Charity registration number: 1190755

The Liz and Jack Daniel Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2025

ML Audit LLP
Statutory Auditors
4 Queen Street
Bath
BA1 1HE

The Liz and Jack Daniel Foundation

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The Liz and Jack Daniel Foundation

Reference and Administrative Details

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Andrew Sage
	Mark Young
	Jane Adrienne Adams
	Jonathan Beecher
Principal Office:	16 Cleveland Walk Bath BA2 6JU
Charity Registration Number:	1190755
AuditorAuditor:	ML Audit LLP Statutory Auditors 4 Queen Street Bath BA1 1HE

The Liz and Jack Daniel Foundation

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2025.

Structure, governance and management

Organisational structure

The charity was incorporated as a Charitable Incorporated Organisation on 6 August 2020.
The charity operates under its Constitution.
The management of the Foundation is the responsibility of the trustees.
The Constitution requires that there are a minimum of three trustees, and a maximum of eight.

Recruitment and appointment of trustees

The following trustees were appointed under the Constitution on 6 August 2020 for terms of three years each ending on the 5 August 2023:

- Mary Elizabeth Daniel;
- Milo Popperwell;
- Andy Sage; and
- Lana Jane Tricker.

Mary Elizabeth Daniel died on the 3rd September 2020 and Lana Jane Tricker retired as a Trustee on 14th January 2021.

Mark Young was appointed by a meeting of the trustees held on 24 January 2021 for a term of three years starting on 24 January 2021 and ending on 23 January 2024. Mark has subsequently agreed to stay on as a Trustee for a further term.

Future trustees have been appointed for a term of three years by a resolution passed at a properly convened meeting of the charity's Trustees. In selecting individuals for appointment as charity trustees, the charity trustees have considered the skills, knowledge and experience needed for the effective oversight and administration of the charity.

Jonathan Beecher and Jane Adams were appointed as Trustees in February 2024 and Milo Popperwell stepped down from the Trustee role as a result, also in February 2024.

Jonathan Beecher stepped down from the Trustee role in April 2024 due to other commitments.

Jane Adams was the acting Chair of the Trustees during 2024 and has supported the charity with introducing and updating policies as well as arranging Trustee meetings every 2 months to discuss matters related to the Charity. The Trustee meetings are focussed to ensure requests for grants and donations are formally reviewed prior to decisions on funding are made. The Trustees continue to review the status and management of the charity property portfolio, both in terms of daily operations and the longer term strategic review of investment options to ensure the charity is sustainable.

Jane Adams resigned as a trustee on May 31, 2025.

Jonathan Beecher was appointed as a trustee on June 23, 2025.

Objectives and activities

Objects and aims

The objects of The Liz and Jack Daniel Foundation, a registered charity (no. 1190755), are to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, by providing grants to registered charities and other organisations and individuals.

The Trustees' main strategic objectives are:

1. To stabilise the charity's investment property portfolio in order to maximise the income available for grant making.

2. Search for additional trustees.

Public benefit

This has been the sixth year of the charity's operation. Our priority has been to continue to secure the charity's investment property portfolio, which was gifted to it by its founder to generate an income for the charity, along with funds left under her Will. This has involved extensive work for example to:

We continue to undertake critical repairs to the properties; deal with existing tenants; ensure the properties are profitably let; reduce the property portfolio freeing up funds to increase grant giving.

We have continued to work with local Property Management companies and Accountants.

The Trustees have renewed contracts with ML Audit as auditors, and Stone King for legal representation to review the charity's governance, financial systems and legal obligations.

The Trustees continue to review the charity's charitable activities while maintaining a grant making policy focused on local charities in accordance with it's charitable objectives.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

We are in the process of reducing certain properties, which are becoming less commercially viable in the short and medium term. This will free up the charity to substantially increase grant giving while maintaining a low overhead.

Plans for future periods

Aims and key objectives for future periods

In the next year we aim to focus on:

• continuing to stabilise the charity's investment property portfolio, and consider rationalising it, in order to make sure that the portfolio can generate a reliable income to enable the charity to expand its charitable activities;

• reviewing the areas of charitable activity open to the charity and identifying areas where we feel that the charity could make a difference, and develop a suitable grant making policy to maximise the support we give to those in need due to age, ill-health and disability;

• finding additional trustees to work with the charity.

