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Charity number: 1188303

THE ALSTON TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

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THE ALSTON TRUST

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THE ALSTON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2026

Trustees	Linda Mary Alexander, Chair (resigned 29 May 2025) Richard Laurence Alexander, Trustee Peter Coe, Trustee James Cowper Trustees Limited, Trustee (resigned 29 May 2025) Shan Elizabeth Hunter Martin, Trustee (appointed 29 May 2025) Barbara Jean Haley, Trustee (appointed 29 May 2025)
Charity registered number	1188303
Principal office	2 Communications Road Greenham Business Park Greenham Thatcham Berkshire RG19 6AB
Independent auditors	James Cowper Kreston Audit Apex Forbury Road Reading Berkshire RG1 1AX
Investment manager	Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

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THE ALSTON TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their annual report together with the audited financial statements of the Charity for the 6 April 2025 to 5 April 2026.

Objectives and activities

a. Policies and objectives

The Charity's objects are to:

- Promote and protect the physical and mental health of individuals suffering from ill health or disability typically based in the United Kingdom, including those injured through horse racing;
- Relieve financial hardship among specified beneficiary groups and their dependants, including those connected with Tennants Consolidated Limited and Gurkhas and former Gurkhas;
- Support research into the causes, prevention and treatment of physical and mental disabilities; and
- Advance such other charitable purposes as the Trustees may determine in accordance with the law of England and Wales.

b. Public benefit

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

The Trustees confirm that the Charity delivers public benefit by:

- Supporting healthcare services, infrastructure and medical innovation;
- Providing assistance to individuals and communities in need; and
- Funding projects that improve quality of life for beneficiaries experiencing financial hardship or health challenges.

The Trustees are satisfied that all activities undertaken are consistent with the Charity's aims and provide identifiable public benefit.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity pursues its objectives primarily through:

- Making grants to registered charities and charitable projects;
- Providing support in kind to individuals where appropriate (for example through the purchase of equipment or services); and
- Supporting healthcare infrastructure and medical advancement projects.

During the year, the Charity continued to support significant healthcare and welfare initiatives and charitable organisations aligned with its objectives.

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Objectives and activities (continued)

d. Grant-making policies

The Charity operates a structured grant-making framework. Key features include:

- Grants are awarded to organisations that are registered, exempt or excepted charities in the UK, or equivalent bodies overseas;
- Support to individuals is generally provided through the purchase of goods or services rather than direct cash payments;
- Applications are considered on a rolling basis; and
- Larger or ongoing grants are subject to detailed review prior to the grant of any award, and ongoing monitoring, reporting requirements, and project evaluation post-award.

To ensure appropriate use of funds and delivery of charitable outcomes:

- Grant recipients must report on progress, outcomes and use of funds;
- Additional reporting is required for larger or longer-term projects; and
- The Trustees retain the right to seek repayment where funds are not applied as agreed in advance with the beneficiary.

To the extent grants are to be made outside the United Kingdom, then the Trustees will undertake additional due diligence and risk assessment in line with Charity Commission guidance.

Achievements and performance

a. Review of activities

During the year, the Charity made grants totalling £414,000 (2025: £437,000).

A significant grant was made to Hampshire Hospitals Charity to support healthcare infrastructure and services.

The Charity continued to support a range of projects and initiatives, including:

- Healthcare facilities and infrastructure improvements;
- Medical treatment and rehabilitation initiatives; and
- Development of clinical services and technologies.

The Trustees maintain ongoing oversight of funded projects through progress updates and engagement with grant recipients.

b. Financial performance

Total income for the year was £8,277,294 (2025: £3,976), primarily comprising donations.

Expenditure for the year totalled £424,130 (2025: £439,382), including grants and associated support costs.

The Charity reported a net movement in funds of £7,853,164 (2025: deficit of £435,406).

Total funds at 5 April 2026 were £8,171,300 (2025: £318,136).

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Financial review

a. Going concern

The Trustees have assessed the Charity's financial position and are satisfied that it has sufficient resources to continue in operational existence for the foreseeable future.

The financial statements have therefore been prepared on a going concern basis.

b. Reserves policy

The Charity holds unrestricted reserves to:

- Support ongoing grant-making activity;
- Meet operational and administrative costs; and
- Provide flexibility in responding to future charitable opportunities.

