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

23. Stocks

	2025 £	2024 £
Finished goods and goods for resale	**2,790**	3,438

24. Debtors

	2025 £	2024 £
Prepayments and accrued income	**7,432**	1,443
Advances against reimbursable expenses	**1,000**	1,000
Other debtors	**383**	–
	8,815	2,443

25. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**1,413**	762
Accruals and deferred income	**11,221**	5,979
Social security and other taxes	**191**	598
Other creditors	**–**	194
	12,825	7,533

26. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £720 (2024: £700).

27. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2025	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2025**
	£	£	£	£	£	**£**
General funds	274,791	186,201	(214,735)	(80,000)	–	**166,257**
Tangible Fixed Assets Fund	242,375	–	(1,040)	80,000	6,029	**327,364**
	517,166	186,201	(215,775)	–	6,029	**493,621**

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2024
	£	£	£	£	£	£
General funds	256,672	158,999	(133,351)	(7,529)	–	274,791
Tangible Fixed Assets Fund	226,001	–	(519)	1,386	15,507	242,375
	482,673	158,999	(133,870)	(6,143)	15,507	517,166

Tangible Fixed Asset Fund relates to the total value of the tangible fixed assets and investment portfolio which includes a revaluation reserve of £64,086 (2024 - £60,690) being the difference between the market value of fixed asset investments and their original cost.

28. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	2,752	**2,752**
Investments	324,612	**324,612**
Current assets	179,082	**179,082**
Creditors less than 1 year	(12,825)	**(12,825)**
Net assets	493,621	**493,621**

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	3,300	3,300
Investments	239,075	239,075
Current assets	282,324	282,324
Creditors less than 1 year	(7,533)	(7,533)
Net assets	517,166	517,166

29. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	**313,224**	238,217

Financial assets measured at fair value through income and expenditure comprise fixed assets investments.

30. Related parties

During the period, the Charity received £1,000 (2024: £nil) from the Aylesford Family Charitable Trust, a foundation where Lord Aylesford, the Chairman of the Trustees, is also a trustee. In addition, one other trustee donated $£500 (2024 - £nil). There were no balances outstanding at the period end in respect of any related party transaction.