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THE ALBERT GUBAY CHARITABLE FOUNDATION AND ITS SUBSIDIARIES

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

REGISTERED CHARITY IN ENGLAND AND WALES No 1193970

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TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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THE ALBERT GUBAY CHARITABLE FOUNDATION AND ITS SUBSIDIARIES
REFERENCE AND ADMINISTRATIVE INFORMATION

CORPORATE TRUSTEE/CUSTODIAN TRUSTEE:	Albert Gubay Trustee Limited 3 Denmark Street Goose Green Altrincham WA14 2SS
MEMBERS OF THE CORPORATE TRUSTEE:	Carmel Mary Gubay Finn Jones Joseph Elwyn
DIRECTORS OF THE CORPORATE TRUSTEE:	Andrew John Green, Chair John Brian Peers, Treasurer Mark Jones Nigel Stuart Machin Carmel Mary Gubay Finn Jones John Henry Nugent
EXECUTIVE COMMITTEE:	Jonathan Black Robin Johnson Lukasz Weckwerth Finn Jones Andrew John Green Nigel Stuart Machin Leanne Elkin
SECRETARY:	Angela McNair
PRINCIPAL ADDRESS:	3 Denmark Street Goose Green Altrincham WA14 2SS
INDEPENDENT AUDITOR:	KPMG Audit LLC Heritage Court 41 Athol Street Douglas Isle of Man IM1 1LA
BANKERS:	Lloyds Bank 42-46 Market Street Manchester M1 1PW Barclays Bank PLC Barclays House Victoria Street Douglas Isle of Man IM1 2LE

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BANKERS (continued):	Barclays UK 9 Highgate, Kendal Cumbria LA9 4DA Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD J. Safra Sarasin (Gibraltar) Ltd London Branch 47 Berkeley Square London W1J 5AU EFG Private Bank Limited Parkhouse 116 Park Street London W1K 6AP
INVESTMENT ADVISER:	RBC Brewin Dolphin 1 The Avenue Spinningfields Square Manchester M3 3AP
SOLICITORS:	Withers LLP 20 Old Bailey London EC4M 7AN
FOUNDATION NAME:	The Albert Gubay Charitable Foundation The Foundation was created by a Trust Deed ("Foundation's governing document") dated 22 October 2008 as amended by Orders of the Isle of Man Court dated 20 November 2019 and 4 March 2021, a Deed of Change of Proper Law dated 30 March 2021, a Deed of Restriction of Purposes dated 30 March 2021, a Charity Commission Scheme dated 30 March 2021 and a Charity Commission Scheme dated 4 January 2022

REGISTERED CHARITY IN ENGLAND AND WALES No. 1193970

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Albert Gubay founded the Albert Gubay Charitable Foundation in 2008 and in 2016 he bequeathed to it the property empire that he had built over his lifetime, so that its income could be used for charitable purposes. In 2021 the charity was transferred from Albert Gubay's home in the Isle of Man to England, where most of its property assets are located.

Albert Gubay was an exceptional man, an entrepreneurial genius who created a business empire worth over £700 million. His determination, drive, and passion to create a legacy was borne from a pact he made as a young, penniless man, when he vowed to give half of any wealth he created to the service of God. That vision was to become a reality, but he went much further, leaving most of his wealth to The Albert Gubay Charitable Foundation so that causes such as those described within this report could be benefited.

From its beginnings, the Foundation has awarded and committed over £105 million to registered charities in England, Wales, the Isle of Man and the Republic of Ireland, with individual grants ranging from £4,000 to £12.7million to over 815 projects.

During the fifth year of operating as a charity registered in England and Wales, the Foundation has awarded and committed grants of over £26.2 million across the wide spectrum of causes identified in the Trustees' annual report. The Foundation, through its 3 grant funds, has achieved the completion of 90 projects as outlined below.

General Fund
51 projects with grants totalling £4,418,469 have been completed. These include projects supporting 12,142 people across the wide spectrum of causes identified by the Trustees.

British Church Fund
26 projects with grants totalling £3,267,506 have been completed. These include upgrades to 9 church buildings; the construction of 1 new parish centre, and the development/refurbishment of 7 community centres; upgrades to 9 care homes; and support given to 3,162 people across a spectrum of causes.

Irish Church Fund
13 projects with grants totalling €572,368 have been completed. These include upgrades to 8 church buildings, and the development/refurbishment of 5 parish and community centres.

The Trustees are thankful to all the staff who make possible the valuable work of the Foundation. Our dedicated team of property managers protect the Foundation's income streams and our charity, finance and grant managers, oversee governance and handle the grants process, thus providing essential support and assistance to the Trustees in ensuring that the charitable funds reach the places where they are most needed. This year has seen not only a continuation of important work, but the instigation of new projects that will extend the Foundation's aims. Staff and Trustees alike, all work tirelessly to carry forward Albert Gubay's legacy and to make life better and provide a future for as many people as possible.

Signed by:
Andrew J Green
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.....

Andrew John Green
Chair of Albert Gubay Trustee Limited

October 2, 2026 | 1:27:35 PM BST
..... Date

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The Albert Gubay Charitable Foundation (the "Foundation") is a charitable grant-making foundation entered onto the Register of Charities with the Charity Commission in England and Wales on 30 March 2021 (charity registration number 1193970). The registered office of the Foundation is 3 Denmark Street, Goose Green, Altrincham, United Kingdom, WA14 2SS.

THE TRUSTEE COMPANY

The sole corporate trustee of the Foundation is Albert Gubay Trustee Limited (the "Trustee Company") a company limited by guarantee (company registration number 13289300) incorporated on 24 March 2021 and established for the purpose of being the Foundation's corporate trustee. The registered office of the Trustee Company is 3 Denmark Street, Goose Green, Altrincham, United Kingdom, WA14 2SS.

The Trustee Company is governed by its Memorandum and Articles of Association. Under the Articles of Association of the Trustee Company, the only persons eligible to be members of the Trustee Company (the "Members") are Carmel Gubay, Albert Gubay's widow and his lineal descendants. The Directors of the Trustee Company are referred to as the "Trustees" of the Foundation.

The Trustee Company presents the Trustees' Annual Report and financial statements for the Foundation for the period ended 31 March 2026. This Trustee Company's report and its Financial Statements have been prepared in accordance with the Charities Act 2011 as amended by the Charities (Protection and Social) Act 2016, the Charity (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice on Accounting and Reporting for Charities (SORP FRS 102), the Charity Commission's general guidance, the Foundation Trust Deed, and the applicable United Kingdom accounting standards.

PUBLIC BENEFIT

The Foundation operates for the public benefit with the large number of people helped by or otherwise benefitting from the work of the organisations to which it awards grants, being the ultimate beneficiaries of its funds. The Trustee Company confirms that it has referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and in setting grant-making policies, further details of which are set out in the next succeeding paragraph.

OBJECTIVES AND ACTIVITIES, INCLUDING GRANT-MAKING POLICY

The Foundation is the legacy of Albert Gubay's drive and passion and his vision to ensure that the business empire he created would benefit charitable causes in perpetuity. The Foundation aims to help change the lives of people most in need by funding projects run by registered charities which support people coping with physical and intellectual disability, mental health problems, care needs, terminal illness and life limiting conditions, caring responsibilities and homelessness. Other targeted beneficiaries are care leavers, victims of domestic abuse, victims of modern slavery and people recovering from drug and substance misuse. Much of the focus is on how projects can help those people out of poverty and live as independently as possible. The Foundation also aims to fund medical research supported by members of the Association of Medical Research Council, that could lead to preventing or slowing the onset of a condition or to lessen its symptoms. The other main aim of the Foundation, which constitutes about half of the funding it has to allocate, is to support the Roman Catholic Church, particularly in areas where the Church and its associated registered charities have a focus on non-conditional outward facing work, often where there is an overlap with some of its other aims. Following successful pilots, and having seen how a number of the most impactful projects are multifaceted and incorporate co-located and complementary services in one suitable building, there is an ambition to develop more appropriate flagship facilities in locations chosen by the charity.

There is a geographical restriction in that all the charitable projects funded by the Foundation must be based in England, Wales, the Isle of Man or the Republic of Ireland and benefit people living in one or more of those jurisdictions. There is also a slight preference for projects located in and around the areas from where the grant making income is derived. Ultimately, the Foundation aims to fund projects that make a difference, have an impact on people's lives, have a track record of doing so and that can evidence this impact.

PROCEDURES AND POLICY FOR GRANT-MAKING

In setting the Foundation's Grant-making policy, the Trustees have given careful consideration to the Charity Commission's general guidance and when setting the Foundation's priorities have also taken into consideration:

- Albert Gubay's wishes;
- research based on the impact of past grants; and
- our understanding of the charitable sectors that we operate in and discussions with stakeholders.

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PROCEDURES AND POLICY FOR GRANT-MAKING (continued)

The Trust Deed establishes three funds:

- The British Church Fund;
- The General Fund; and
- The Irish Church Fund.

Applications are reviewed or assessed through:

- As at 31 March 2026, a two-stage application process including an eligibility test and an on-line application form. A new streamlined process has since been adopted for future applications;
- scrutiny and visits, where practicable, by grant-making staff resulting in a report for the Board of Trustees; and
- Trustees' meetings where the applications are further scrutinised.

For projects where the Trustee Company awarded a grant of over £300,000, the charity/project should be visited by one or more Trustees. Grants are only offered to charities upon agreement by the Trustee Company. The offer is conditional on the completion and signing of a Grant Agreement by a director of the Trustee Company and an authorised officer of the recipient charity. Where grant offers are multi-annual, subsequent years' payments are conditional on satisfactory progress, the meeting of key performance indicators and evidence of expenditure on eligible costs.