Financial review

During the year, the charity received rental income of £495,652 (2024: £431,181) and reimbursed utilities of £5,284 (2024: £5,952). The charity also received donations and legacies of £Nil (2024: £48,940) and investment income of £5,000 (2024: £5,000).

The charity had property rental income costs of £271,891 (2024: £138,251) and spent £77,415 (2024: £156,431) on grant funding of activities.

Overall, the charity made a net deficit of £81,196 (2024: surplus of £399,434).

Policy on reserves

The trustees aim to maintain free reserves at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds available to cover support and governance costs.

At 31 December 2025, the charity retained unrestricted funds of £11,178,745 (2024: £11,259,941) and £Nil restricted funds (2024: £Nil). The total amount of free reserves at the end of the year was £653,132 (2024: £721,886). This exceeds the charity's support and governance costs in the year.

Principle risks facing the charity

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and liquidity risk.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Fundraising

In accordance with Section 162A Charities Act 2011, the trustees of the charity confirm that:

(a) The charity does not actively fund-raise from members of the public and relies upon its property investment income to fund its charitable activity.
(b) The charity does not make use of any professional fund-raisers and has not entered into any agreements with any commercial participators.
(c) Neither the charity nor any person acting on its behalf was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, in respect of the charity's activities.
(d) The charity has not received any complaints during the year in relation to fund-raising.
(e) As the charity does not carry out any fund-raising activity it does not consider it necessary, at present, to have any arrangements in place to monitor fund-raising activity and has not needed to take any steps to ensure that any fund-raising activity is carried out in a way that protects vulnerable people and members of the public from the behaviour as set out in Section 162A(2) Charities Act 2011. If the Trustees decide to undertake fundraising activity appropriate arrangements would be put in place.

Disclosure of information to auditor
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 21 October 2026 and signed on its behalf by:

.....
Andrew Sage
Trustee

The Liz and Jack Daniel Foundation

Statement of Trustees' Responsibilities

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

The law applicable to charities 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; 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 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 21 October 2026 and signed on its behalf by:

.....
Andrew Sage
Trustee

The Liz and Jack Daniel Foundation

Independent Auditor's Report to the Members of The Liz and Jack Daniel Foundation

Opinion

We have audited the financial statements of The Liz and Jack Daniel Foundation (the 'charity') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 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 original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of The Liz and Jack Daniel Foundation (continued)

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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), 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 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.

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

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- identified and tested journal entries, in particular any journal entries posted with unusual account combinations; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available 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 trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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.

.....
Tim Lerwill, BSc BFP FCA (Senior Statutory Auditor)
For and on behalf of ML Audit LLP, Statutory Auditor

4 Queen Street
Bath
BA1 1HE

21 October 2026

ML Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Liz and Jack Daniel Foundation

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	-	-	48,940
Investment income	3	5,000	5,000	5,000
Other income	4	500,936	500,936	437,133
Total income		505,936	505,936	491,073
Expenditure on:				
Raising funds	5	(271,891)	(271,891)	(138,251)
Charitable activities	6	(312,991)	(312,991)	(442,251)
Other expenditure	7	(2,250)	(2,250)	(8,863)
Total expenditure		(587,132)	(587,132)	(589,365)
Gains/losses on investment assets		-	-	497,726
Net (expenditure)/income		(81,196)	(81,196)	399,434
Net movement in funds		(81,196)	(81,196)	399,434
Reconciliation of funds				
Total funds brought forward		11,259,941	11,259,941	10,860,507
Total funds carried forward	20	11,178,745	11,178,745	11,259,941

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 20.

The Liz and Jack Daniel Foundation

(Registration number: 1190755)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	11,613	24,055
Investments	15	10,514,000	10,514,000
		10,525,613	10,538,055
Non-current assets			
Non-current assets	16	-	250,000
Current assets			
Debtors	17	264,753	22,154
Cash at bank and in hand	18	441,794	497,223
		706,547	519,377
Creditors: Amounts falling due within one year	19	(53,415)	(47,491)
Net current assets		653,132	721,886
Net assets		11,178,745	11,259,941
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		11,178,745	11,259,941
Total funds	20	11,178,745	11,259,941

