Q CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 31 December 2025

Registered Charity Number 1186920

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

CHARITY INFORMATION

Trustees

Jonathan Quin (Settlor)
Alexia Quin
Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review:

Mr Gary St John Collins	(resigned 31 March 2026)
Mr Walter Duncan Coxon	
Mr Ali Reza Sarikhani	
Miss Ziba Christina Sakine Sarikhani	
Mr Christopher Ian Thurlow	
Mr Matthew John Wickers	
Mr Alexander Edward Mulroe	(appointed 1 April 2026)

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1186920

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Banker and investment manager

Coutts & Co
440 Strand
London
WC2R 0QS

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Q Charitable Trust is a registered charity constituted under a trust deed dated 17 September 2019, and registered as a charity 12 December 2019.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustee during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

The trustees continue to make grants in support of charitable organisations in furtherance of the charity's purposes for the public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year totalled £1,877,865 (2024 period: £759,871) consisting of investment income of £564,985 (2024 period: £693,455) and transfers from the capital fund of £1,312,880 (2024 period: £66,416).

Charitable expenditure in the year comprised grants to charitable organisations totalling £2,828,673 (2024 period: £1,335,775), with no (2024 period: a £5,000 grant) grants written back, while support and governance costs amounted to £56,645 (2024 period: £52,222) with investment management fees of £204,644 (2024 period: £189,578) giving total expenditure of £3,089,962 (2024 period: £1,572,575).

During the year under review, payments in respect of grants awarded in the year and earlier year amounted to £2,019,150 (2024: £575,737). As shown in notes 4, 8 and 9, future payments of £1,927,156 (2024: £1,117,633) are payable.

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 31 December 2025 free reserves were a deficit of £1,938,073 (2024 deficit: £930,620).

TRUSTEES' REPORT

The charity's investments are managed by Coutts & Co with the target of generating income and growing the investments. The trustees continually monitor the investment policy and performance against the objectives and are content with the performance of investments during the year under review.

Investment policy

The trustees invest the charity's funds in accordance with the powers contained in the trust deed and applicable charity law. The trustees aim to protect the charity's capital while generating income to support its charitable purposes. The trustees review the charity's investments regularly to ensure they remain appropriate, taking account of risk, return and the charity's financial needs.

Grant-making policy

The trustees will consider all the applications received at regular intervals during meetings.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

APPOINTMENT OF INDEPENDENT AUDITOR

For the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 17 September 2026

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of Q Charitable Trust

Opinion
We have audited the financial statements of Q Charitable Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 17 September 2026

Blue Spire Limited is eligible for appointment as auditor of the charity by virtue its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	Year to 31 December 2025 Total Funds £	Year to 31 December 2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**1**	564,985	-	564,985	693,455
Total		564,985	-	564,985	693,455
EXPENDITURE ON:					
Raising funds	**2**	-	204,644	204,644	189,578
Charitable activities	**3**	2,885,318	-	2,885,318	1,382,997
Total		2,885,318	204,644	3,089,962	1,572,575
Net gains/(losses) on investments	**7**	-	5,748,795	5,748,795	5,348,818
Net Income/(expenditure)		(2,320,333)	5,544,151	3,223,818	4,469,698
Transfers between funds	**11**	1,312,880	(1,312,880)	-	-
Net movement in funds		(1,007,453)	4,231,271	3,223,818	4,469,698
Reconciliation of funds					
Total funds brought forward	**11**	(930,620)	42,761,679	41,831,059	37,361,361
Total funds carried forward	**11**	(1,938,073)	46,992,950	45,054,877	41,831,059