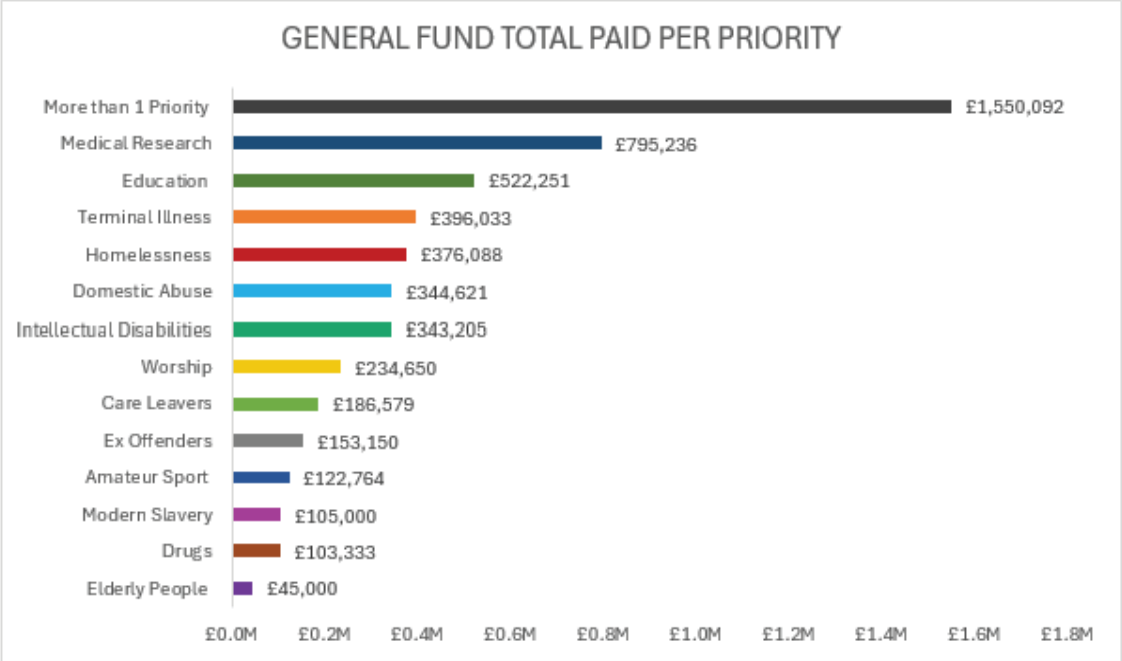
AWARDS

In the 5th year as a charity registered in England and Wales, the Foundation has awarded a number of grants under each of the three grant funds as follows:

	GENERAL FUND	BRITISH CHURCH FUND	IRISH CHURCH FUND
Grants awarded (Note 6)	£5,278,002	£7,809,884	£1,294,371
Number of grants	99	45	18

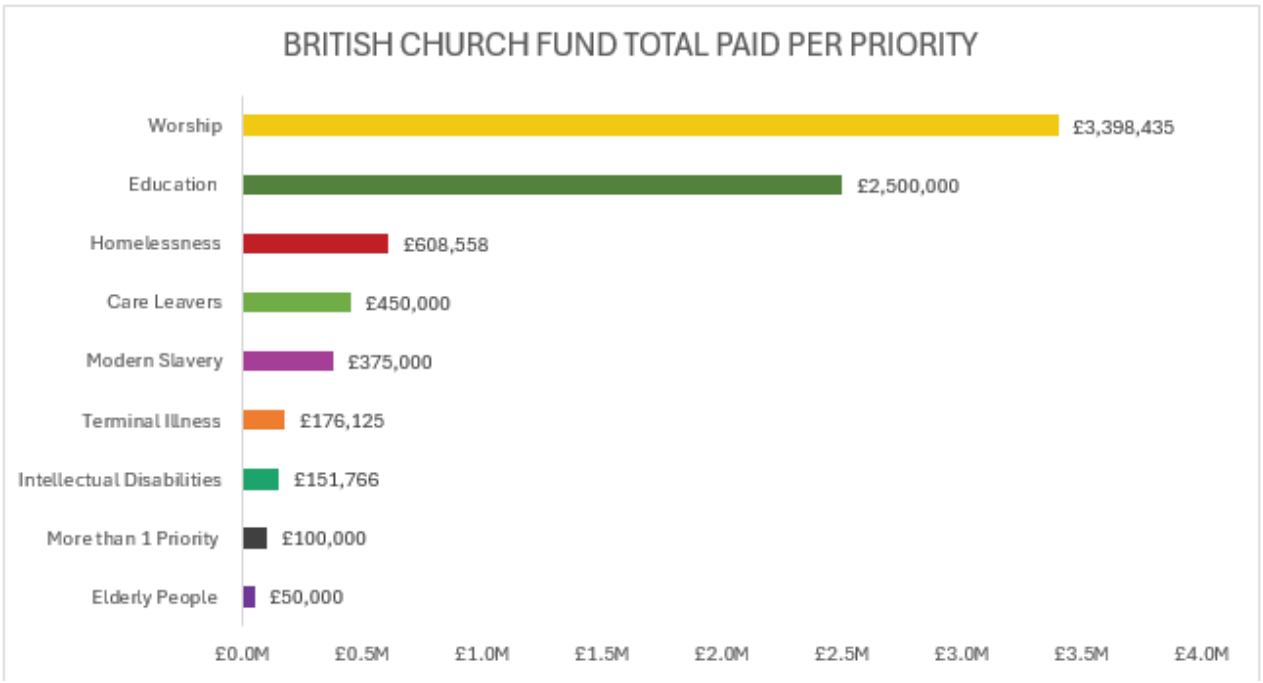
The Foundation has committed to make further grant awards (Note 28.2) amounting to £22,358,295 should certain conditions be met to its satisfaction.

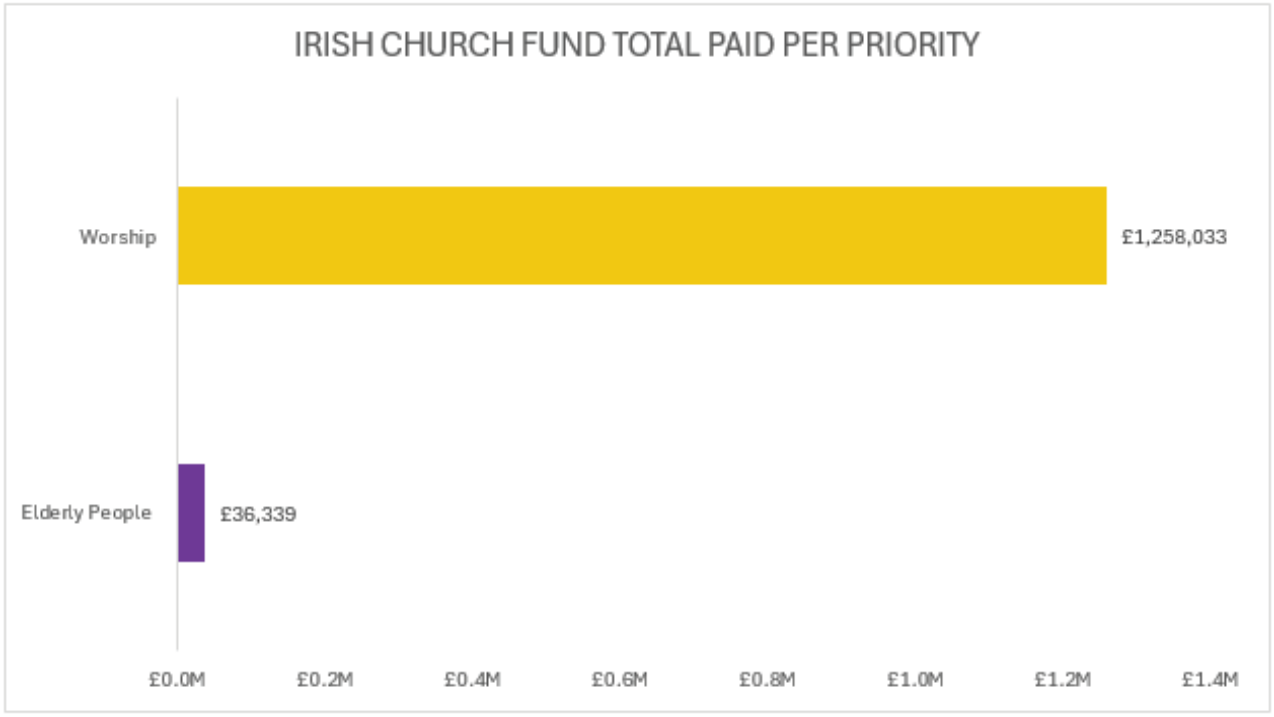
The funding has been split as follows across the various funding priorities:



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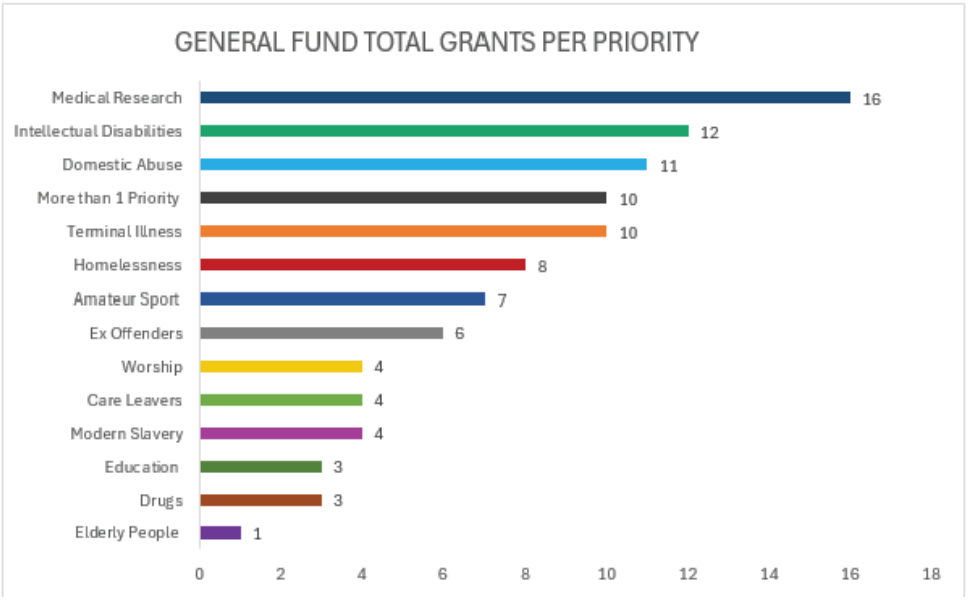
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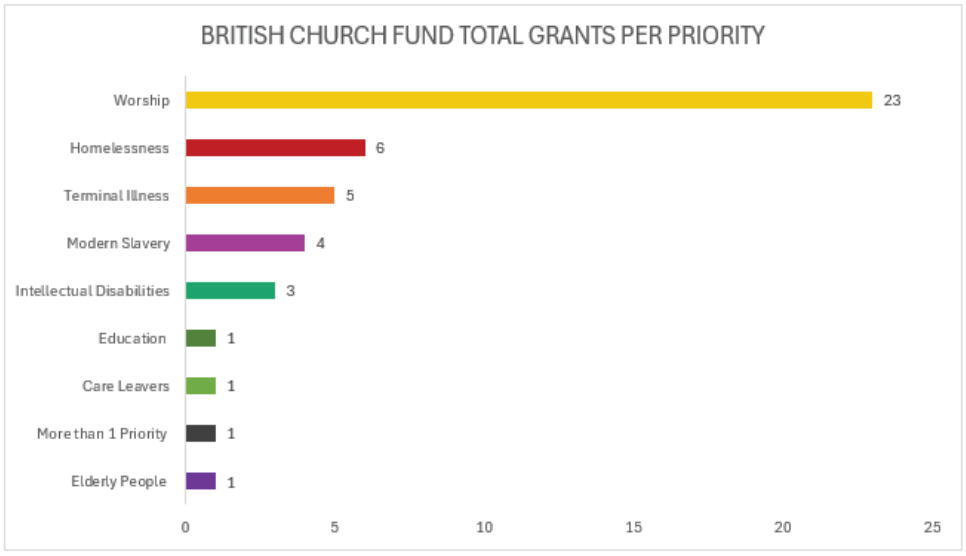


