THE VINEHILL TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

Charity number: 1185978

THE VINEHILL TRUST

I N D E X

Year ended 31 December 2025

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THE VINEHILL TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2025

The trustees present their report and financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 17 and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP FRS102).

The Vinehill Trust ("Trust") is a Charitable Incorporated Organisation (CIO) registered on 24 October 2019 with the registered charity number 1185978. On 11 December 2023 the charity name was changed to The Vinehill Trust.

Structure, governance and management

The names of the trustees who served throughout the year are stated on page 7.

The Vinehill Trust is governed by a board of trustees who hold meetings at least three times a year to discuss the Trust's strategy, including grant making, investment, risk management, policies and performance. The board currently comprises three trustees. The maximum number of trustees is seven. New trustees are provided with a copy of the Constitution, the latest Trustees' Annual Report and statement of accounts and guidance as to their responsibilities.

The Vinehill Trust is governed by a constitution dated 11 December 2023.

The income and property of the CIO are applied solely towards the promotion of its objects.

Decisions are made by a majority of votes cast at a meeting of the trustees or by resolution in writing.

Objectives and activities for the public benefit

The object of the Vinehill Trust, as stated in the constitution, is to advance for the public benefit such charitable purposes as the charity trustees from time to time in their absolute discretion think fit (according to the law of England and Wales). The trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

The charity is a grant-making organisation supporting projects in the United Kingdom across the three funding streams of health, heritage and music, with a focus on the following:

Health: supporting work on overlooked and/or underfunded health problems or conditions, with particular reference to pre-hospital care, life-saving interventions and suicide prevention. In addition, grants are awarded in temporary focus areas that change annually.

Heritage: historic building restoration projects that provide employment and training in building crafts, thus helping to sustain a conservation workforce for the future preservation of Britain's historic buildings.

Music: supporting and building Britain's choral and organ traditions in schools, churches, cathedrals and the wider community.

Details of grants awarded by the Trust are published on its website. A full list of grants awarded in 2025 also appears on pages 19-20 of these accounts.

Grant-making policy

Guidance for the benefit of those applying for grants is published on the Trust's website.

From July 2026, the Trust will adopt a policy of limited life philanthropy, or spend-down, partly to enable the development of strategic, multi-year partnerships that allow deeper and more effective engagement in areas where the Trust's involvement can make a difference. The Trust will continue to grant-fund smaller projects and to consider unsolicited applications that meet its guidelines, but these will now sit alongside a proactive policy of working with selected partners to shape larger programmes.

Consistent with this new policy, the Trust intends to disburse its capital and income in their entirety in the period to 2040 and to close the charity at the end of that period, once residual grants have been paid and other obligations met. In broad terms, expenditure across the spend-down period will be evenly distributed between the three funding streams.

The policy will be reviewed periodically, with the first review in 2030.

Achievements and performance

Grants, before discounting, of £1,721,522 were awarded for Music, £275,734 for Heritage and £881,376 for Health in the year to 31 December 2025.

The trustees require progress reports from all grant recipients. These are assessed by the trustees before approving the next scheduled grant payment.

Health

The Trust provides funding to address underfunded and overlooked health issues, focusing on projects that directly benefit individuals and communities, especially those that are marginalised or under-served.

Grants were awarded in 2025 to a diverse range of beneficiaries in support of activities encompassing (for example) in-person counselling for victims of sexual and domestic abuse, practical support for ex-servicemen and their families, rehabilitation for those with spinal cord injuries, purchase of life-saving equipment for air ambulances, provision of mobility equipment for disabled children and frontline health support for the vulnerable homeless.

Charities in all four UK nations were awarded funding in 2025 for health-related projects, including East Belfast Mission for mental health counselling, Lorn and Oban Healthy Options for physical conditioning for people with chronic health conditions, Grow Cardiff for therapeutic gardens linked to GP surgeries and the Farming Community Network in support of early cancer detection in rural communities in England.

In 2026, health grants in the Trust's permanent focus areas of pre-hospital care, life-saving interventions and suicide prevention will be supplemented by support for projects involving practical interventions for patients with long-term physical or intellectual disabilities and trauma recovery for people with diagnosed mental health conditions.

Heritage

The Trust is principal funder of several heritage skills programmes inherited from the Hamish Ogston Foundation, namely The Queen Elizabeth II Commonwealth Heritage Skills Training Programme and training partnerships with the Cathedrals' Workshop Fellowship, the National Trust and Historic Environment Scotland. Through these programmes, the Trust is a major investor in heritage skills capacity-building in the United Kingdom and further afield.

