Charity registration number 1192886 (England and Wales)

THE ROSELINE FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ROSELINE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P J Cronin Mrs AJ Cronin Mr Michael Moran Mr G M Purvis Mrs Susanne Kennedy Mr Michael Cronin Mr R A Cronin Mr James Cronin Mrs Sophie Cronin
Charity number	1192886
Registered office	Fernwood House Fernwood Road Jesmond Newcastle upon Tyne NE2 1TJ
Auditor	Mitchells Grievson Ltd 3 Kensington House Bishop Auckland Co Duham DL14 6HX
Bankers/investment managers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP

THE ROSELINE FOUNDATION

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THE ROSELINE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are to advance such charitable purposes (according to the law of England and Wales) for the public benefit in the North East of England and elsewhere, by providing grants, to registered charities and/or other organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Introduction to activities

This is the fifth period of operation of the charity following our establishment as a CIO in December 2020. The ambition of the charity is to establish itself as a grant giving charity which will support other charities in their work over the longer term.

The investment markets performed well during 2025 in the areas our investments are held, a mixed of investments managed by professional investment managers, Barclays Wealth and UBS.

We continued to offer grant support to mainly local charities in the Sunderland Area and have spent the year building a relationship with many charitable organisations, visiting the charities to see their work and what support we could offer them.

We continued to support many of the local charities we have funded in previous years, while also providing grants to several organisations for the first time.

Grant making policy

The Foundation accepts applications from organisations working in the areas of Welfare, Youth, Community, Arts, Environment, Education and Health.

We primarily focus our grants on organisations who are based or operate in Sunderland and the surrounding North East of England.

We support UK registered charities, CIC's, registered educational charities and charities that are exempt under the Charity Commission Guidelines.

Use of volunteers

The charity has no staff and is wholly operated by 9 trustees who volunteer their time to help assess and monitor grant giving.

Achievements and performance

Financial review

Income from our investments was very similar to 2024 at £1.21m.

Investment management fees amounted to £438k and we paid out grants of £11.527m. Other than the payment for our audit fee and one or two other small costs we had no other operating costs, with trustees giving their time freely to manage the charity. The investments we made increased by £8.31m. Overall we made a deficit of £2.278m for the year.

Reserves policy

The charity received a large one off donations of £86.3m after its formation. The trustees decided to invest the donations received to produce an annual income to allow the charity to pay out grants mainly in the Sunderland and surrounding area. However there is no policy to retain the core capital arising from the donations, and larger donations will be made on a case by case basis. The reserves policy is to retain enough funds to enable the charity to make donations for at least the next 10 years.

Our investment policy is to invest our funds in a mixed portfolio of equities and interest bearing investments, ensuring that the investments are made in an ethical way. Our investments are professionally managed by Barclays Wealth and UBS who regularly advise the trustees on their investment strategy.

Plans for future periods

Our plans for 2026 include increasing the number and average value of donations that we pay out to charities in the Sunderland area.

Structure, governance and management

The charity is a charitable incorporated organisation (CIO), formed by the adoption of its constitution on 21 December 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:
Mr P J Cronin
Mrs AJ Cronin
Mr Michael Moran
Mr G M Purvis
Mrs Susanne Kennedy
Mr Michael Cronin
Mr R A Cronin
Mr James Cronin
Mrs Sophie Cronin

The founding trustees were all appointed on incorporation of the charity as a CIO on 21 December 2020. All the founding trustees were appointed for fixed initial terms to stagger the dates of their retirement.

New trustees are elected by resolution at a meeting of the trustees for a period of three years.

In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The charity has a simple structure with a chairman elected by the board of trustees. There are no staff employed by the charity.

Decisions of the trustees are made at trustee meetings which are held once a quarter. Decisions are made by majority vote.

Since the charity was incorporated there have not been any new trustees appointed. However the policy we have have is that new trustees are provided with a brief history of the Foundation, a copy of the constitution, copy minutes, report and accounts for the previous three years together with a copy of the Charity Commission's The Essential Trustee: What You Need to Know.

None of the trustees receive remuneration and we have no staff.

The trustees' report was approved by the Board of Trustees.



Mr Michael Moran
Trustee

23 October 2026

THE ROSELINE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 operation.

The trustees are responsible for keeping sufficient 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.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 operation.

The trustees are responsible for keeping sufficient 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.

THE ROSELINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ROSELINE FOUNDATION

Opinion

We have audited the financial statements of The Roseline Foundation (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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 annual report other than the financial statements and our auditor's 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 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 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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.

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

The risk of material misstatement due to error or fraud is deemed to be low within the entity as the charity operate strong internal controls to mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant. Manual journal entries are scrutinised as part of the audit.

We also

- Obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operate in and how the charitable company are complying with the legal and regulatory frameworks

- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud

- 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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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.