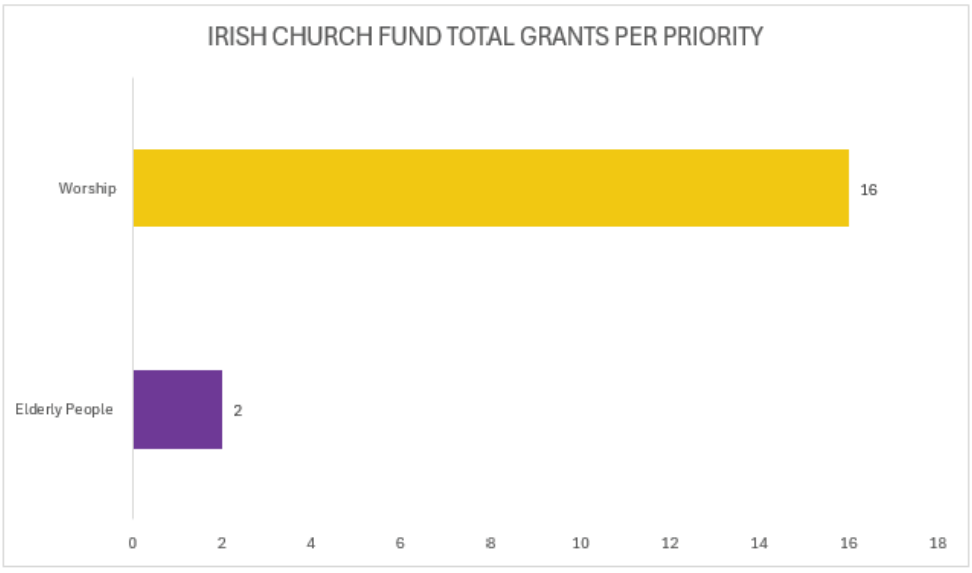


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Analysis of funding by priority







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ACHIEVEMENTS AND PERFORMANCE

As a grant-making charity that is still in its infancy in the UK and as a charity that committed to funding many multi-year projects in the early years, many of the larger-scale projects funded are still in the early stages of delivery. The success of these will be measured after completion and the metrics for evaluating performance continue to evolve. Each project is set output targets specific to what they intend to deliver based on those that have been outlined in the grant application or discussed during the application process. This ensures that the metrics are relevant and meaningful.

The projects that the Foundation supports should achieve one or more of the following:

- improved facilities that meet modern standards and best practice;
- improved and more energy-efficient places of worship;
- improved mental health and wellbeing;
- improved confidence, self-esteem, ambition and skills;
- people moving from being homeless to entering supported accommodation and where appropriate moving on to and sustaining independent living;
- improved chances for people to access training and employment where those people are supported, to successfully complete their training and sustain the employment that they access;
- the development of talent;
- people able to live their lives or the end stages of their lives with a level of care and security that does not exacerbate their level of poverty or lead them into poverty; and
- the development of drugs which will prevent, cure or alleviate the symptoms of life threatening or debilitating illnesses and diseases.

Given the range of projects that the Foundation's funding have supported over the last year, the Trustees are delighted that all of the points outlined above have been achieved through the work of the charities delivering the projects. The Foundation would also hope that the projects that it supports with grants may have unexpected benefits to the people that those projects support, and the Trustees ask grantees to let them know if there have been unexpected additional benefits.

Also, in supporting some charities to develop their services or undertake more collaborative working, the Foundation would hope that its grants will help to develop a more efficient, effective and impactful charitable sector. Refer to pages 6 to 8 for the total grants awarded during the year along with the funding distribution to the Foundation's different priorities.

During this financial year 90 projects have been completed. The following outlines the number, value and achievements of these projects under each of the three funds:

IRISH CHURCH FUND - 13 projects were completed at a total value of €572,368, resulting in:

- 1 new parish centre being built
- 4 community/parish centres being refurbished
- 8 church buildings being upgraded

GENERAL FUND - 51 projects were completed at a total value of £4,418,469, resulting in the development/refurbishment of 2 community centres, in addition to support for 12,142 people across the wide spectrum of causes identified by the trustees, including:

- 3,015 people at risk of/or experiencing homelessness being supported into stable living situations/positive living outcomes
- 2,177 young people who are at risk of exclusion in school, or exhibiting complex needs, being supported
- 1,645 young people who are at risk of exclusion in school, or exhibiting complex needs, being engaged in positively challenging sporting activities
- 499 families affected by child exploitation being supported
- 515 people with disabilities, 39 of whom were supported to engage in amateur/community sport projects
- 707 young people, 287 of whom were care experienced
- 312 people with intellectual disabilities
- 261 survivors of domestic abuse
- 250 ex-offenders
- 185 people through employability training
- 11 medical research projects

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ACHIEVEMENTS AND PERFORMANCE (continued)

BRITISH CHURCH FUND - 26 projects were completed at a total value of £3,267,506, resulting in:

- 1 new parish centre being built
- 7 community centres being developed or refurbished
- 9 church buildings being upgraded
- 431 survivors of domestic abuse being supported
- 2,294 people at risk of or experiencing homelessness being supported into stable living situations/positive living outcomes
- 9 care homes being upgraded
- 437 young people at risk of exclusion in school, exhibiting complex needs, or at risk of/experiencing homelessness being supported.

STRUCTURE

Following his death on 5 January 2016, the Foundation received the benefit of the business and property portfolio that Mr. Gubay had created in his lifetime.

While originally established in his home in the Isle of Man, the Foundation moved to England in 2021 and since then has been registered as a charity by the Charity Commission of England and Wales.

On 26 January 2022, following a further restructure of the business, the Trustee Company, as trustee of the Foundation, became a parent entity that prepares consolidated accounts. On 1 February 2022, a substantial part of the property portfolio, valued at £404,568,435 and previously held within subsidiary companies, was transferred to the Foundation to be held as permanent endowment funds, with the income used to further the Foundation's charitable purposes.

The Foundation does not raise funds from the public.

THE TRUSTEE COMPANY GOVERNANCE AND MANAGEMENT

The Directors of the Trustee Company are shown on page 2.

The Members of the Trustee Company are shown on page 2. These Members have certain powers reserved to them as Members, in accordance with the Trustee Company’s Articles of Association including the power to appoint and remove Directors of the Trustee Company, appoint the Chair of the Trustee Company, establish committees, appoint new Members, amend the Articles of Association and exercise rights in relation to subsidiary companies of the Foundation.

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TRUSTEE RECRUITMENT, INDUCTION AND TRAINING

The first Directors of the Trustee Company were appointed on 24 March 2021 prior to its appointment by the Charity Commission as the sole corporate trustee of the Foundation on 30 March 2021.

When the first board of Directors of the Trustee Company was established, a skills audit had been carried out and it was agreed that, given the migration from the Isle of Man and the subsequent and ongoing reorganisation of its subsidiary companies, it was important to retain the continuity, skills and expertise of individuals who had been Directors of the Foundation's former Trustee in the Isle of Man. Many of these individuals had a close knowledge of Mr Gubay and the property investment business which is now owned by the Foundation. The skills audit also identified gaps in investment property expertise and finance expertise. As a result, the Trustees recruited externally, Mark Jones with investment property expertise and John Peers with finance expertise were welcomed to the Board when the charity migrated to the UK.

Further Trustees are appointed by the Members of the Trustee Company in accordance with its Articles of Association and are issued with letters of appointment which are reviewed annually; any renewal of term of office is contingent on satisfactory performance. A skills review is carried out regularly to ensure the right mix of skills and experience and to ensure continued alignment with the ongoing and evolving requirements of the Foundation and its revised organisational structure. Any further appointments made have been to ensure the Foundation could benefit from the individual's skills, expertise, and knowledge of the Group, the substantial property portfolio, and its Founder.

Since becoming sole corporate trustee of the Foundation on 30 March 2021, the Trustees have approved a Trustee Code of Conduct based upon the Charity Commission guidance CC3 – The Essential Trustee and the Charity Governance Code. The Code of Conduct outlines the orientation and induction process for any new future member of the Trustees and the Code also requires such new members to participate in the induction programme as well as requiring the Trustees to confirm they will strive to attend further training and development activities as necessary.

Ongoing sector updates, Charity Commission news and updated guidance publications relevant to the Foundation are built into the annual schedule of Trustees' business and are included within all Trustees' meeting agendas. In particular, Trustees have received regular briefings on the Charities Act 2022 and the future impact of this on the Charities Act property regime. All Trustees are provided with details of training opportunities throughout the year, including Trustee training during Trutsees' week in November each year.

The Trustee Company is a member of the Charity Law Association to enable the Foundation to benefit from charity law sector updates and attend training events. A compliance and operations handbook was approved by the Trustees following the migration of the Foundation from the Isle of Man. This was reviewed and updated in September 2024. A Trustee handbook containing the key governance documentation, policies and procedures and relevant Charity Commission guidance for ongoing use by the existing Trustees and for use in the induction of any future new Trustees is kept and regularly updated. A dedicated board governance portal is in place to ensure that Trustees have access at all times to all historic and current board meeting information, governance policies and handbooks, as well as all the latest Charity Commission guidance and publications. An online risk management portal is also accessible to Trustees, enabling them to monitor the risk register in real time.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for ensuring that the Foundation and its subsidiary companies, achieve the philanthropic aims of its founder, Albert Gubay, of managing the endowment and maximising revenues for the parent charity to enable grant-making in accordance with the charitable objects. The Trustees deliver this by:

- agreeing the Foundation's overall strategic direction;
- approving the Foundation's investment strategy;
- retaining overall responsibility for the integrity of the financial controls and systems of risk management;
- establishing a framework for establishing high standards of integrity and probity and maintaining the appropriate culture, values and behaviours for the organisation;
- approving budgets;
- approving property investments;
- approving the scheme of delegation;
- approving grant-funding decisions;
- monitoring progress and the reporting of performance;
- approving remuneration decisions; and
- ensuring views of the Members and other stakeholders are taken into account where appropriate.