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	31 December 2025		31 December 2024	
		£	£	£	£
FIXED ASSETS					
Investments	**7**		45,601,088		42,409,916
CURRENT ASSETS					
Cash at hand and in bank		1,453,133		603,741	
Total current assets		1,453,133		603,741	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**8**	1,271,884		657,598	
Net current assets/(liabilities)			181,249		(53,857)
Total assets less current liabilities			45,782,337		42,356,059
Creditors: amounts falling due after more than one year - grant creditors	**9**		(727,460)		(525,000)
Net assets/(liabilities)			45,054,877		41,831,059
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	**10, 11**		46,992,950		42,761,679
Income	**10, 11**		(1,938,073)		(930,620)
Total charity funds			45,054,877		41,831,059

The accompanying notes form part of the financial statements

Approved by the trustees and signed on their behalf

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 17 September 2026

STATEMENT OF CASH FLOWS

	Note	Year to 31 December 2025 £	Year to 31 December 2025 £	Year to 31 December 2024 £	Year to 31 December 2024 £
Net cash flow from operating activities (see below)			(2,273,216)		(808,040)
Cash flow from investing activities					
Purchase of investments		(16,269,083)		(30,089,950)	
Proceeds from sales of investments		18,826,706		30,314,343	
Investment income		564,985		693,455	
Net cash flow from investing activities			3,122,608		917,848
Net increase/(decrease) in cash and cash equivalents			849,392		109,808
Cash and cash equivalents at 1 January			603,741		493,933
Cash and cash equivalents at 31 December			1,453,133		603,741
Cash and cash equivalents consist of:					
Cash at bank and in hand			1,453,133		603,741
Cash and cash equivalents at 31 December			1,453,133		603,741

Reconciliation of net income to net cash flow from operating activities

	Year to 31 December 2025 £	Year to 31 December 2025 £	Year to 31 December 2024 £	Year to 31 December 2024 £
Net income for the period		3,223,818		4,469,698
Adjusted for:				
Investment income	(564,985)		(693,455)	
(Gains)/losses on investments	(5,748,795)		(5,348,818)	
Increase/(decrease) in creditors	816,746		764,535	
		(5,497,034)		(5,277,738)
		(2,273,216)		(808,040)

Analysis of changes in net debt

	2025 Cash and cash equivalents £	2024 Cash and cash equivalents £
Total net debt brought forward	603,741	493,933
Cash flows	849,392	109,808
Total net debt carried forward	1,453,133	603,741

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Q Charitable Trust is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Incoming resources

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The Charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

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

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

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

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2024 Total Funds £
Income from investment assets	538,352	-	538,352	668,383	-	668,383
Interest on cash deposits	26,633	-	26,633	25,072	-	25,072
	564,985	-	564,985	693,455	-	693,455

2. Raising funds

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2024 Total Funds £
Investment management fees	-	204,644	204,644	-	189,578	189,578
	-	204,644	204,644	-	189,578	189,578

3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2024 Total Funds £
Grants to institutions (see note 4)	2,828,673	-	2,828,673	1,335,775	-	1,335,775
Grants written back (see note 4)	-	-	-	(5,000)	-	(5,000)
Support and governance costs						
Marketing costs	-	-	-	564	-	564
Administrative management fees	53,345	-	53,345	49,558	-	49,558
Independent auditor's fee	3,300	-	3,300	2,100	-	2,100
	2,885,318	-	2,885,318	1,382,997	-	1,382,997

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions in England, Wales or Scotland (unless noted)