The financial statements on pages 10 to 26 were approved by the trustees, and authorised for issue on 21 October 2026 and signed on their behalf by:

.....
Andrew Sage
Trustee

The Liz and Jack Daniel Foundation

Cash Flow Statement for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(81,196)	399,434
Adjustments to cash flows from non-cash items			
Depreciation	10	3,871	8,018
Investment income	3	(5,000)	(5,000)
Revaluation of investments		-	(497,726)
		(82,325)	(95,274)
Working capital adjustments			
Decrease/(increase) in debtors	17	7,401	(10,293)
Increase/(decrease) in creditors	19	9,926	(96,087)
(Decrease)/increase in deferred income		(4,002)	4,251
Net cash flows from operating activities		(69,000)	(197,403)
Cash flows from investing activities			
Interest receivable and similar income	3	5,000	5,000
Purchase of tangible fixed assets	14	(499)	(12,549)
Sale of tangible fixed assets		9,070	-
Purchase of investments	15	-	(294,654)
Net cash flows from investing activities		13,571	(302,203)
Net decrease in cash and cash equivalents		(55,429)	(499,606)
Cash and cash equivalents at 1 January		497,223	996,829
Cash and cash equivalents at 31 December		441,794	497,223

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Liz and Jack Daniel Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

Going concern
The trustees assess whether the use of the going concern is appropriate i.e. whether there any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect for a period of at least one year from the date of the authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

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

Investment property

The valuation of investment properties is inherently exposed to a degree of estimation uncertainty as a result of the absence of observable market prices of homogenous assets. In order to mitigate the exposure to such uncertainty, the foundation obtains regular valuations from qualified experts and re-assess the value of these properties each period so that the valuation does not differ significantly from the value recorded in the financial statements at the reporting date. The value of investment properties at the reporting date was £10,514,000 (2024 - £10,514,000).

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

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

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant commitments

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Investment properties
Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the statement of financial activities.

Other debtors
Other debtors include the loan owed to the charity. Other debtors must be measured at their recoverable amounts.

An amount receivable more than a year after the reporting date must be measured at its present value at the balance sheet date if the time value of the money is material and the settlement term constitute a financing transaction.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Recognition and measurement

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is no obligation to deliver services rather than cash or another financial instrument.

2 Income from donations and legacies

	Total 2025 £	Total 2024 £
Donations and legacies;		
Donations from individuals	-	48,940
	-	48,940

All of the income above was attributable to unrestricted funds in 2024.

3 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on Loan	5,000	5,000	5,000

All of the income above was attributable to unrestricted funds in 2025 and 2024.

4 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Rental income	495,652	495,652	431,181
Utilities reimbursed	5,284	5,284	5,952
	500,936	500,936	437,133

All of the income above was attributable to unrestricted funds in 2025 and 2024.

5 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Property rental income costs	271,891	271,891	138,251
	271,891	271,891	138,251

All of the expenditure above was attributable to unrestricted funds in 2025 and 2024.

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Grant funding of activities	77,415	77,415	156,431
Staff costs	146,480	146,480	165,857
Allocated support costs	50,895	50,895	48,574
Governance costs	38,201	38,201	71,389
	312,991	312,991	442,251

All of the expenditure above was attributable to unrestricted funds in 2025 and 2024.

7 Other expenditure

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other resources expended	2,250	2,250	8,863
	2,250	2,250	8,863

All of the expenditure above was attributable to unrestricted funds in 2025 and 2024.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	9,878	9,878	18,950
Other fees paid to auditors	3,960	3,960	4,236
Accountancy fees	4,788	4,788	-
Legal and professional fees	19,251	19,251	47,868
Other governance costs	324	324	335
	38,201	38,201	71,389

9 Grant-making

Analysis of grants

	Grants to institutions	
	2025	2024
	£	£
Analysis		
VOICES	16,070	8,800
Bath Cancer Unit Support Group	-	37,566
RUH Charitable Fund	61,345	110,065
	77,415	156,431

The support costs associated with grant-making are £Nil (31 December 2024 - £Nil).

The grants recognised consist of monies paid to institutions to fund equipment and activities that support the care of patients.