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GROUP STRUCTURE AND RELATIONSHIPS WITH SUBSIDIARY UNDERTAKINGS

The Trustee Company and its Director Trustees are responsible for the Albert Gubay Trustee Limited group of companies which comprises of the Foundation and its subsidiary undertakings. The subsidiary companies either support the Foundation to deliver its charitable objectives or as investment subsidiaries. Albert Gubay created the Foundation to use its business profits to maximise good through charitable giving. The Trustees have delegated management of the Foundation's subsidiary companies to the Board of Directors of each subsidiary company with oversight through an Executive Committee of the Trustee or through direct representation on Boards or Committees.

The consolidated results for the Foundation and its subsidiaries (together the "Group") are shown in these accounts. At the financial year-end, Albert Gubay Trustee Limited on behalf of the Foundation wholly owned the following companies:

- Derwent Estates Limited – an operational subsidiary and group service company incorporated in England, registered company number 03410326.

- Derwent Management Limited – an operational subsidiary and group service company incorporated in the Isle of Man, registered company number 018015V.

- Derwent Development Management Limited – an operational property development company incorporated in England, registered company number 12791411.

- AGF Brandon Limited – an investment subsidiary incorporated in the Isle of Man company number 002944V. AGF Brandon Limited owns further investment subsidiaries and details of these are shown in the table on Note 13.

Derwent Estates Limited and Derwent Management Limited provide services to the Foundation in relation to property management, and back-office services (including finance, compliance and IT) to enable the Group to function. The Trustee Company approved Group Services Agreements with each of these subsidiary companies which are currently in place and reviewed regularly.

The Trustee Company is also sole shareholder of Derwent Development Management Limited, a subsidiary company which provides services to the Trustee Company in relation to property developments. The Trustee Company has approved a Development Management Agreement with Derwent Development Management Limited which is regularly reviewed.

TRUSTEE DECISION-MAKING AND DELEGATIONS

The Trustees met 6 times during the year to oversee the operations of the Foundation and to consider grant applications. The Trustees held an in-person grants strategy day in the first quarter of 2026 to consider the Foundation's overall strategic direction, endowment and grant making strategy. The Scheme of Delegation was reviewed and updated during the year. As well as setting out those matters that are delegated to Committees, the Scheme of Delegation lists matters that are reserved exclusively for decision by the Trustee Company and those which are reserved exclusively for the decision of Members. Trustees are also able to take decisions by unanimous written resolutions, in accordance with the Articles of Association for the Trustee Company.

The Trustee Company and its committees receive dedicated governance and compliance support from the Company Secretary and Senior Company Secretarial Assistant. A review of the effectiveness of Trustee meetings and decision making was last undertaken in September 2024, led by a working group appointed by the Trustees comprising 4 of its members and the Company Secretary. A number of recommendations were adopted concerning meeting governance.

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TRUSTEE COMMITTEES

The Trustees are supported by Committees established in the Scheme of Delegation in accordance with the Articles of Association of the Trustee Company. Each Committee is governed by terms of reference approved by the Trustees. The main committees of the Trustee Company are chaired by and have at least one Trustee as a Committee member. Each Committee will undergo an annual review of effectiveness, in accordance with the Committee terms of reference.

Executive Committee

At the end of the financial year, the Executive Committee comprised three of the Trustees (one of whom chairs the Executive Committee, one of whom chairs the Trustee Board), the Managing Director, the Finance Director, the Property Director and a Director of Derwent Development Management Limited. The Executive Committee meets at least monthly in accordance with its terms of reference and met 13 times during the financial year. Membership of the Executive Committee is shown on page 2. The Trustees have delegated the management of the Foundation's day-to-day operations to the Executive Committee; the Executive Committee reports directly to the Trustees.
The Executive Committee is supported by a Property Committee and Finance and Treasury Committee.

Additional Committees established under the Articles of Association:

- Audit and Risk Committee;
- Investment Committee;
- Trustee Remuneration Committee;
- Carmel Gubay Fund Committee; and
- Treasury Management Committee

A separate grants advisory group also reviews grant applications in order to provide advice and guidance to the Trustees to assist in funding decisions and also to assist in establishing the strategic priorities for grant making.

Further information about the work of the Trustee Remuneration Committee is provided in the remuneration section below. Further information about the work of the Investment Committee is provided in the investment policy section on page 14. Further information about the work of the Audit and Risk Committee is provided in the section on principal risks faced by the Foundation on pages 14-15.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel are the Trustees and the Managing Director. The Foundation's staff (including the Managing Director) are employed within two service companies, Derwent Estates Limited and Derwent Management Limited, each of which has its own Board of Directors and separate Remuneration Committee. At least one Trustee serves on the Remuneration Committee of each of these subsidiary companies. Staff remuneration is reviewed and approved annually by the Remuneration Committees in full cognisance of the annual budget. Group Service Agreements are in place for the purchase of services from Derwent Estates Limited and Derwent Management Limited for the proper administration of the Foundation, as permitted by the Foundation's Trust Deed.

Part V of the Foundation's Trust Deed contains the power to pay the Trustees (being the Directors of the Trustee Company) for acting in such role, with the Fifth Schedule to the Trust Deed setting out the maximum levels of permitted remuneration. Four Directors of the Trustee Company were remunerated for acting as Directors and details of the remuneration paid are shown in note 9 to the accounts.

The Foundation has procedures in place for the assessment and review of the amounts payable to Trustees and for the monitoring of their performance as Trustees. The Trustee Remuneration Committee monitors the performance of those Directors in receipt of remuneration and ensures that appointment letters are reviewed regularly. The Trustee Remuneration Committee also ensures that the level of remuneration is no greater than is specified in the Foundation's Trust Deed and ensures annually that the level of remuneration is assessed to be reasonable for the responsibilities associated with the role, taking into account all relevant factors (including the value and nature of the property constituting the Foundation's assets from time to time) and benchmarking data relevant to the Foundation. The Trustee Remuneration Committee has access to such advice as is needed for its decision-making, including support from HR Inspire and the Company Secretary.

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REMUNERATION OF KEY MANAGEMENT PERSONNEL (continued)

Part V of the Foundation's Trust Deed also contains the power for a Trustee (being a Director of the Trustee Company) to be employed by the Foundation or a subsidiary company, provided certain conditions are satisfied. These include that the Trustee concerned does not receive any remuneration for acting as a Trustee, fewer than half of the Trustees are employed in any financial year and the Trustees are satisfied that it is in the best interests of the Foundation. Two Trustees were employed by Derwent Estates Limited, a subsidiary of the Foundation, during the financial year.

Details of the remuneration paid to two Trustees by Derwent Estates Limited for services provided as employees are shown in notes 9 of the accounts.

FINANCIAL REVIEW

The Foundation-only statement of financial activities is set on page 29 and shows that income from investments amounted to £46,408,043 (2025: £68,337,532) for the period ended 31 March 2026. Refer further to note 1 of the accounts. The Foundation's total expenditure amounted to £29,104,220 (2025: £27,731,991). The largest area of spend was on charitable activities in the form of grants and support costs amounting to £18,677,982 (2025: £19,205,699).

At the balance sheet date, the Foundation held a level of cash at £72,038,199 (2025: £124,199,129) and net assets of the Foundation stood at £654,606,827 (2025: £621,939,136).

The consolidated statement of financial activities is set on page 28 and shows a net income before tax of £37,404,255 (2025: £66,319,154) for the period. Total consolidated incoming resources for the year amounted to £56,608,720 (2025: £55,420,279). The consolidated statement of financial position is set on page 30 and shows total charity funds of £733,847,922 (2025: £695,903,916).

INVESTMENT POLICY

The Foundation's investments comprise of treasury investments and investment properties. The investment activities are supervised by the Treasury Management Committee, the Investment Committee, the Property Committee and the Executive Commitee.

Gifted and donated charitable funds are invested by the Trustee Company while the various committees formulate proposals to utilise and expend these funds. Some of the total funds are reserved as working capital and the rest make up the investment portfolio covered by the investment policy. The policy is available from the Trustee Company's board on request.

The individual charitable funds are 'pooled' so that each fund is not separately invested, and no specific policy is applied to each fund. The rate of return allocated to each fund is a proportion of the total return achieved on the investments, based on the total value of the funds. The Trustee Company's overall investment objective is to produce the best financial return within an acceptable level of risk. The investments are generally for the long term and the Trustee Company will ensure that their ability to meet future planned expenditure is not compromised by over-investment.

RISK MANAGEMENT

The Trustee Company as corporate trustee is responsible for the Foundation's risk management and the effectiveness of the internal control structure.

Risk management is overseen by the Executive Committee and the Audit and Risk Committee, to whom monitoring of the identification, review, and assessment of key risks to the Foundation has been delegated. The updated Risk Register is also tabled at meetings of the Executive Committee where the Chair of the Audit and Risk Committee provides a report following each meeting of the Committee. The risks are evaluated according to their impact and likelihood and the Register describes the current mitigations and controls and plans for future development. The Trustee Company considers liquidity risk, risk in the performance of investments and operational risk from ineffective grant awards to be its key risks.

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RISK MANAGEMENT (continued)

The Foundation's financial activities are governed by policies approved by the Trustee Company and these activities are directly supervised by the Treasurer and the Group Finance Director. The principal financial assets are cash amounts held at bank and treasury investments. Liquidity risk is mainly attributed to cash at bank, and formal monitoring, control and reporting are in place.

The Trustee Company adopts a well-defined investment policy which establishes an appropriately diversified investment portfolio and treasury investment activities are supervised by the Treasury Management Committee. The Trustee Company considers diversifying investment assets and retaining expert investment advisors to mitigate the major financial risk.

In addition, the Trustee Company diversifies the range of grant recipients and uses personal knowledge to manage the operational risk from ineffective grant awards. Systems have been developed to monitor and control these risks to mitigate any impact that they may have on the organisation in the future.

The Audit and Risk Committee also reviews reports from the internal controls audit undertaken across key operations of the Foundation. This information and recommended actions are presented to the Board of the Trustee Company. These processes are intended to provide the Board of the Trustee Company with the assurance that internal controls and risks are monitored by management. A Risk Management Policy and Assurance Framework were approved by the Trustees during the year, to further improve the comfort available to the Board of the Trustee Company.