Recipient	Expected year of payment	2025 Brought Forward £	Awarded in Year £	Paid in year £	Written back £	2025 Carried Forward £
Absolute Return for Kids (ARK)	2025	-	10,000	(10,000)	-	-
Action Tutoring	2025	-	10,000	(10,000)	-	-
Alexandra Rose Charity	2025	-	1,000	(1,000)	-	-
Alma Mater Education	2025	-	10,000	(10,000)	-	-
Alzheimer's Research UK	2025	-	500,000	(500,000)	-	-
Alzheimer's Research UK	2025	-	1,000,000	-	-	1,000,000
Alzheimer's Society	2025	-	20,000	(20,000)	-	-
Amigos Worldwide	2024	10,000	-	(10,000)	-	-
Amigos Worldwide	2025	-	10,000	-	-	10,000
Awards for Young Musicians	2024	10,000	-	(10,000)	-	-
Babyzone	2025	-	32,500	(32,500)	-	-
Babyzone	2026	-	32,500	-	-	32,500
Babyzone	2027	-	32,500	-	-	32,500
Bigkid Foundation	2025	-	10,000	(10,000)	-	-
Book Clubs In Schools	2025	-	5,000	(5,000)	-	-
Brixton Chamber Orchestra	2025	-	32,000	(32,000)	-	-
Campaign Against Living Miserably	2025	-	20,000	(20,000)	-	-
Court of The University of The West of Scotland	2025	-	3,000	-	-	3,000
Create (Arts) Limited	2025	-	1,000	(1,000)	-	-
Edinburgh University Childrens Holiday Venture	2025	-	2,500	(2,500)	-	-
EngageD Now CIO	2024	2,500	-	(2,500)	-	-
EngageD Now CIO	2025	-	2,500	-	-	2,500
Every Youth	2024	5,000	-	(5,000)	-	-
Fettes Foundation	2025	-	2,000	(2,000)	-	-
First Story Limited	2025	-	5,000	-	-	5,000
Future Frontiers	2025	-	5,000	(5,000)	-	-
Generation: You Employed, UK	2025	-	10,000	(10,000)	-	-
Go Beyond Charity	2025	-	5,000	(5,000)	-	-
Grit: Breakthrough Programmes	2025	-	5,000	(5,000)	-	-
Harris Federation	2025	-	25,000	(25,000)	-	-
Hebridean Whale and Dolphin Trust Ltd	2025	-	10,000	(10,000)	-	-
Home-Start Lorn	2025	-	2,588	(2,588)	-	-
Hope Kitchen SCIO	2025	-	2,000	(2,000)	-	-
James' Place Charity	2025	-	25,000	-	-	25,000
James' Place Charity	2026	-	25,000	-	-	25,000
Learning With Parents	2025	-	5,000	(5,000)	-	-
LMK (Let Me Know)	2025	-	2,000	(2,000)	-	-
Loughborough Community Centre	2024	10,000	-	(10,000)	-	-
Mental Fight Club	2024	2,000	-	(2,000)	-	-
Motor Neurone Disease Association	2025	-	2,000	-	-	2,000
Mull and Iona Community Trust	2024	6,346	-	(6,346)	-	-
Mull and Iona Community Trust	2025	-	11,858	(11,858)	-	-
Mull and Iona Community Trust	2025	-	3,576	(3,576)	-	-
Mull and Iona Community Trust; Dervaig Defibrillators	2025	-	196	-	-	196
Music As Therapy International	2025	-	2,000	-	-	2,000
Music In Hospitals And Care	2025	-	2,000	-	-	2,000
Music In Hospitals And Care	2025	-	1,250	(1,250)	-	-
Carried down		45,846	1,885,968	(790,118)	-	1,141,696

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions in England, Wales or Scotland (unless noted) continued