23 October 2026

Mitchells Grievson Ltd.
Chartered Accountants
Statutory Auditor

Kensington House
Bishop Auckland
DL14 6HX

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 ROSELINE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**2**	180,010	-
Investments	**3**	1,209,141	1,260,199
Total income		1,389,151	1,260,199
Expenditure on:			
Raising funds	**4**	438,035	427,148
Charitable activities	**5**	11,537,780	5,588,885
Total expenditure		11,975,815	6,016,033
Net gains on investments	**10**	8,309,032	12,706,171
Net income/(expenditure) and movement in funds		(2,277,632)	7,950,337
Reconciliation of funds:			
Fund balances at 1 January 2025		101,615,986	93,665,649
Fund balances at 31 December 2025		99,338,354	101,615,986

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

THE ROSELINE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**12**		110,548,708		103,501,561
Current assets					
Debtors	**13**	180,000		-	
Cash at bank and in hand		308,687		1,147,624	
		488,687		1,147,624	
Creditors: amounts falling due within one year	**14**	(11,699,041)		(3,033,199)	
Net current liabilities			(11,210,354)		(1,885,575)
Total assets less current liabilities			99,338,354		101,615,986
The funds of the charity					
Unrestricted funds	**15**		99,338,354		101,615,986
			99,338,354		101,615,986

The financial statements were approved by the trustees on 23 October 2026

Mr Michael Moran
Trustee

THE ROSELINE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**17**		(3,309,963)		(3,285,834)
Investing activities					
Purchase of investments		(32,766,085)		(13,963,778)	
Proceeds from disposal of investments		34,027,970		13,266,423	
Investment income received		1,209,141		1,260,199	
Net cash generated from investing activities			2,471,026		562,844
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(838,937)		(2,722,990)
Cash and cash equivalents at beginning of year			1,147,624		3,870,614
Cash and cash equivalents at end of year			308,687		1,147,624

1 Accounting policies

Charity information

The Roseline Foundation is a Charitable Incorporated Organisation registered in with the CharitiesCommission for England and Wales.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments (listed investments) and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Commitments to pay grants

Grants payable to beneficiaries of the charity are recognised when an offer has been made to the third party of financial support. Where a multi year grant is offered to a third party the whole grant is recognised as a cost up front and any unpaid element at the year end is recognised as a liability within creditors.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. The fair value used is the market value obtained on a recognised stock exchange or market. Any investments held in currencies other than GBP are revalued at the closing market excnage rate. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and deferred grant payments are recognised at transaction price. We do not discount grant payments recognised as a liability but deferred to future periods.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.9 Employee benefits

The charity does not have any employees and consequently has no employment costs.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	180,010	-

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	900,074	899,103
Other income	234,364	162,688
Interest receivable	74,703	198,408
	1,209,141	1,260,199

4 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management costs	438,035	427,148
	438,035	427,148

5 Expenditure on charitable activities

	Grant giving 2025 £	Grant giving 2024 £
Direct costs		
Sundry operating costs	5,146	2,548
Grant funding of activities (see note 6)	11,527,594	5,582,297
Share of support and governance costs (see note 7)		
Governance	5,040	4,040
	11,537,780	5,588,885
Analysis by fund		
Unrestricted funds	11,537,780	5,588,885

6 Grants payable

The company paid no grants in the year to individuals (2024; none) and £11,527,594 to organisations (2024: £5,582,297). All grants were paid in line with the objects of the charity.

The only material grants paid in either year were paid to Shine. The amount payable was £1,098,721 (2024; £2,096,875).

The number of grants paid to organisations was 57 (2024:15)

7 Support costs allocated to activities

	2025 £	2024 £
Audit fees	5,040	4,040
Analysed between:		
Grant giving	5,040	4,040

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,040	4,040

9 Trustees

Trustee remuneration and expenses
None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	8,309,032	12,706,171

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2025	101,869,181	1,632,380	103,501,561
Additions	32,766,085	-	32,766,085
Valuation changes	8,309,032	-	8,309,032
Movement in cash held	-	(1,297,772)	(1,297,772)
Disposals	(32,730,198)	-	(32,730,198)
At 31 December 2025	110,214,100	334,608	110,548,708
Carrying amount			
At 31 December 2025	110,214,100	334,608	110,548,708
At 31 December 2024	101,869,181	1,632,380	103,501,561

	2025	2024
	£	£
Investments at fair value comprise:		
Cash and short maturity bonds	2,390,483	2,771,496
Developed government bonds	6,268,782	4,132,110
Investment grade bonds	1,314,204	3,794,348
Developed market equities	83,973,264	82,591,175
Emerging market equities	6,288,336	6,059,959
Commodities	2,360,563	772,223
Real estate	1,909,958	1,879,183
Alternative trading strategies	372,402	340,526
High Yield and Emerging Market Bonds	5,670,716	1,160,541
	110,548,708	103,501,561

12 Fixed asset investments **(Continued)**

	2025	2024
	£	£
Listed investments carrying amount	110,548,708	103,501,561

Fixed asset investments revalued

Fixed asset investments, which represent investments held in an mixed investment portfolio are revalued at each period end in accordance with our accounting policy.

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	180,000	-

Other debtors includes a loan £180,000 made to another registered charity in Sunderland.

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	11,699,041	3,033,199

Accruals and deferred income includes £11,580,000 (2024:£2,910,000) of grants committed and payable to beneficiaries in future accounting periods.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	101,615,986	1,389,151	(11,975,815)	8,309,032	99,338,354

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	93,665,649	1,260,199	(6,016,033)	12,706,171	101,615,986

16 Related party transactions

During the year a donation of £180,010 was received from one of the trustees.

17 Cash absorbed by operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(2,277,632)	7,950,337
Adjustments for:		
Investment income recognised in statement of financial activities	(1,209,141)	(1,260,199)
Fair value gains and losses on investments	(8,309,032)	(12,706,171)
Movements in working capital:		
(Increase) in debtors	(180,000)	-
Increase in creditors	8,665,842	2,730,199
Cash absorbed by operations	(3,309,963)	(3,285,834)

18 Analysis of changes in net funds

The charity had no material debt during the year.