RESERVES

The Trustee Company considers an appropriate level of reserves should be held to ensure that the Foundation has sufficient resources to meet its ongoing expenditures. All funds are restricted and ongoing expenditures are funded by restricted income.

The Trustee Company has established a reserves policy which is reviewed on an ongoing basis. Our policy is, therefore to maintain funds at a level that will provide means of annual operating surpluses and judicious management of expenses and of our foreign exchange risk.

FUNDS OF THE FOUNDATION

The following funds are held by the Foundation:

- **Permanent endowment funds** represent the endowment which is held as capital in perpetuity so that only the income is available for distribution.
- **Restricted income grant funds** represent money which is intended to enable the Foundation to maintain the capacity for making grants whilst balancing the needs of present and future beneficiaries. A portion of the fund has been designated by the Board of the Trustee Company in accordance with its powers to establish funds for future grants.

The Foundation's governing document goes on to provide that these funds be further apportioned to the following funds:

1. The Irish Church Fund (for charitable causes connected to the Roman Catholic Church in the Republic of Ireland);
2. The British Church Fund (for charitable causes connected to the Roman Catholic Church in England, Isle of Man and Wales); and
3. The General Fund (for charitable purposes in England, Isle of Man, Republic of Ireland and Wales).

The grant-making policies set out the following proportions:

1. The Irish Church Fund – 18.56% (18.56% 2025)
2. The British Church Fund – 37.12% (37.12% 2025)
3. The General Fund – 44.32% (44.32% 2025)

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FUNDS OF THE FOUNDATION (continued)

At 31 March 2026, the Foundation had restricted income funds of £113,305,212 (2025: £104,231,134) and permanent endowment funds of £541,301,615 (2025: £517,708,002). The total funds of the Foundation are £654,606,827 (2025: £621,939,136).

At 31 March 2026, the Group had restricted income funds of £192,546,307 (2025: £178,195,914) and permanent endowment funds of £541,301,615 (2025: £517,708,002). The total funds of the Group is £733,847,922 (2025: £695,903,916).

This level of funds at 31 March 2026 is considered to be sufficient to support the ongoing activities and development of the Foundation.

PLANS FOR FUTURE PERIODS

The Trustee Company, acting in its capacity as Trustee of the Foundation, revisited its funding priorities in February 2026. It was agreed that the funding priorities that existed at that time would be revised to be:

- Amateur sport - To improve physical and mental health with a focus on sport provision for people with disabilities.
- People with terminal illnesses / life limiting conditions and their carers - To provide hospice care to support individuals and give respite to their carers to assist them with their mental health and other ambitions.
- Care leavers - To give them a chance to succeed on a par with other young people.
- Victims of domestic abuse - To provide emergency safety and to support victims through associated poverty and mental health issues.
- Drug and substance misuse - To support rehabilitation and the journey back to independent living and work.
- Ex-offenders and their families - To support the ex-offenders back to work and contributing positively to society and to support their families whose lives can be severely impacted.
- Homelessness - To provide facilities for and support people, especially young people, on their journey back to independent living, better mental health and employment.
- People with intellectual disability - To provide support with personal care, job skills and supported living.
- Medical research - To support research that could lead to preventing or slowing the onset of a condition or to lessen the symptoms.
- Worship and associated community outreach - To ensure places of worship are energy efficient and watertight with an emphasis on wider community use of church halls or Church buildings where those buildings are redundant or too large and where the parish has a focus on non-conditional outward facing work.
- Victims of modern slavery - To provide facilities for and support to victims on their journey back to independent living, better mental health and employment.
- Mental Health and Young People – To support projects directed at positively affecting young people's mental health, which is open to applications under the Church Funds, or by invitation only to the General Fund.
- Education – Applications under this priority would be by invitation only.

Refer to Notes 21 and 28.2 for a list of grant liabilities and commitments.

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PLANS FOR FUTURE PERIODS (continued)

As was reported in the last annual accounts and report, we also have a focus on the provision of new buildings and significant improvements to buildings that will be used by local communities in need, for education and by the Roman Catholic Church. The community buildings will provide the facilities needed for charities operating in them, those charities being those that are helping turn around prospects for people living in those areas of greatest need. There are two projects that come under this focus:

•As a result of our £1,098,493 funding, Peel Park Pavilion, the first Albert Gubay Centre, was completed and opened for Salford-based charity, Community Little Hulton. This energy efficient centre provides space for Community Little Hulton to host and expand their programmes and for other organisations to provide complementary support to local people in need. As a result of having this building and the work that Community Little Hulton do, Peel Park Pavilion was recognised a Salford's first Live Well Centre in February 2026.

•The Foundation has awarded staged grants and contributed staff time to coordinate the designs for a new building to replace the current unsuitable building that the Kensington Fields Community Association (KFCA) occupy in central Liverpool. Once all permissions are in place for the new centre, the Foundation intends funding the construction of this building, with works beginning in 2026.

In relation to academic institutions we have awarded 3 grants:

•£3,157,875 toward the development of a new academic teaching suite at St Mary's University's new medical school building, comprising three classrooms, a clinical teaching room, and a lecture theatre. The work to build the new medical school commenced in summer 2025 and completion is expected in September 2026.

•£12,700,000 for the development of The Albert Gubay Centre for Construction and Automotive Mechanics, at Llandrillo College, Rhyl. This project will result in the significant redevelopment of a practical education facility with great social and economic benefit in North Wales. The project will commence in 2026 and has a projected completion date in time for the academic year starting September 2028.

•£10,500,000 toward the development of The Albert Gubay Business School at Bangor University. The project will result in the refurbishment and significant extension on the main University campus. The project will commence in summer 2026 and has a projected completion date in time for the academic year starting September 2028.

In relation to Roman Catholic buildings, the Foundation has awarded £2,000,000 towards the complete refurbishment of The Cathedral Church of St John the Evangelist in Salford which is due to reopen in Summer 2026.

DISCLOSURE OF INFORMATION TO THE AUDITOR

The Trustees, being the directors of the Trustee Company, confirm, in fulfilling their duties as directors, they have taken all the necessary steps in order to make themselves aware of any information relevant to the audit and to establish that the auditor is made aware of that information and, so far as the directors are aware, there is no relevant audit information which has not been brought to the attention of the auditor.

Subsequent to completing the audit of these financial statements, KPMG Audit LLC will resign as auditor and be replaced by KPMG Audit Limited. KPMG Audit Limited being eligible have expressed their willingness to be appointed.

Agreed by the Trustee Company and signed on their behalf by:

Directors of the Trustee Company

DocuSigned by:
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…… John Brian Peers

Signed by:
Andrew J Green
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…… Andrew John Green

October 2, 2026 | 1:27:35 PM BST
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THE ALBERT GUBAY CHARITABLE FOUNDATION AND ITS SUBSIDIARIES
STATEMENT OF TRUSTEE COMPANY'S RESPONSIBILITIES IN RESPECT OF THE TRUSTEE'S ANNUAL REPORT AND THE FINANCIAL STATEMENTS

Under the Trust Deed and rules of the charity and charity law, the trustee is responsible for preparing a trustee's annual report and the foundation financial statements in accordance with applicable law and regulations.

The Trustee Company is required to prepare both the Group and the Foundation financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Group and Foundation's financial statements are required by law to give a true and fair view of the state of affairs of the Group and the Foundation and of the Group's and the Foundation's incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustee company:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures being disclosed and explained in the Group and the Foundation financial statements;
- state whether the Group and the Foundation financial statements comply with the trust deed and rules, subject to any material departures being disclosed and explained in the financial statements;
- assess the Group and the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Foundation or to cease operations, or have no realistic alternative but to do so.

The Trustee Company is required to act in accordance with the Trust Deed and the rules of the Foundation, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the Foundation's transactions and disclose at any time, with reasonable accuracy, the financial position of the Foundation at that time, and to enable the Trustee Company to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and Foundation and to prevent and detect fraud and other irregularities.

The Trustee Company is responsible for the maintenance and integrity of the financial and other information included on the Foundation's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Our opinion

We have audited the consolidated financial statements of The Albert Gubay Charitable Foundation (the "Foundation") and its subsidiaries (together, the "Group"), which comprise the consolidated and Foundation statements of financial position as at 31 March 2026, the consolidated and Foundation statements of financial activities and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements:

• give a true and fair view of the state of the Group's and of the Foundation's affairs as at 31 March 2026 and of the Group's and Foundation's financial activities for the year then ended;

• are properly prepared in accordance with United Kingdom accounting standards, including FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland; and

• have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Foundation and Group in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustee Company has prepared the Group and Foundation financial statements on the going concern basis as they do not intend to liquidate the Group or the Foundation or to cease their operations, and as they have concluded that the Group and the Foundation's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the Group and Foundation financial statements (the "going concern period").

In our evaluation of the Trustee Company conclusions, we considered the inherent risks to the Group and the Foundation's business model and analysed how those risks might affect the Group and the Foundation's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

• we consider that the Trustee Company's use of the going concern basis of accounting in the preparation of the Group and Foundation financial statements is appropriate; and

• we have not identified, and concur with the Trustee Company's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Foundation's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group and the Foundation will continue in operation.

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Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

• enquiring of management as to the Group's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;

• reading minutes of meetings of those charged with governance; and

• using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. We also identified that there is a fraud risk over inappropriate grant and donation payments. On this audit we do not believe there is a fraud risk related to revenue recognition because the Group's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management.

We performed procedures including

• Tested the design and implementation of the control activities over the onboarding process for grant and donation payments;

• Selected a sample of grants and donations and agreed those to supporting documents including grant agreements, grant payment approvals, and bank statement payments;

• Received confirmations from charities that were the recipient of grants and donations during the year on a sample basis;

• Performed procedures regarding bank account information of recipients of grants and donations that might be indicative of fraud;

• Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and

• Incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Group and Foundation financial statements from our general sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

The Group is subject to laws and regulations that directly affect the Group and Foundation financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the Group and Foundation, for instance through the imposition of litigation or impacts on the Group and the Foundation's ability to operate. We identified charity regulations as being the area most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Group and Foundation financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Group and Foundation financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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Other information

The Trustee Company is responsible for the other information, which comprises the Trustee's Annual Report and Chairman's Statement, but does not include the Group and Foundation financial statements. Our opinion on the Group and Foundation financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our Group and Foundation financial statements audit work, the information therein is materially misstated or inconsistent with the Group and Foundation financial statements or our audit knowledge. We are

• based solely on that work, we have identified material misstatements in the other information; or

• in our opinion, the information given in the Trustees' Annual Report and Chairman's Statement is inconsistent in any material respect with the Group and Foundation financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

• the Foundation has not kept sufficient accounting records; or

• certain disclosures of Trustees' remuneration specified by law are not made; 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.