Recipient	Expected year of payment	2025 Brought Forward £	Awarded in Year £	Paid in year £	Written back £	2025 Carried Forward £
Brought down		45,846	1,885,968	(790,118)	-	1,141,696
Oasis Charitable Trust	2025	-	80,000	(80,000)	-	-
Over The Wall Camp	2025	-	140,000	(140,000)	-	-
Raw Material Music and Media Education Limited	2024	25,000	-	(25,000)	-	-
Raw Material Music and Media Education Limited	2025	25,000	-	-	-	25,000
Read For Good	2025	-	2,000	(2,000)	-	-
Regional Screen Scotland	2025	-	3,000	-	-	3,000
Robes Project	2025	-	10,000	(10,000)	-	-
Rosetrees	2025	-	57,896	(57,896)	-	-
Rosetrees (medical research)	2024	37,787	-	(37,787)	-	-
Rosetrees (medical research)	2024	150,000	-	(150,000)	-	-
Rosetrees (medical research)	2025	150,000	-	(150,000)	-	-
Rosetrees (medical research)	2026	150,000	-	-	-	150,000
Rosetrees (medical research)	2027	150,000	-	-	-	150,000
Rosetrees (medical research)	2028	150,000	-	-	-	150,000
Rosetrees (Molly Stevens Research Centres)	2026	-	50,000	-	-	50,000
Royal Academy of Music	2025	25,000	-	(25,000)	-	-
Royal Academy of Music	2026	25,000	-	-	-	25,000
Royal National Springboard	2024	25,000	-	(25,000)	-	-
Royal National Springboard	2025	25,000	-	-	-	25,000
Royal National Springboard	2026	25,000	-	-	-	25,000
Royal Scottish National Orchestra Society Ltd	2025	-	5,000	(5,000)	-	-
School-Home Support Service (UK)	2025	-	20,000	(20,000)	-	-
Scotland Yard Adventure Centre	2025	-	2,500	(2,500)	-	-
Sixty-One	2025	-	2,000	(2,000)	-	-
Solar Aid	2024	5,000	-	(5,000)	-	-
Solar Aid	2025	-	11,500	(11,500)	-	-
Sound Waves SCIO: Mull Music Makers	2025	-	17,620	(17,620)	-	-
Sound Waves SCIO: Mull Music Makers	2025	-	2,258	(2,258)	-	-
Starlight Children's Foundation	2025	-	5,000	(5,000)	-	-
Streetwise Opera	2025	-	1,000	-	-	1,000
The Baytree Centre	2024	2,000	-	(2,000)	-	-
The Clink Charity	2025	-	5,000	(5,000)	-	-
The King's Trust	2024	25,000	-	(25,000)	-	-
The King's Trust	2025	25,000	-	-	-	25,000
The King's Trust	2026	25,000	-	-	-	25,000
The King's Trust	2026	-	25,000	(25,000)	-	-
The King's Trust	2027	-	25,000	-	-	25,000
The King's Trust	2028	-	25,000	-	-	25,000
The National Hospital for Neurology and Neurosurgery Development Foundation	2025	-	30,000	(30,000)	-	-
The National Hospital for Neurology and Neurosurgery Development Foundation	2025	-	29,866	(29,866)	-	-
The National Hospital for Neurology and Neurosurgery Development Foundation	2026	-	31,230	-	-	31,230
Carried down		1,090,633	2,466,838	(1,680,545)	-	1,876,926

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions in England, Wales or Scotland (unless noted) continued

Recipient	Expected year of payment	2025 Brought Forward £	Awarded in Year £	Paid in year £	Written back £	2025 Carried Forward £
Brought down		1,090,633	2,466,838	(1,680,545)	-	1,876,926
The National Hospital for Neurology and Neurosurgery Development Foundation	2027	-	31,230	-	-	31,230
The Royal National Institute For Deaf People	2025	-	20,000	(20,000)	-	-
The Royal National Lifeboat Institution (RNLI)	2024	10,000	-	(10,000)	-	-
The Royal National Lifeboat Institution (RNLI)	2025	-	10,000	-	-	10,000
The Shalom Youth Project	2025	-	5,000	(5,000)	-	-
The Social Bite Fund	2024	5,000	-	(5,000)	-	-
The Social Bite Fund	2025	-	5,000	-	-	5,000
Therapy Links UK CIC	2025	-	10,000	(10,000)	-	-
Tobermory Fishermans Pier Association	2024	2,000	-	(2,000)	-	-
UK Music Masters Ltd.	2024	10,000	-	(10,000)	-	-
University College London (Dementia Research)	2025	-	238,213	(238,213)	-	-
University College London Hospitals (Stroke Research)	2025	-	18,392	(18,392)	-	-
Up-Unlocking Potential	2025	-	20,000	(20,000)	-	-
Waterfall Fund	2025	-	2,000	-	-	2,000
Waterfall Fund	2025	-	2,000	-	-	2,000
		1,117,633	2,828,673	(2,019,150)	-	1,927,156
	<1 year (see note 8)	592,633			<1 year (see note 8)	1,199,696
	>1 year (see note 9)	525,000			>1 year (see note 9)	727,460
		1,117,633				1,927,156