The Queen Elizabeth II Programme is the largest Commonwealth heritage training programme in history and in 2022, at its inception, was accorded the rare privilege of using Her Majesty's name in its title. Managed by the Commonwealth Heritage Forum, it helps protect the Commonwealth's historic buildings and monuments by addressing heritage skills shortages across Commonwealth nations. The programme offers up to 3,000 heritage conservation traineeships, with a focus on young people, alongside practical investment in conservation projects. Initial phases, led by experienced local people with knowledge of the needs and priorities of local communities have supported heritage training schemes in Antigua and Barbuda, Jamaica, Barbados and India. The programme has now been expanded to ten further countries, including Singapore, Sri Lanka and Sierra Leone. Highlights in 2025 included ironwork restoration training and associated building conservation at Fourah Bay College in Freetown, Sierra Leone; the development of a conservation plan for Jamestown, St Helena; a summer school for Commonwealth students at the City & Guilds School in South London; and the appointment of a Heritage Champion in Fiji.

Our Craft your Career Programme, in association with Historic Environment Scotland, offers heritage skills training across Scotland at various career stages. A Pre-Apprenticeships component is focussing on basic construction and employability skills acquisition for approximately sixty young people, with participants taking part in a sixteen-week work programme with employers and gaining a Construction Craft & Technician qualification (SCQF level 4 NPA). A Modern Apprenticeships stream offers fifteen new apprenticeship places hosted across Scotland, with apprentices seconded to heritage contractors to gain work experience while attending a local college to complete their Scottish Vocational Qualification and Professional Development Award. And a Craft Fellowship stream is providing eighteen-month placements for fourteen people, enabling them to work with master craftsmen and develop business skills in order to improve employability. In 2025, Vinehill Trust Craft Fellows engaged on the programme were undertaking advanced training in conservation engineering, blacksmithing, stained glass restoration and carpentry.

Our English Cathedrals Craft Training Programme, run in partnership with the Cathedrals' Workshop Fellowship (CWF), has helped maintain the skills necessary to meet the huge and unending challenge of repairing and restoring our cathedrals. Across the six-year life of the programme, which runs to the 2026/7 academic year, sixty-six trainees in stonemasonry, carpentry, joinery and plumbing have gained higher level qualifications via tuition that enhances the traditional apprenticeship model by giving access to master craftsmen from participating cathedrals. Nearly all trainees have found work in the heritage sector, with more than half securing positions at cathedrals.

> *"The Vinehill Trust Craft Training Project has met or exceeded all key objectives, leaving a legacy of strengthened skills, national recognition and international collaboration. The CWF wishes to record its sincere gratitude to the trustees of the Vinehill Trust for their belief in our mission, their generous support, and their commitment to sustaining heritage craft training at the highest standards."*
>
> *Michael Sheppard, Executive Director, Cathedrals' Workshop Fellowship, October 2025*

Our Heritage Crafts Apprenticeship Programme with the National Trust offers twenty-nine carpentry and stonemasonry apprenticeships with a unique bonus in the form of guaranteed post-apprenticeship work placements at one of thirteen National Trust properties across England, from Lanhydrock in Cornwall to Fountains Abbey in Yorkshire. Apprentices are employed by the National Trust throughout their apprenticeships and benefit from direct access to the finest historic buildings during their training. In 2025, trainees completed practical conservation assignments ranging from designing and making panelled doors for Belton House in Lincolnshire to surveying and restoring an external stone staircase at Stourhead in Wiltshire. We were delighted that one of our trainees, Jamie Whiting, won the Apprentice Mason's Award from the Worshipful Company of Masons in recognition of his outstanding work.

Alongside these legacy programmes, the Trust continued in 2025 to provide smaller grants for historic building projects that offer employment and training in traditional building crafts, especially in less affluent areas where projects can act as a catalyst for socio-economic improvement. Funding support was provided for projects encompassing the repair of eroded stonework at Leeds Castle in Kent; the restoration of Greek Thomson's Sixty Steps in Kelvinside, Glasgow; the restoration of eighteen stained glass windows and their alabaster frames at St Mary Wreay Church in Cumberland; the conservation and remaking of cast iron window frames at Gwrych Castle in Denbighshire, with associated training in historic ironwork restoration; and the repair of the Crittal windows at St Peter Warmsworth near Doncaster, the only English church to be consecrated during the Second World War.