Respective responsibilities

Trustee Company's responsibilities

As explained more fully in their statement set out on page 18, the Trustee Company are responsible for: the preparation of the Group and Foundation financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of Group and Foundation financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Foundation'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 they either intend to liquidate the Group or the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the Group and Foundation financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Group and Foundation financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Foundation's Trustee Company as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Foundation's Trustee Company those matters we are required to state to it 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 Foundation and its Trustee Company, as a body, for our audit work, for this report, or for the opinions we have formed.



Edward Houghton (Senior Statutory Auditor)
For and on behalf of KPMG Audit LLC (Statutory Auditor)
Chartered Accountants

KPMG Audit LLC is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Isle of Man

2 October 2026

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The Albert Gubay Charitable Foundation (the "Foundation") is an unincorporated charity, established by a Trust Deed dated 22 October 2008 as amended by Orders of the Isle of Man Court dated 20 November 2019 and 4 March 2021, a Deed of Change of Proper Law dated 30 March 2021, a Deed of Restriction of Purposes dated 30 March 2021, a Charity Commission Scheme dated 30 March 2021 and a Charity Commission Scheme dated 4 January 2022 and registered with the Charity Commission for England and Wales, number 1193970. The principal office of the Foundation is 3 Denmark Street, Altrincham, United Kingdom, WA14 2SS. The Foundation is a Public Benefit Entity. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

BASIS OF PREPARATION AND ACCOUNTING

The consolidated financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102. 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') including 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 effective 1 January 2019 and the Charities Act 2011.

The consolidated financial statements have been prepared on a going concern basis. The Group meets its day to day working capital requirements from its cash reserves. After making enquiries, the corporate trustee has a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future and have identified no material uncertainties in respect of going concern. There is no material uncertainties about the Group's ability to continue as a going concern.

The consolidated financial statements have been prepared to give a ‘true and fair’ view and 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 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 effective 1 January 2019.

The consolidated financial statements are presented in Sterling (£), which is considered to be the presentation and functional currency. All amounts have been rounded to the nearest £1.

The consolidated financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments, freehold properties and investment properties. The principal accounting policies adopted are set out below.

BASIS OF CONSOLIDATION

The Group consolidated financial statements include the financial statements of the Foundation and all of its subsidiary undertakings made up to 31 March. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity as to obtain benefits from its activities. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

In respect of the subsidiary whose presentation currency differs from the Group, its financial statements are translated using the average rate for the statement of comprehensive income whilst the rate of exchange at year end for the assets and liabilities. Exchange differences arising from the retranslation are accounted for in other comprehensive income with the Statement of Financial Activities.

CHARITABLE FUNDS

Unrestricted funds are available for use at the discretion of the Trustee Company in furtherance of the Foundation's charitable objectives.

Restricted funds are subject to specific conditions by donors 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 Foundation. Endowment may be permanent or expendable. Permanent endowment must be held permanently to produce an income for the Foundation. Expendable endowment, by contrast, can be spent in accordance with the Trustee Company's investment strategy.

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TURNOVER

Turnover in the financial statements consists of rental income, service charges and insurance income from properties owned.

Rental income
Rental income is measured at the fair value of consideration received or receivable and represents the amount receivable under rental contracts, net of value added tax. Rental incentives are accounted for over the term of the lease.

Service Charge Income and Expenditure
Service charge income and expenditure are reflected gross in the financial statements and are recognised on an accruals basis. Service charge income is included within turnover and service charge expense is included within cost of sales.

Fees and Commissions
Fees and commissions are recognised on an accruals basis and exclude value added tax.

Interest Receivable
Interest receivable is recognised using the effective interest rate method.

EXPENDITURE

Expenditure is accounted for on an accruals basis.

Expenditure on charitable activities comprises all the costs incurred by the Foundation in undertaking its work to meet its charitable objectives as opposed to the cost of generating the funds to finance these activities. Charitable activities comprise all the expenditure by the Foundation in the delivery of goods and services, including its programme and project work that are directed at the achievement of its charitable aims and objectives. Such costs include the direct costs of the charitable activities together with those support costs incurred that enable these activities to be undertaken.

Expenditure is allocated to activities based on its primary activity. Where expenditure does not directly relate to a specific activity, it will be apportioned to the activities to which it relates, where this is possible, or is classified as a support cost. Support costs are defined as those costs that are incurred indirectly that cannot be allocated to specific activities, and relate to both grant making and direct activities that then give the Foundation the capability to carry out its charitable activities. They are allocated to the SORP expenditure headings on the basis of underlying expenditure which reflects the level of activity performed. Support costs are allocated to activities based on a fair and reasonable basis according to the nature of the costs.

Grants are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Grants are recognised in the financial statements as liabilities after they have been approved by Trustees or by delegation, the recipients have been notified of the award (formally or informally). In these circumstances there is a valid expectation by the recipients that they will receive the grant. Once recognised in the financial statements, grants are only written back if the related project is cancelled or if there is a material change in the scope of the project, meaning that it no longer meets the terms of the grant agreement. If the scope or timing of a project significantly changes but the Trustees intend to fund the project, the related grant is written back and disclosed instead as a contingent liability to reflect the uncertainty around the value and timing of any payment.

LEASE SURRENDER PREMIUMS

Income from lease surrender premiums and dilapidations is recognised on an accruals basis.

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INVESTMENTS IN SUBSIDIARIES

The Foundation's investments in subsidiary undertakings are stated at cost less accumulated impairment losses.

INVESTMENT PROPERTIES

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value.

Fair value of each property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions and is based on one of the following valuation techniques;

Comparative method : collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the properties and applying this information taking into account size, location, aspect and other material factors.
Investment method: collation and analysis of appropriate comparable investment and rental transactions, where available, together with evidence of demand within the vicinity of the properties and applying this information taking into account size, location, terms, covenant and other material factors.
Residual method: using the comparative method as detailed above, deducting from it the total expected costs of development and an allowance for the developer's profit.

Valuations are performed as at the financial position date by independent professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Changes in fair values are recognised in the statement of financial activities and accumulated in the revaluation reserve.

Profits and losses on the sale of investment properties are included in the statement of financial activities and are calculated as the difference between the net sales proceeds and the carrying value. Investment properties are derecognised when they have been disposed of.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Foundation after deducting all of its liabilities. The investment portfolio is held at fair value, with changes in value recognised in the Statement of Financial Activities

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FINANCIAL ASSETS AND LIABILITIES

All financial assets and liabilities are initially measured at transaction price, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value, unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar instrument.

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet certain conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Derecognition of financial assets

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Foundation and its subsidiaries transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Foundation and its subsidiaries, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Derecognition of financial liabilities

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment of financial assets

Investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment. Impairment is assessed as the difference between the asset's carrying amount and the best estimate of the amount the entity would receive for the asset if it were to be sold at the reporting date. Impairment testing of investments in subsidiaries is performed if there is a possible indicator of impairment. Judgement is used to determine if there is objective evidence of impairment. Objective evidence may be observable data such as losses incurred on the investments, decrease in estimated future cashflows or if investments are experiencing financial difficulties.

FOREIGN CURRENCY

Foreign currency transactions denominated in foreign currencies are translated to Sterling at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the Statement of Financial Activities. Non monetary items denominated in foreign currencies and that are measured in terms of historical cost, are translated at the rate as of the date of the transaction.

PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured as the best estimate of the expenditure required to settle the obligation at the year end date.

DIVIDENDS

Dividend income is recognised when the right to receive payment is established.

PENSIONS

The Group operates a number of defined contribution pension schemes. All of the Group's pension costs relate to the Group's contributions to the respective schemes and are recognised in the statement of comprehensive income as when they are due. Amounts not paid are shown in creditors (amounts falling due within one year).

DEBTORS

Debtors are initially recognised at transaction price, less any impairment and subsequently measured at amortised cost using the effective interest rate method.

CREDITORS

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

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INTANGIBLE ASSETS
Intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

Software development costs - 20% per annum

Amortisation is included in 'cost of generating funds' in the Statement of Financial Activities.

CONTINGENT LIABILITIES
Contingent liabilities are not recognised, but are disclosed unless the possibility of an outflow of economic resources is remote.

CASH
Cash and cash equivalents includes cash in hand and fixed deposits with financial institutions repayable without penalty on notice of not more than 3 months from inception.

DEFERRED INCOME
Income received in the year relating to subsequent periods is deferred until the periods to which it relates.

LEASES
Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals under operating leases are charged to the Statement of Financial Activities in equal annual instalments over the period of the lease. Lease incentives are recognised in the Statement of Financial Activities on a straight-line basis over the period of the lease.

TAXATION
As a charitable trust, the Foundation benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions.

The Foundation is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the Foundation is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of 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.

Group companies make qualifying donations of taxable profit to the Foundation to the full extent allowable.

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted.

Current tax
Current tax is the amount of income tax payable (including UK, Isle of Man and Irish corporation tax) in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Certain entities within the group make charitable donations. These donations, referred to as gift aid payments, qualify as a deduction in the calculation of UK corporation taxation payable.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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TAXATION (continued)

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computations, except for those timing differences in respect of which the standard specifies that deferred tax should not be recognised. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, accounting estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The accounting estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these accounting estimates. The accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

Valuation of investment properties

The Group uses independent professional valuers to determine the fair value of investment properties and land as at the financial position date. The professional valuers use recognised valuation models and techniques being the comparative method, the investment method and the residual method. The primary source of evidence for property valuations is recent, comparable market transactions on an arms-length basis. However, the valuation of the Group's property is inherently subjective, as it is based upon assumptions that may prove to be inaccurate. See the statement of accounting policies on page 24 for further information on the valuation models and techniques.