Recipient	Expected year of payment	2024 Brought Forward £	Awarded in Year £	Paid in year £	Written back £	2024 Carried Forward £
Absolute Return for Kids (ARK)	2024	-	10,000	(10,000)	-	-
Alexandra Rose Charity	2023	1,000	-	(1,000)	-	-
Alma Mater Education	2024	-	10,000	(10,000)	-	-
Amigos Worldwide	2024	-	10,000	-	-	10,000
Art4Space C.I.C.	2024	-	7,500	(7,500)	-	-
Awards for Young Musicians	2024	-	10,000	-	-	10,000
Babyzone	2024	-	10,000	(10,000)	-	-
Bristol Association for Neighbourhood Daycare limited	2024	-	1,000	(1,000)	-	-
Brixton Chamber Orchestra	2024	-	25,000	(25,000)	-	-
Campaign Against Living Miserably	2024	-	10,000	(10,000)	-	-
Corpus Christi Catholic Primary School	2024	-	4,000	(4,000)	-	-
Crosslight Advice	2024	-	2,000	(2,000)	-	-
Dervaig Primary School	2023	2,000	-	(2,000)	-	-
EngageD Now CIO	2024	-	2,500	-	-	2,500
Every Youth	2024	-	5,000	-	-	5,000
First Story Limited	2024	-	2,000	(2,000)	-	-
Carried down		3,000	109,000	(84,500)	-	27,500

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions in England, Wales or Scotland (unless noted) continued

Recipient	Expected year of payment	2024 Brought Forward £	Awarded in Year £	Paid in year £	Written back £	2024 Carried Forward £
Brought down		3,000	109,000	(84,500)	-	27,500
Hebridean Whale and Dolphin Trust Ltd	2024	-	6,900	(6,900)	-	-
Highlands and Islands Environment Foundation	2023	5,000	-	-	(5,000)	-
Home-Start Lorn	2023	5,000	-	(5,000)	-	-
IntoUni	2024	-	5,000	(5,000)	-	-
Lambeth Elfrida Rathbone Society	2024	-	10,000	(10,000)	-	-
Little Village	2024	-	2,000	(2,000)	-	-
LMK (Let Me Know)	2023	2,000	-	(2,000)	-	-
Loughborough Community Centre	2024	-	10,000	-	-	10,000
Mental Fight Club	2024	-	2,000	-	-	2,000
Mull and Iona Community Trust	2024	-	6,346	-	-	6,346
Mull and Iona Community Trust; Dervaig Defibrillators	2024	-	50	(50)	-	-
Norwood & Brixton Foodbank Limited	2023	5,000	-	(5,000)	-	-
Over the Wall	2024	-	136,734	(136,734)	-	-
Raw Material Music and Media Education Limited	2023	25,000	-	(25,000)	-	-
Raw Material Music and Media Education Limited	2024	25,000	-	-	-	25,000
Raw Material Music and Media Education Limited	2025	25,000	-	-	-	25,000
Read For Good	2024	-	2,000	(2,000)	-	-
Rosetrees (medical research)	2023	29,595	-	(29,595)	-	-
Rosetrees (medical research)	2024	-	37,787	-	-	37,787
Rosetrees (medical research)	2024	-	150,000	-	-	150,000
Rosetrees (medical research)	2025	-	150,000	-	-	150,000
Rosetrees (medical research)	2026	-	150,000	-	-	150,000
Rosetrees (medical research)	2027	-	150,000	-	-	150,000
Rosetrees (medical research)	2028	-	150,000	-	-	150,000
Royal Academy of Music	2024	-	25,000	(25,000)	-	-
Royal Academy of Music	2025	-	25,000	-	-	25,000
Royal Academy of Music	2026	-	25,000	-	-	25,000
Royal National Springboard	2023	25,000	-	(25,000)	-	-
Royal National Springboard	2024	25,000			-	25,000
Royal National Springboard	2025	25,000			-	25,000
Royal National Springboard	2026	25,000			-	25,000
Royal Scottish National Orchestra Society Ltd	2024	-	5,000	(5,000)	-	-
School Ground Sounds	2024	-	2,000	(2,000)	-	-
School-Home Support Service (UK)	2024	-	20,000	(20,000)	-	-
Share Community Limited	2024	-	10,000	(10,000)	-	-
Sixty-One	2024	-	2,000	(2,000)	-	-
Slade Gardens Community Play Association CIO	2024	-	500	(500)	-	-
Solar Aid	2023	2,000	-	(2,000)	-	-
Solar Aid	2024	-	5,000	-	-	5,000
Sound Waves SCIO: Mull Music Makers	2024	-	15,958	(15,958)	-	-
Starlight Children's Foundation	2024	-	5,000	(5,000)	-	-
St Martin-In-The-Fields Trust	2024	-	5,000	(5,000)	-	-
Team Up for Social Mobility Limited	2024	-	5,000	(5,000)	-	-
Carried down		226,595	1,228,275	(436,237)	(5,000)	1,013,633