Music

The music component of the Vinehill Trust focuses on furthering the UK's choral and organ traditions, heavily prioritising children and young people. The Trust achieves this primarily through it strategic support of the National Schools Singing Programme. Now in its fifth year, the programme is engaging 37,000 children weekly across 425 state schools, utilising 35 dioceses and cathedrals to deliver choral education. The initiative has created over 70 full-time Choral Director roles across the UK.

Alongside the strategic programme, the Trust is providing support to a number of organisations which provide singing and instrumental teaching and performance opportunities, including Gabrieli, The Sixteen, The Aloud Charity in Pontypridd, the National Children's Choir of Great Britain in Bridgend, The North Music Trust in Gateshead and Purbeck Youth Music in Dorset.

Funding has been provided to support the restoration of pipe organs across the UK including the Parish of the Good Shepherd in Workington, St John's with Holy Trinity, Deptford and Wells Cathedral. The Trust also supported the creation of a new Harrison and Harrison pipe organ for The Guards Chapel Organ, London and the removal of a Mander organ from St John's College Cambridge and its installation at St John's the Divine, Kennington.

All the pipe organ restoration programmes include a structured education and teaching component designed for children and young people, bridging heritage preservation with youth musical education, and developing our next generation of organists.

Financial review and investment policy

The charity received donations of £nil (2024 - £nil) and expenditure on charitable activities amounted to £3,367,624 (2024 - £10,904,409 repayment).

There have been no significant events affecting the financial performance and the financial position of the charity in the reporting period. The trustees have considered the principal risks and uncertainties facing the financial performance of the charity and are satisfied that the charity is well placed to provide grant funding in future periods. Grant expenditure committed to at the period end and recognised as creditors is £15,948,934 (2024 - £19,490,767). At the balance sheet date, the unrestricted funds were at a surplus of £21,094,443 (2024 – surplus of £19,686,138).

The trustees' principal resources arose from donations to the charity and now relies on the investment portfolio. The investment policy is to invest in a broad range of asset classes which collectively offer diversification of risk and the preservation of capital, whilst still targeting positive long-term real returns. The charity is undertaking a review of the investment policy.

Reserves policy

The trustees' intention is to maintain a level of reserves sufficient to match the expenditure as and when it falls due. All funds are unrestricted and the reserves at the period end were in a surplus of £21,094,443 (2024 – surplus of £19,686,138).

Risk management

The Trustees have considered and reviewed the major risks to which the charity is exposed and have established procedures and systems to manage them.

Plans for future periods

The charity will continue to provide grants across its three funding streams.

Consistent with its new policy of limited life philanthropy, outlined above, the Trust will, from 2026, complement its regular small grants programme with multi-year projects developed in association with selected strategic partners.

All funded projects will continue to be monitored and evaluated to ensure timely and effective delivery.

Reference and administrative details

Trustees	Paul Finch OBE (resigned 17 January 2026) Robert Bargery Dr Mohammad Tamimi (appointed 28 January 2025) Alistair Wood LVO MBE (appointed 03 January 2025)
Registered office	22 Chancery Lane London WC2A 1LS
Charity number	1185978
Objects	Such charities or for such exclusively charitable purposes as the trustees may determine
Bankers and Investment Managers	Union Bancaire Privée Marylebone Place, 1 Wyndham Street London W1H 1DB
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Lawyers	Bates Wells 10 Queen Street Place London EC4R 1BE

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Constitution. 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.

The report of the trustees was approved by the trustees on 2026 and signed on their behalf by:

ROBERT BARGERY Trustee	DR MOHAMMAD TAMIMI Trustee	ALISTAIR WOOD LVO MBE Trustee

10/20/2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VINEHILL TRUST

Opinion

We have audited the financial statements of The Vinehill Trust (the 'charity') for the year ended 31 December 2025, which comprise the statement of financial activities, balance sheet, statement of cashflows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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.

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised 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 which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

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. We did not identify any key audit matters relating to irregularities, including fraud.