At the year end, unrestricted reserves totalled £8,171,300. The Trustees consider this level of reserves appropriate.

c. Investment policy and performance

Funds are currently held in short-term deposits with a view to being re-invested into the Rathbones managed investment portfolio.

d. Principal risks and uncertainties

The Trustees have identified the following principal risks:

- Investment risk – fluctuations in market values and returns;
- Grant-making risk – ensuring funds are used for intended purposes;
- Operational risk – governance and oversight of charitable activities; and
- Compliance risk – particularly in relation to overseas grants.

These risks are mitigated through:

- Engaging professional investment managers;
- Implementing formal grant monitoring procedures;
- Ongoing Trustee oversight and review; and
- Enhanced due diligence where appropriate.

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Structure, governance and management

a. Constitution

The Alston Trust is a registered charity, number 1188303, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees will assess any gaps in the skills, knowledge and experience of the board of Trustees and will recruit and select Trustees as appropriate.

The Trustees during the year are set out on page 1 of these financial statements.

Changes during the year included:

- Resignation of Linda Mary Alexander and James Cowper Trustees Limited on 29 May 2025;
- Appointment of Shan Elizabeth Hunter Martin and Barbara Jean Haley on 29 May 2025.

c. Organisational structure and decision-making policies

The Charity is governed by its Trustees, who are responsible for strategic direction and decision-making, including the approval of grants and oversight of investments.

d. Policies adopted for the induction and training of Trustees

Trustees are appointed in accordance with the trust deed. The Trustees consider the skills, knowledge and experience required and seek to ensure an appropriate balance on the board.

e. Key management personnel and remuneration

The Trustees are considered to be the key management personnel of the Charity.

All Trustees act in a voluntary capacity and no remuneration was paid during the year

Plans for future periods

The Trustees intend to continue to develop the Charity's activities in line with its objectives, with a focus on:

- Trauma and emergency care;
- Cancer treatment and services; and
- Provision of specialised medical equipment and support.

The Charity will seek to deploy its available funds effectively while maintaining a sustainable level of reserves.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

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

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

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



Richard Alexander 17 Aug 2026 08:24:24 BST (UTC +1)

.....
Richard Laurence Alexander
Trustee

Date: 17 August 2026

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THE ALSTON TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALSTON TRUST

Opinion

We have audited the financial statements of The Alston Trust (the 'charity') for the year ended 5 April 2026 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2026 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance . with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 ; % # + & 7') + & 7 ' $ $ & ' H + ' & ;

Other matters

The financial statements of the charity for the year ended 5 April 2025 were not audited. Accordingly, we do not express an opinion or any form of assurance on the comparative figures presented for that period.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



James Cowper Kreston Audit
Apex
Forbury Road
Reading
Berkshire
RG1 1AX

Date: 26th August 2026

James Cowper Kreston Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE ALSTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:				
Donations and legacies	3	**8,272,265**	**8,272,265**	-
Investments	4	**5,029**	**5,029**	3,976
Total income		**8,277,294**	**8,277,294**	3,976
Expenditure on:				
Charitable activities	6	**424,130**	**424,130**	439,382
Total expenditure		**424,130**	**424,130**	439,382
Net movement in funds		**7,853,164**	**7,853,164**	(435,406)
Reconciliation of funds:				
Total funds brought forward		**318,136**	**318,136**	753,542
Net movement in funds		**7,853,164**	**7,853,164**	(435,406)
Total funds carried forward	12	**8,171,300**	**8,171,300**	318,136

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

The notes on pages 13 to 18 form part of these financial statements.

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THE ALSTON TRUST

BALANCE SHEET
AS AT 5 APRIL 2026

	Note		2026 £		2025 £
Current assets					
Investments	9	**7,598,513**		-	
Cash at bank and in hand		**581,127**		320,128	
		8,179,640		320,128	
Current liabilities					
Creditors: amounts falling due within one year	10	**(8,340)**		(1,992)	
Net current assets			**8,171,300**		318,136
Total assets less current liabilities			**8,171,300**		318,136
Total net assets			**8,171,300**		318,136
Charity funds					
Unrestricted funds	12		**8,171,300**		318,136
Total funds			**8,171,300**		318,136

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

R L Alexander

Richard Alexander 17 Aug 2026 08:24:24 BST (UTC +1)

.....

Richard Laurence Alexander
Trustee

Date: 17 August 2026

The notes on pages 13 to 18 form part of these financial statements.