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THE ALBERT GUBAY CHARITABLE FOUNDATION AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2026

	Notes	For the year ended 31 March 2026			31 March 2025
		Restricted Income	Permanent Endowment	Total	Total
Income and endowments from:		£	£	£	£
Investments	1	48,311,958	-	48,311,958	47,899,899
Other trading activities	1	608,603	-	608,603	1,451,098
Service charge income	1	6,487,900	-	6,487,900	4,348,698
Other income	1	1,200,259	-	1,200,259	1,720,584
Total incoming resources		**56,608,720**	**-**	**56,608,720**	**55,420,279**
Expenditure on:					
Cost of generating funds	2	9,189,950	-	9,189,950	8,096,428
Charitable activities	4	14,658,882	-	14,658,882	15,233,155
Service charge costs		5,403,143	-	5,403,143	5,809,356
Insurance void costs		1,291,817	-	1,291,817	1,191,749
Foreign exchange loss	3	(254,926)	-	(254,926)	145,307
Other charges		-	-	-	2,183
Gain on sale of assets		-	-	-	(239,970)
Total costs		**30,288,866**	**-**	**30,288,866**	**30,238,208**
Gain on sale of assets		1,620,386	1,990,298	3,610,684	-
Net gain on investments and investment property	12,14,15	870,402	6,603,315	7,473,717	41,137,083
Net income before taxation		**28,810,642**	**8,593,613**	**37,404,255**	**66,319,154**
Taxation	11	25,240	-	25,240	(85,096)
Net income		**28,835,882**	**8,593,613**	**37,429,495**	**66,234,058**
Other comprehensive income:					
Exchange differences on translation of a foreign subsidiary		514,511	-	514,511	(378,785)
Net movement in funds for the year		**29,350,393**	**8,593,613**	**37,944,006**	**65,855,273**
Reconciliation of funds:					
Total funds brought forward	22	178,195,914	517,708,002	695,903,916	630,048,643
Transfers between funds	22	(15,000,000)	15,000,000	-	-
Total funds carried forward	22	**192,546,307**	**541,301,615**	**733,847,922**	**695,903,916**

The statement of accounting policies on pages 22 to 27 and the notes on pages 34 to 62 form part of the financial statements.

All the above results relate to continuing operations.

Docusign Envelope ID: EF7D03D7-E4E7-84A3-8285-8A063386FE02

THE ALBERT GUBAY CHARITABLE FOUNDATION AND ITS SUBSIDIARIES
FOUNDATION-ONLY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2026

	Notes	For the year ended 31 March 2026 Restricted Income	Permanent Endowment	Total	31 March 2025 Total
Income and endowments from:		**£**	**£**	**£**	**£**
Investments	1	46,408,043	-	46,408,043	68,337,532
Other trading activities	1	590,654	-	590,654	647,404
Service charge income	1	5,968,492	-	5,968,492	4,180,116
Other income	1	1,200,259	-	1,200,259	1,720,584
Total incoming resources		**54,167,448**	**-**	**54,167,448**	**74,885,636**
Expenditure on:					
Cost of generating funds	2	4,164,027	-	4,164,027	1,805,663
Charitable activities	4	18,677,982	-	18,677,982	19,205,669
Service charge costs		5,144,875	-	5,144,875	5,630,474
Insurance costs		1,187,754	-	1,187,754	1,076,643
Foreign exchange loss / (gain)		(70,418)	-	(70,418)	13,542
Total costs		**29,104,220**	**-**	**29,104,220**	**27,731,991**
Gain on sale of assets		-	1,990,298	1,990,298	-
Net gain/(loss) on investments and investment properties	12,15	(989,150)	6,603,315	5,614,165	39,053,601
Net income before taxation		**24,074,078**	**8,593,613**	**32,667,691**	**86,207,246**
Taxation		-	-	-	-
Net incoming resources before transfers		**24,074,078**	**8,593,613**	**32,667,691**	**86,207,246**
Net movement in funds for the year		**24,074,078**	**8,593,613**	**32,667,691**	**86,207,246**
Reconciliation of funds:					
Total funds brought forward	22	104,231,134	517,708,002	621,939,136	535,731,890
Transfers between funds	22	(15,000,000)	15,000,000	-	-
Total funds carried forward	22	**113,305,212**	**541,301,615**	**654,606,827**	**621,939,136**

The statement of accounting policies on pages 22 to 27 and the notes on pages 34 to 62 form part of the financial statements.

All the above results relate to continuing operations.

Docusign Envelope ID: EF7D03D7-E4E7-84A3-8285-8A063386FE02

THE ALBERT GUBAY CHARITABLE FOUNDATION AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	2026 £	2025 £
NON-CURRENT ASSETS			
Intangible fixed assets	16	34,000	-
Investment properties	15	551,874,851	538,671,953
Bond investments	12	65,346,203	-
		617,255,054	538,671,953
CURRENT ASSETS			
Investments	14	11,970,803	11,078,683
Debtors	17	22,322,708	13,704,950
Cash at bank and in hand	18	96,450,917	144,860,489
		130,744,428	169,644,122
CREDITORS (Amounts falling due within one year)			
Creditors falling due within one year	19	(13,860,624)	(12,100,020)
NET CURRENT ASSETS		116,883,804	157,544,102
TOTAL ASSETS LESS CURRENT LIABILITIES		734,138,858	696,216,055
CREDITORS (Amounts falling due after more than one year)			
Creditors falling due after more than one year	20	(290,936)	(312,139)
TOTAL NET ASSETS		733,847,922	695,903,916
THE FUNDS OF THE GROUP			
Restricted income funds	22	192,546,307	178,195,914
Permanent endowment funds	22	541,301,615	517,708,002
TOTAL FOUNDATION FUNDS		733,847,922	695,903,916

The statement of accounting policies on pages 22 to 27 and the notes on pages 34 to 62 form part of the financial statements.

The financial statements were approved and authorised for issue by the Trustee on the 30.09.2026 and signed on their behalf by:

Director of the Trustee Company — DocuSigned by: 08F98DF664EF42D...

John Brian Peers

Director of the Trustee Company — Signed by: Andrew J Green 1DDF4B01820B4F9...

Andrew John Green

Docusign Envelope ID: EF7D03D7-E4E7-84A3-8285-8A063386FE02

THE ALBERT GUBAY CHARITABLE FOUNDATION AND ITS SUBSIDIARIES
FOUNDATION-ONLY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	2026 £	2025 £
NON-CURRENT ASSETS			
Investment properties	15	514,362,198	502,203,012
Bond investments	12	65,346,203	-
Investment in subsidiaries	13	105	105
		579,708,506	502,203,117
CURRENT ASSETS			
Debtors	17	21,648,366	11,150,540
Cash at bank	18	72,038,199	124,199,129
		93,686,565	135,349,669
CURRENT LIABILITIES			
Creditors falling due within one year	19	(18,788,244)	(15,613,650)
		(18,788,244)	(15,613,650)
NET CURRENT ASSETS		74,898,320	119,736,019
TOTAL ASSETS LESS CURRENT LIABILITIES		654,606,827	621,939,136
NET ASSETS		654,606,827	621,939,136
THE FUNDS OF THE FOUNDATION			
Restricted income funds	22	113,305,212	104,231,134
Permanent endowment funds	22	541,301,615	517,708,002
TOTAL FOUNDATION FUNDS		654,606,827	621,939,136

The statement of accounting policies on pages 22 to 27 and the notes on pages 34 to 62 form part of the financial statements.

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Docusign Envelope ID: EF7D03D7-E4E7-84A3-8285-8A063386FE02

THE ALBERT GUBAY CHARITABLE FOUNDATION AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026

	Notes	For the year ended 31 March 2026 £	For the year ended 31 March 2025 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income/(loss) before taxation		37,404,255	66,319,154
Depreciation & amortisation		-	19,438
Interest income		(5,902,795)	(6,641,542)
Gain on the sale of investment property		(3,610,684)	(239,970)
Movement of foreign exchange		(66,219)	46,519
Movement in fair value of investment properties	15	(7,570,747)	(40,671,124)
Movement in fair value of investments	12, 14	97,030	(465,959)
Increase in debtors		(8,617,758)	(479,491)
Increase in creditors		1,739,401	1,059,731
NET CASH INFLOWS FROM OPERATING ACTIVITIES		13,472,483	18,946,756
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions and development of investment properties	15	(10,576,182)	(43,429,989)
Acquisitions of intangible assets	16	(34,000)	-
Bonds acquired	12	(65,000,000)	-
Bond interest accrued	12	(1,335,353)	-
Disposals of investment properties during year		9,160,685	1,464,753
Interest received		5,902,795	6,641,542
NET CASH INFLOWS/(OUTFLOWS) FROM INVESTING ACTIVITIES		(61,882,055)	(35,323,694)
CHANGE IN CASH AT BANK AND IN HAND IN THE YEAR		(48,409,572)	(16,376,938)

RECONCILIATION TO CASH AND CASH EQUIVALENTS		For the year ended 31 March 2026 £	For the year ended 31 March 2025 £
CHANGE IN CASH AT BANK AND IN HAND IN THE YEAR		(48,409,572)	(16,376,938)
CASH AT BANK AND IN HAND AT THE BEGINNING OF THE YEAR		144,860,489	161,237,427
CASH AT BANK AND IN HAND AT THE END OF THE YEAR	18	96,450,917	144,860,489

ANALYSIS OF CASH AT BANK AND IN HAND		For the year ended 31 March 2026 £	For the year ended 31 March 2025 £
Current accounts	18	36,060,530	34,086,819
Fixed deposit accounts	18	60,390,387	110,773,670
TOTAL CASH AT BANK AND IN HAND	18	96,450,917	144,860,489

The statement of accounting policies on pages 22 to 27 and the notes on pages 34 to 62 form part of the financial statements.

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THE ALBERT GUBAY CHARITABLE FOUNDATION AND ITS SUBSIDIARIES
FOUNDATION-ONLY STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026

	Notes	For the year ended 31 March 2026 £	For the year ended 31 March 2025 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxation		32,667,691	86,207,246
Movement in fair value of investment properties	15	(6,603,315)	(39,053,601)
Gain on the sale of investment property		(1,990,298)	
Movement in fair value of investments	12	989,150	-
Increase in debtors		(10,497,824)	(583,837)
(Decrease) / increase in creditors		3,174,592	(5,998,401)
Investment income - Qualifying charitable donations		(974,754)	(1,684,840)
Interest income		(5,327,473)	(5,574,107)
NET CASH INFLOWS FROM OPERATING ACTIVITIES		11,437,769	33,312,460
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions and development of investment properties	15	(11,105,871)	(44,276,911)
Bonds acquired	12	(65,000,000)	-
Bond interest accrued	12	(1,335,353)	-
Investment income - Qualifying charitable donations in cash		974,754	1,684,840
Disposals of investment properties during year		7,540,298	99,523
Interest received		5,327,473	5,574,107
NET CASH (OUTFLOWS)/INFLOWS FROM INVESTING ACTIVITIES		(63,598,699)	(36,918,441)
CHANGE IN CASH AT BANK AND IN HAND IN THE YEAR		(52,160,930)	(3,605,981)

RECONCILIATION TO CASH AND CASH EQUIVALENTS	For the year ended 31 March 2026 £	For the year ended 31 March 2025 £
CHANGE IN CASH AT BANK AND IN HAND IN THE YEAR	(52,160,930)	(3,605,981)
CASH AT BANK AND IN HAND AT THE BEGINNING OF THE YEAR	124,199,129	127,805,111
CASH AT BANK AND IN HAND AT THE END OF THE YEAR	72,038,199	124,199,129

ANALYSIS OF CASH AT BANK AND IN HAND		For the year ended 31 March 2026 £	For the year ended 31 March 2025 £
Current accounts	18	16,179,993	28,071,684
Fixed deposit accounts	18	55,858,206	96,127,445
TOTAL CASH AT BANK AND IN HAND	18	72,038,199	124,199,129

The statement of accounting policies on pages 22 to 27 and the notes on pages 34 to 62 form part of the financial statements.