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

Use of our report

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

Dixon Wilson Audit Services LLP

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS
21 October 2026

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE VINEHILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2025

	Note	Unrestricted Fund 2025 £	Unrestricted Fund 2024 £
Income and endowments from:			
Investments	2	567,027	*425,055*
Total income and endowments		567,027	*425,055*
Expenditure/(income) on:			
Raising funds – Investment management costs		314,677	*217,552*
Charitable activities	3	3,367,624	*(10,904,409)*
Total expenditure/(income)		3,682,301	*(10,686,857)*
Net gains on investments	7	4,159,860	*3,199,833*
Other gains/(losses)	6	363,719	*(280,702)*
Net movement in funds		1,408,305	*14,031,043*
Reconciliation of funds:			
Total funds brought forward at 1 January 2025		19,686,138	*5,655,095*
Total funds carried forward at 31 December 2025		21,094,443	*19,686,138*

All amounts are in respect of continuing activities.

THE VINEHILL TRUST

B A L A N C E S H E E T

At 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	7	35,988,861	*37,659,941*
Current assets			
Cash and cash equivalents	8	1,074,998	*1,537,084*
		1,074,998	*1,537,084*
Liabilities			
Creditors: amounts falling due within one year	9	(12,203,583)	*(11,080,147)*
Net current liabilities		(11,128,585)	*(9,543,063)*
Creditors: amounts falling due after one year	9	(3,765,833)	*(8,430,740)*
Net assets		21,094,443	*19,686,138*
Represented by:			
Unrestricted Fund		21,094,443	*19,686,138*
Total		21,094,443	*19,686,138*

The financial statements on pages 12 to 23 were approved by the trustees on 2026 and signed on their behalf by:

10/20/2026

R BARGERY
Trustee

DR M TAMIMI
Trustee

Dr Mohammad Tamimi

A WOOD LVO MBE
Trustee

Alistair Wood

THE VINEHILL TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 £	2024 £
Net cash used in operating activities	10	(7,223,772)	*(5,750,810)*
Cash flows from investing activities			
Interest from investments		567,027	*425,055*
Proceeds from sale of investments	7	83,348,274	*95,912,919*
Purchase of investments	7	(77,517,334)	*(92,018,719)*
Net cash generated by investing activities		6,397,967	*4,319,255*
Change in cash and cash equivalents		(825,805)	*(1,431,555)*
Cash and cash equivalents brought forward		1,537,084	*3,249,341*
Foreign exchange differences		363,719	*(280,702)*
Cash and cash equivalents carried forward		1,074,998	*1,537,084*

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts.

The financial statements are presented in Sterling which is the financial currency of the Trust and rounded to the nearest pound.

The financial statements have been prepared for the year ended 31 December 2025. Previously the charity had prepared financial statements for the period 1 July 2023 to 31 December 2024. The accounting period was extended to align with the work undertaken by the new Trustees.

(b) Funds structure

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Trust.

(c) Income recognition

All income is recognised in the statement of financial activities when the Trust has entitlement to income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest income is included when receivable and the amount can be reliably measured by the Trust; this is normally upon notification of interest paid or payable by the bank or asset. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend date; this is normally upon notification by our investment manager of the portfolio.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. This is accrued in full once the recipient has been notified of the grant award, subject to any termination clause and fulfilment of any performance criteria (if applicable).

The provision for multi-year grants is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the trust that would permit it to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is regarded by the trustees as the most current available estimate of the opportunity cost of money and is based on the expected rate of return on funds if they were to be held on deposit.

(d) Expenditure recognition (continued)

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of support costs across these categories refer to note 3 below.

(e) Irrecoverable VAT

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

(f) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4.

(g) Support and governance costs

Support costs incurred for the advancement of an activity are allocated directly to that activity. Other support costs are apportioned based on the ratio of resources expended in respect of each charitable activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

(h) Fixed asset investments

Investments are either in the form of basic financial instruments or other financial instruments and are initially recognised at their transaction value and subsequently measured at their 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 year.

(i) 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 sales 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.

(j) Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

(k) 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.

(l) Financial instruments

Financial instruments are recognised in the charity's Balance Sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(l) Financial instruments (continued)

Basic financial assets
Basic financial assets, which include receivables, cash at bank and cash equivalents, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities
Basic financial liabilities, including payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Other financial assets and liabilities
Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are initially measured at fair value and subsequently measured at fair value through the profit or loss.

Derivatives, including foreign currency swaps and forward foreign exchange contracts, are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately. A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

(m) Taxation

The Trust is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes.

(n) Key sources of estimate and uncertainty and significant judgements made in applying the accounting policies

Grant liabilities

The initial liability is based on actual amounts awarded, but as the awards are paid out over a number of years, non-current liabilities are discounted based on expected future rate of return of funds if they were held on deposit. This is considered by the trustees to be the most current available estimate of the opportunity cost of money to the charity.