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THE ALSTON TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2026

	2026 £	2025 £
Cash flows from operating activities		
Net cash used in operating activities	**7,854,483**	(439,340)
Cash flows from investing activities		
Dividends, interests and rents from investments	**5,029**	3,976
Net cash provided by investing activities	**5,029**	**3,976**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**7,859,512**	**(435,364)**
Cash and cash equivalents at the beginning of the year	**320,128**	755,492
Cash and cash equivalents at the end of the year	**8,179,640**	320,128

The notes on pages 13 to 18 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

1. General information

The Alston Trust is a registered charity in England, number 1188303, and is constituted under a Trust deed. The registered office address is 2 Communications Road, Greenham Business Park, Greenham, Thatcham, Berkshire, RG19 6AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

2.2 Income

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

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. Support costs are allocated directly to charitable activities as incurred.

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

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2. Accounting policies (continued)

2.6 Cash at bank and in hand

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

2.7 Liabilities and provisions

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

2.8 Fund accounting

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

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

3. Income from donations and legacies

	Unrestricted funds 2026 £	**Total funds 2026 £**	Total funds 2025 £
Donations	8,272,265	**8,272,265**	-

A donation of £7,594,185 was received from the Bare Trust for Miss C J Alexander, in the form of listed shares that were transferred to the Charity in February 2026. The shares were sold shortly after receipt and the fair value of the shares deemed equal to proceeds. The shares were transferred on 5 February 2026 and sold on 27 February 2026.

4. Investment income

	Unrestricted funds 2026 £	**Total funds 2026 £**	Total funds 2025 £
Investment income	5,029	**5,029**	3,976
Total 2025	3,976	3,976	

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5. Analysis of grants

	Grants to Institutions 2026 £	Total funds 2026 £	Total funds 2025 £
Grants to institutions	414,000	**414,000**	437,000
Total 2025	437,000	437,000	

The Charity has made the following material grants to institutions during the year:

	2026 £	2025 £
Name of institution		
Hampshire Hospitals Charity	**414,000**	-
Newbury and Thatcham Hospital Building Trust	**-**	437,000
	414,000	437,000

6. Analysis of expenditure by activities

	Grant funding of activities 2026 £	Support costs 2026 £	Total funds 2026 £	Total funds 2025 £
Direct costs	414,000	10,130	**424,130**	439,382
Total 2025	437,000	2,382	439,382	

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2026 £	Total funds 2026 £	Total funds 2025 £
Bank charges	630	**630**	390
Accountancy fees	2,600	**2,600**	1,992
Audit fees	6,000	**6,000**	-
Legal fees	900	**900**	-
	10,130	**10,130**	2,382
Total 2025	2,382	2,382	

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,000 (2025 - £NIL).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year ended 5 April 2026, no Trustee expenses have been incurred (2025 - £NIL).

9. Current asset investments

	2026 £	2025 £
Time deposit	**7,594,185**	-
Managed portfolio cash	**4,328**	-
	7,598,513	-

10. Creditors: Amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	**8,340**	1,992

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11. Related party transactions

During the year the charity received a donation of £678,080 (2025: £nil) from a Trustee, Linda Mary Alexander (resigned as a Trustee on 29 May 2025).

During the year the charity received a donation of £7,594,185 (2025: £nil) from a Trust connected to Trustees family, the Bare Trust for Miss C J Alexander. Miss C J Alexander is a relative of the Linda Mary Alexander and Richard Alexander, who served as Trustees during the year.

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2025 £	Income £	Expenditure £	Balance at 5 April 2026 £
Unrestricted funds				
General Funds - all funds	**318,136**	**8,277,294**	**(424,130)**	**8,171,300**

Statement of funds - prior year

	Balance at 6 April 2024 £	Income £	Expenditure £	Balance at 5 April 2025 £
Unrestricted funds				
General Funds - all funds	753,542	3,976	(439,382)	318,136

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Total funds 2026 £
Current assets	8,179,640	**8,179,640**
Creditors due within one year	(8,340)	**(8,340)**
Total	8,171,300	**8,171,300**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2026 £	2025 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**7,853,164**	(435,406)
Adjustments for:		
Dividends, interests and rents from investments	**(5,029)**	(3,976)
Increase in creditors	**6,348**	42
Net cash provided by/(used in) operating activities	**7,854,483**	(439,340)

15. Analysis of cash and cash equivalents

	2026 £	2025 £
Cash in hand	**581,127**	320,128
Short term investments	**7,598,513**	-
Total cash and cash equivalents	**8,179,640**	320,128

16. Analysis of changes in net debt

	At 6 April 2025 £	Cash flows £	At 5 April 2026 £
Cash at bank and in hand	**320,128**	**260,999**	**581,127**
Short term investments	**-**	**7,598,513**	**7,598,513**
	320,128	**7,859,512**	**8,179,640**