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions in England, Wales or Scotland (unless noted) continued

Recipient	Expected year of payment	2024 Brought Forward £	Awarded in Year £	Paid in year £	Written back £	2024 Carried Forward £
Brought down		226,595	1,228,275	(436,237)	(5,000)	1,013,633
The Baytree Centre	2023	2,000	-	(2,000)	-	-
The Baytree Centre	2024	-	2,000	-	-	2,000
The Hardman Trust	2024	-	2,500	(2,500)	-	-
The Harris Federation of South London Schools	2023	2,000	-	(2,000)	-	-
The London Musical Theatre Orchestra	2024	-	1,000	(1,000)	-	-
The National Hospital for Neurology and Neurosurgery Development Foundation	2024	-	25,000	(25,000)	-	-
The Olive Branch (Faith in Action)	2023	5,000	-	(5,000)	-	-
The King's Trust	2023	25,000	-	(25,000)	-	-
The King's Trust	2024	25,000	-	-	-	25,000
The King's Trust	2025	25,000	-	-	-	25,000
The King's Trust	2026	25,000	-	-	-	25,000
The Royal National Lifeboat Institution (RNLI)	2023	10,000	-	(10,000)	-	-
The Royal National Lifeboat Institution (RNLI)	2024	-	10,000	-	-	10,000
The Social Bite Fund	2024	-	5,000	-	-	5,000
The Spires Centre	2023	2,000	-	(2,000)	-	-
The United Kingdom Committee for Unicef; Gaza/Israel Appeal	2023	5,000	-	(5,000)	-	-
Tobermory Fishermans Pier Association	2024	-	2,000	-	-	2,000
Toucan Employment	2023	5,000	-	(5,000)	-	-
UK Music Masters Ltd.	2024	-	10,000	-	-	10,000
University of Oxford	2024	-	50,000	(50,000)	-	-
Young Women's Trust	2023	5,000	-	(5,000)	-	-
		362,595	1,335,775	(575,737)	(5,000)	1,117,633
	<1 year	237,595			<1 year (see note 8)	592,633
	>1 year	125,000			>1 year (see note 9)	525,000
		362,595				1,117,633

5. Independent auditor's fees

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2024 Total Funds £
Auditor's fee - audit	3,300	-	3,300	2,100	-	2,100
	3,300	-	3,300	2,100	-	2,100

NOTES TO THE FINANCIAL STATEMENTS

6. Related party transactions

Ludlow Trust Company Limited charged fees for administrative services amounting to £53,345 (2024: £49,558) were paid during the year, as shown in note 3, with £14,305 (2024: £12,984) accrued at the balance sheet date. These fees are authorised under section 6 of the trust deed.