2. Investment income

	2025 £	2024 £
Dividend income	481,466	*364,399*
Interest on cash deposits	85,561	*60,457*
Bank interest	-	*199*
	567,027	*425,055*

3. Analysis of charitable expenditure

	Grants awarded £	Support costs £	Total 2025 £	Total 2024 (Note 5) £
Charitable activities				
Health	881,376	52,444	933,820	*(759,416)*
Heritage	558,361	35,889	594,250	*(13,060,877)*
Music	1,726,704	112,850	1,839,554	*2,915,884*
	3,166,441	201,183	3,367,624	*(10,904,409)*

Analysis of support costs

	Health £	Heritage £	Music £	Total £
Consultancy Fees	28,730	28,470	66,533	123,733
Advertising	828	259	1,616	2,703
Governance costs (see note 4)	22,886	7,160	44,701	74,747
	52,444	35,889	112,850	201,183

4. Governance costs

	2025 £	2024 £
Fees payable to the charity's auditor for the audit of the charity's financial statements	13,200	*22,620*
Fees payable to the charity's auditor for accountancy services	34,750	*31,274*
Legal and professional fees	13,768	*168,462*
Administrative fees	10,441	*36,571*
General expenses	2,588	*3,475*
	74,747	*262,402*

5. Analysis of grants awarded

Grants to institutions	2025 £	2024 £
Legacy – Heritage		
English Heritage	-	*(11,202,016)*
Historic England	-	*(2,665,561)*
	-	*(13,867,577)*
Legacy – Music		
Diocese of Leeds Grant	690,372	*2,018,828*
Gabrieli	215,000	*345,000*
	905,372	*2,363,828*
Health		
Age UK Northumberland Ltd Charity	18,665	-
Aspire Fundraising Limited	50,000	-
Befriend	10,000	-
Clear Sky Children's Charity	10,000	*10,000*
Community Drug and Alcohol Recovery Services (CDARS)	10,000	-
Cpotential Trust	30,000	-
Designability	75,000	-
Disabled Sailors Association	50,000	-
Dravet Syndrome UK	20,000	-
East Belfast Mission	35,000	-
Emmanuel House Support Centre	10,000	-
EVA Women's Aid	-	*36,000*
First Step Leicester	15,000	-
Grow Cardiff	50,000	-
Hampshire and Isle of Wight Air Ambulance	50,000	*50,000*
Havering Women's Aid	12,500	-
Helpful Hounds	12,093	*12,000*
Lisburn Downtown Centre	10,000	-
London School of Hygiene	-	*(1,140,000)*
Lorn and Oban Healthy Options	15,000	-
Midlands Air Ambulance Charity	85,096	-
Royal Hospital for Neuro-disability	20,000	-
Scotty's Little Soldiers	25,000	-
Skills and Volunteering Cymru	6,465	-
Strawberry Line Cycle and Café Project	22,057	*20,000*
Teapot Trust	25,000	*25,000*
The Big House	12,500	-
The Farming Community Network	20,000	-
The Healthbus Trust	70,000	-
The Migraine Trust	30,000	*30,000*
The Moira Anderson Foundation	20,000	-
University of Liverpool Department of Women's and Children's Health	-	*50,000*
Venoms and Toxins Conference	-	*(1,050)*
Walking with the Wounded	10,000	-
Yorkshire Air Ambulance	52,000	-
	881,376	*(908,050)*

Heritage		
Balmacara Community Trust	50,000	-
Carrington Lime Heritage Skills Training	31,734	*31,734*
Falkirk Council	25,000	-
Historic Coventry Trust	37,500	*37,500*
Hopwood Foundation	(25,000)	*25,000*
Leeds Castle Foundation	50,000	-
Parochial Church Council of St Peter Warmsworth	19,000	-
Richmond Team Ministry	20,000	-
St Mary Church Wreay	35,000	-
The Boleskine House Foundation	32,500	*32,500*
	275,734	*126,734*
Music		
Association of the Friends of St Giles Cripplegate	37,000	-
Forget Me Not Chorus	10,000	-
Parish of St Agnes and St Pancras, Liverpool	50,000	-
PCC St John's Kensal Green	15,000	-
Purbeck Youth Music	4,000	*3,700*
Richard Shephard Music Foundation	200,000	-
Salford Cathedral	10,650	-
St John the Divine Kennington	200,000	-
St Sepulchre without Newgate	25,000	-
Thames Festival Trust	20,000	-
The Aloud Charity	25,000	-
The Brodrick Trust	-	*50,000*
The Guards Chapel Organ Appeal	-	*50,000*
The Parish of Christ the Good Shepherd, Workington	50,000	-
The Sixteen Limited	37,500	-
Voices for Life	19,000	-
Wells Cathedral	100,000	-
Whiddon Autumn Festival	3,000	-
Windsor Festival Society Ltd	10,000	-
	816,150	*103,700*
Total grants before discounting	2,878,632	(12,181,366)
Grants under £1,000	-	-
Grants awarded to individuals	-	-
Effects of discounting	287,809	*697,698*
Total grants	3,166,441	*(11,483,668)*