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025	2024
	£	£
Audit fees	9,878	18,950
Other non-audit services	-	4,236
Depreciation of fixed assets	3,871	8,018

11 Trustees remuneration and expenses

During the year the charity made the following transactions with key personnel:

During the year, 2 trustees (2024 - Nil) were reimbursed £664 (2024 - £Nil) for travel and accommodation expenses.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	138,889	148,951
Social security costs	5,280	15,072
Pension costs	2,311	1,834
	146,480	165,857

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Average number of employees	2	2

During the year, the charity made redundancy and/or termination payments which totalled £20,736 (2024 - £Nil).

There were £Nil (2024 - £Nil) unpaid redundancy costs at the year end.

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1

13 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	9,878	18,950
Other fees to auditors		
All other non-audit services	3,960	4,236

14 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2025	7,121	44,345	51,466
Additions	499	-	499
Disposals	-	(21,500)	(21,500)
At 31 December 2025	7,620	22,845	30,465
Depreciation			
At 1 January 2025	4,568	22,843	27,411
Charge for the year	763	3,108	3,871
Eliminated on disposals	-	(12,430)	(12,430)
At 31 December 2025	5,331	13,521	18,852
Net book value			
At 31 December 2025	2,289	9,324	11,613
At 31 December 2024	2,553	21,502	24,055

15 Fixed asset investments

	2025	2024
	£	£
Investment properties	10,514,000	10,514,000

Investment properties

	Investment properties
	£
Cost or Valuation	
At 1 January 2025	10,514,000
At 31 December 2024	10,514,000

The fair value of the charity's investment property was revalued in June 2025 by an independent valuer. The basis for this valuation was fair value as defined by FRS 102, being existing use market value. The trustees do not believe that the fair value had changed materially between the year end and the valuation date. The name and qualification of the independent valuer is Carey Gilliand FNAEA working for and on behalf of Madison Oakley Estate Agents. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £10,551,716 (2024: £10,551,716).

16 Non-current assets

	2025	2024
	£	£
Other debtors	-	250,000

Included in the other debtor balance is accrued income of £Nil (2024 - £250,000) owed to the charity by the estate of the late Liz Daniel.

17 Debtors

	2025	2024
	£	£
Trade debtors	1,449	6,334
Prepayments	13,074	15,820
Other debtors	250,230	-
	264,753	22,154

18 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	544	342
Cash at bank	441,250	496,881
	441,794	497,223

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	12,482	4,966
Other taxation and social security	19,972	18,103
Other creditors	257	514
Accruals	19,680	18,882
Deferred income	1,024	5,026
	53,415	47,491

20 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Unrestricted funds				
General	11,259,941	505,936	(587,132)	11,178,745

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	10,860,507	491,073	(91,639)	11,259,941

21 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2025 £
Tangible fixed assets	11,613	11,613
Fixed asset investments	10,514,000	10,514,000
Current assets	706,547	706,547
Current liabilities	(53,415)	(53,415)
Total net assets	11,178,745	11,178,745

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	24,055	24,055
Fixed asset investments	10,514,000	10,514,000
Non-current assets	250,000	250,000
Current assets	519,377	519,377
Current liabilities	(47,491)	(47,491)
Total net assets	11,259,941	11,259,941

22 Analysis of net funds

	At 1 January 2025 £	Financing cash flows £	At 31 December 2025 £
Cash at bank and in hand	497,223	(55,429)	441,794
Net debt	497,223	(55,429)	441,794

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	996,829	(499,606)	497,223
Net debt	996,829	(499,606)	497,223

23 Related party transactions

During the year the charity made the following related party transactions:

The Estate of Mary Elizabeth Daniel
At the balance sheet date the amount due from The Estate of Mary Elizabeth Daniel was £250,000 (2024 - £250,000). During the year, £Nil was received from the estate of Mary Elizabeth Daniel (2024 - £48,940). This was an interim distribution from the Founder's estate.

Mary Elizabeth Daniel gifted the investment properties to The Liz and Jack Daniel Foundation.

Andrew Sage
At the balance sheet date the amount due to/from Andrew Sage was £Nil (2024 - £Nil). During the year The Liz and Jack Daniel Foundation paid Sage Waste Management £Nil (2024 - £1,410) for waste management and removal services. In 2024, the Liz and Jack Daniel Foundation also purchased a van from Sage waste management for £12,000. Andrew Sage is a director of Sage Waste Management. All transactions were made on an arm's length basis.