During the year under review, a grant of £140,000 (2024: £136,734) was awarded to the charity Over The Wall Camp. One of the trustees of Over The Wall Camp is the brother of trustee Alexia Quin. Consequently, both Alexia Quin and Jonathan Roger Aitken Quin were considered to have a conflict of interest in relation to this grant and were not involved in the approval of the grant.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the period under review.

7. Fixed asset investments - Listed

	31 December 2025 £	31 December 2024 £
Balance brought forward	42,409,916	37,285,491
Additions	16,269,083	30,089,950
Disposals at proceeds	(18,826,706)	(30,314,343)
Change in market value	5,748,795	5,348,818
	45,601,088	42,409,916

8. Creditors: amounts falling due within one year

	31 December 2025 £	31 December 2024 £
Accruals - Professional fees	3,300	2,100
Accruals - Administrative Management fees	14,305	12,984
Accruals - Investment Management fees	54,583	49,881
Grant creditors (see note 4)	1,199,696	592,633
	1,271,884	657,598

9. Creditors: amounts falling due after one year

	31 December 2025 £	31 December 2024 £
Grant creditors (see note 4)	727,460	525,000
	727,460	525,000

NOTES TO THE FINANCIAL STATEMENTS

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	31 December 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	31 December 2024 Total Funds £
Fixed assets investments	-	45,601,088	45,601,088	-	42,409,916	42,409,916
Net current assets	(1,210,613)	1,391,862	181,249	(405,620)	351,763	(53,857)
Long term liabilities	(727,460)	-	(727,460)	(525,000)	-	(525,000)
	(1,938,073)	46,992,950	45,054,877	(930,620)	42,761,679	41,831,059

11. Net movement in funds

	Year ended 31 December 2025					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	42,761,679	-	(204,644)	(1,312,880)	5,748,795	46,992,950
Unrestricted funds	(930,620)	564,985	(2,885,318)	1,312,880	-	(1,938,073)
	41,831,059	564,985	(3,089,962)	-	5,748,795	45,054,877

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

	Year ended 31 December 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	37,668,855	-	(189,578)	(66,416)	5,348,818	42,761,679
Unrestricted funds	(307,494)	693,455	(1,382,997)	66,416	-	(930,620)
	37,361,361	693,455	(1,572,575)	-	5,348,818	41,831,059

NOTES TO THE FINANCIAL STATEMENTS

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31 December 2025 Total Funds £	31 December 2024 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	45,601,088	42,409,916
	45,601,088	42,409,916

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	Year to 31 December 2025 Total Funds £	Year to 31 December 2024 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	538,352	668,383
Investment management fees	(204,644)	(189,578)
	333,708	478,805
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	5,748,795	5,348,818
	5,748,795	5,348,818

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

	Note	Income Fund £	Capital Fund £	Year to 31 December 2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	**1**	693,455	-	693,455
Total		693,455	-	693,455
EXPENDITURE ON:				
Raising funds	**2**	-	189,578	189,578
Charitable activities	**3**	1,382,997	-	1,382,997
Total		1,382,997	189,578	1,572,575
Net gains/(losses) on investments	**7**	-	5,348,818	5,348,818
Net Income/(expenditure)		(689,542)	5,159,240	4,469,698
Transfers between funds	**11**	66,416	(66,416)	-
Net movement in funds		(623,126)	5,092,824	4,469,698
Reconciliation of funds				
Total funds brought forward	**11**	(307,494)	37,668,855	37,361,361
Total funds carried forward	**11**	(930,620)	42,761,679	41,831,059