6. Other gains/(losses)

	2025 £	2024 £
Foreign exchange gains/(losses)	363,719	*(280,702)*
	363,719	*(280,702)*

7. Fixed asset investments

	2025 £	2024 £
Listed investments		
Valuation at 1 January 2025	37,659,941	*38,354,308*
Additions at cost	77,517,334	*92,018,719*
Proceeds on disposal	(83,348,274)	*(95,912,919)*
Net gain on revaluation	4,159,860	*3,199,833*
Market value at 31 December 2025	35,988,861	*37,659,941*

Included within the fixed asset investments and included in the net gains on investments in the SOFA are derivative financial instruments:

Derivative financial instruments

	Due within one year		Due after one year	
	2025 £	2024 £	2025 £	2024 £
Financial assets/(liabilities) included at fair value				
Forward contracts	48,619	*(149,996)*	-	-
Options	21,713	*(11,490)*	-	-
	70,332	*(161,486)*	-	-

Foreign currency forward contracts and foreign currency options have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contracts.

The valuation of the derivatives are provided by the investment manager.

8. Cash and cash equivalents

	2025 £	2024 £
Cash held in deposit	1,000,000	-
Cash at bank	74,998	*1,537,084*
	1,074,998	*1,537,084*

9. Creditors	2025 £	2024 £
Amounts falling due within one year		
Grants payable	12,183,101	*11,060,027*
Trade creditors	2,282	*1,920*
Accruals	18,200	*18,200*
	12,203,583	*11,080,147*
Amounts falling due after more than one year		
Grants payable	3,765,833	*8,430,740*
	15,969,416	*19,510,887*

10. Reconciliation of net movement in funds to net cash flow	2025 £	2024 £
Net movement in funds	1,408,305	*14,031,043*
Deduct income from investments	(567,027)	*(425,055)*
Less foreign exchange gains/add foreign exchange losses	(363,719)	*280,702*
Deduct gains on investments	(4,159,860)	*(3,199,833)*
Decrease in debtors	-	*41,938*
Decrease in creditors	(3,541,471)	*(16,479,605)*
Net cash used in by operating activities	(7,223,772)	*(5,750,810)*

11. Related party disclosures

R Bargery, a trustee of the charity, received reimbursement of expenses amounting to £545 during the year (2024 – none). M Tamimi, a trustee of the charity, received reimbursement of expenses amounting to £358 during the year (2024 – none). The charity has no staff.

R Bargery, a trustee of the charity, received £57,200 in the year (2024 - £31,372) for consultancy services provided to the charity in his capacity as its heritage director and there were no amounts outstanding at the year end (2024 - none).

12. Contingent liability

At the Balance Sheet date, the charity had recognised three months of grants payable subject to a termination clause. The additional payments agreed under the contract, contingent to the termination clause not being exercised for the next four years, totals £292,500 (2024 - £942,872).

At the Balance Sheet date, the charity had recognised grants payable subject to satisfactory performance reviews. The additional payments agreed under the contracts, contingent on the satisfactory reporting requirements totals £1,151,909 (2024 - £618,884).

13. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets	2025 £	2024 £
Quoted investments	35,988,861	*37,659,941*

The following are financial liabilities that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at amortised cost:

Financial liabilities	2025 £	2024 £
Grants payable	15,948,934	*19,490,767*
Trade creditors	2,282	*1,920*
Accruals	18,200	*18,200*

The following are financial liabilities that qualify as derivative financial instruments and are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value as at the balance sheet date.

Financial assets/(liabilities)	2025 £	2024 £
Derivative financial instruments	70,332	*(161,486)*