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1 ANALYSIS OF INCOME

Group	For the year ended 31 March 2026 Restricted Income £	Permanent Endowment £	Total £	31 March 2025 Total £
Income from investments				
Rental income from investment property	42,409,162	-	42,409,162	41,258,357
Interest income from short-term deposits	5,902,795	-	5,902,795	6,641,542
Other trading activities				
Market hall, car park and other income	301,812	-	301,812	372,986
Licence fees	16,101	-	16,101	7,362
Development income	-	-	-	784,647
Miscellaneous income	290,691	-	290,691	286,103
Service charge income	6,487,900	-	6,487,900	4,348,698
Other income	1,200,259	-	1,200,259	1,720,584
	56,608,720	-	56,608,720	55,420,279

Foundation	For the year ended 31 March 2026 Restricted Income £	Permanent Endowment £	Total £	31 March 2025 Total £
Income from investments				
Rental income from investment property	40,105,816	-	40,105,816	38,946,021
Interest income from short-term deposits	5,327,473	-	5,327,473	5,574,107
Dividend income	-	-	-	22,132,564
Qualifying charitable donations	974,754		974,754	1,684,840
Other trading activities				
Market hall, car park and other income	294,525	-	294,525	372,986
Licence fees	16,101	-	16,101	7,362
Miscellaneous income	280,028	-	280,028	267,056
Service charge income	5,968,492	-	5,968,492	4,180,116
Other income	1,200,259	-	1,200,259	1,720,584
	54,167,448	-	54,167,448	74,885,636

Turnover, analysed geographically between markets, was as follows:

Group	2026 £	2025 £
United Kingdom	54,795,216	53,636,603
Isle of Man	133,622	112,477
Republic of Ireland	1,679,882	1,671,199
	56,608,720	55,420,279

Foundation	2026 £	2025 £
United Kingdom	54,167,448	51,643,368
Isle of Man	-	23,242,268
	54,167,448	74,885,636

Docusign Envelope ID: EF7D03D7-E4E7-84A3-8285-8A063386FE02

2 COST OF GENERATING FUNDS

Group	For the year ended 31 March 2026		31 March 2025
	Restricted Income	Total	Total
	£	£	£
Expenditure on maintaining investment properties	5,071,580	5,071,580	3,615,677
Landlord costs	3,842,998	3,842,998	2,452,249
Letting costs	514,902	514,902	413,150
Rates	538,948	538,948	499,866
Legal costs	174,732	174,732	250,412
Expenditure running investment properties	4,118,370	4,118,370	4,480,751
Payroll costs	2,767,625	2,767,625	2,698,986
Staff costs	167,987	167,987	179,340
Travel costs	9,997	9,997	12,097
Legal and professional fees	716,607	716,607	872,827
Other overheads	456,154	456,154	698,061
Depreciation and amortisation	-	-	19,440
	9,189,950	9,189,950	8,096,428

Foundation	For the year ended 31 March 2026		31 March 2025
	Restricted Income	Total	Total
	£	£	£
Expenditure on maintaining investment properties	4,164,027	4,164,027	1,805,663
Landlord costs	2,982,795	2,982,795	710,960
Letting costs	505,626	505,626	396,206
Rates	523,151	523,151	456,489
Legal costs	152,455	152,455	242,008
	4,164,027	4,164,027	1,805,663

Docusign Envelope ID: EF7D03D7-E4E7-84A3-8285-8A063386FE02

3 FOREIGN EXCHANGE GAINS

Group	31 March 2026 £	31 March 2025 £
Foreign exchange (gain) / loss	(254,926)	145,307

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	31 March 2026			31 March 2025
Group	Grant funding of activities £	Support costs £	Total £	Total £
British Church Grants (Note 6)	7,809,884	102,684	7,912,568	7,354,570
Irish Church Grants (Note 6)	1,294,371	51,341	1,345,712	1,338,567
General Fund Grants (Note 6)	5,278,002	122,600	5,400,602	6,540,018
	14,382,257	276,625	14,658,882	15,233,155

	31 March 2026			31 March 2025
Foundation	Grant funding of activities £	Support costs £	Total £	Total £
British Church Grants (Note 6, 5)	7,809,884	1,594,574	9,404,458	8,829,167
Irish Church Grants (Note 6, 5)	1,294,371	797,286	2,091,657	2,075,866
General Fund Grants (Note 6, 5)	5,278,002	1,903,865	7,181,867	8,300,636
	14,382,257	4,295,725	18,677,982	19,205,669

Support costs are allocated to the different grant funds in relation to the proportion approved by the corporate trustee and then equally to individual activities.

5 SUPPORT COSTS

	British Church Grants £	Irish Church Grants £	General Fund Grants £	Total £	Total £
Payroll costs	62,207	31,103	74,272	167,582	177,330
Legal and professional fees	98,393	49,196	117,478	265,067	235,846
Other support costs	1,433,974	716,987	1,712,115	3,863,076	4,519,649
	1,594,574	797,286	1,903,865	4,295,725	4,932,825

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6 CHARITABLE ACTIVITIES

Charitable activities expense relates to grants. Grant expenditure during the period can be analysed as follows:

	31 March 2026 £	31 March 2025 £
Grants awarded	14,382,257	14,272,844

	31 March 2026 Grants to institutions £	31 March 2025 Grants to institutions £
Irish Church Fund	1,294,371	1,160,334
British Church Fund	7,809,884	6,998,102
General Fund	5,278,002	6,114,408
	14,382,257	14,272,844

Grants were made to the following institutions:		For the year ended 31 March 2026 £
Irish Church		
Diocese of WaterforDiocese		42,533
Diocese of Elphin		68,054
Diocese of Tuam		111,928
Little Sisters of the Poor		36,339
Diocese of Achonry		69,828
ADiocese of Dublin		487,090
Diocese of Killaloe		14,812
Diocese of Armagh		43,101
Diocese of Meath - St Patrick's, Trim		21,821
St Patricks College		220,440
Irish Bishops' Conference - Lay Ministry		220,440
Diocese of Kilmore - refund		(42,015)
		1,294,371
British Church		
AD Westminster		100,000
Archdiocese of Liverpool		294,162
Archdiocese of Westminster		440,088
Cardinal Hume Centre		50,000
	Sub-total	**884,250**

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6 CHARITABLE ACTIVITIES (continued)

Grants were made to the following institutions:

		For the year ended 31 March 2026
British Church		£
Brought forward sub-total		884,250
Caritas Diocese of Salford		508,558
Clifton Diocese - St Aldhelm's		200,000
Congregation of the Holy Spirit - The Spiritans		24,000
CSAN		50,000
DePaul		50,000
Diocese of Brentwood		30,000
Diocese of Lancaster		31,115
Diocese of Leeds		230,000
Diocese of Salford		2,085,000
Lejeune Clinic for Children with Down Syndrome		36,000
Little Sisters of the Poor		50,000
Medaille Trust		100,000
Missionary Sisters of the Sacred Heart		50,000
Nugent Care		450,000
Revive CIO		65,682
Saint John of God Hospitaller Services		57,883
Saint John of God Hospitaller Services		57,883
Santa Marta Group		125,000
St Joseph's Hospice		111,500
St Mary's Roman Catholic University		2,500,000
The Kenelm Youth Trust		64,625
The Spiritans		48,388
		7,809,884
General Fund		
21 Together		45,711
9 Lives Furniture		3,500
Abergele Community Action		99,999
Abigail Housing		35,000
Action Medical Research		50,000
Active Fusion		20,000
Applecast Limited		47,500
Asthma & Lung UK		20,000
Autistic Children and Carers Together		8,000
	Sub-total	**329,710**

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6 CHARITABLE ACTIVITIES (continued)

	For the year ended 31 March 2026
General Fund	£
Brought forward sub-total	329,710
Back on Track	35,000
Bangor University	522,251
Be Free Young Carers Limited	15,000
Bexley Mencap	60,000
BRACE	92,949
Broughton House - Admiral Nurse	44,873
Cassplus	18,250
Cleveland Housing Advice Centre	25,000
Coffee4Craig	33,638
Community Little Hulton	913,212
Compassion	7,500
Contact a Family	20,217
Crohn's & Colitis UK	45,014
Crossroads Derbyshire	69,866
Derbyshire Association of the Blind Limited	45,000
Dove Cottage Day Hospice	30,024
Down's Syndrome Manchester	16,035
East Cheshire Hospice	100,000
Empowered People	7,516
Entelechy Arts	15,000
Frontline Partnership	56,770
Greater Manchester Youth Network	55,079
Grow UK	70,000
Hertfordshire Association for the Care and Rehabilitation of Offenders (HACRO)	40,000
Hope at Home	30,000
Hospice at Home West Cumbria	21,675
I Choose Freedom	35,000
JustIce	75,000
Learn and Thrive	10,000
Leukaemia UK	96,144
Lifeline Harrogate	7,250
MASH (Manchester Action on Street Health)	75,000
Metro Sports and Social Club of Vision Impaired People	25,000
Mid Sussex District Scouts	25,000
Moss Side Millenium Powerhouse Ltd	91,881
Multiple Sclerosis Society	157,729
New Life Wood	20,000
Niemann-Pick UK	20,000
North Tyneside Disability Forum Ltd	8,320
Sub-total	3,365,903

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6 CHARITABLE ACTIVITIES (continued)

	For the year ended 31 March 2026
General Fund	£
Brought forward sub-total	3,365,903
North Wales Crusaders Wheelchair Rugby League & Disability	8,000
North Wales Recovery Communities	35,000
Outside Edge Theatre Company	35,000
Pathways Care Farm	19,900
PCC of the Parish of St Aldhelm	9,650
PCC of the Parish of St Laurence	125,000
Prader-Willi Syndrome Association UK	25,000
Rees Foundation	50,000
Retina UK	40,000
Rochdale Gateway Leisure Ltd	28,500
Rotunda Ltd	50,000
RSACC Darlington and County Durham	40,571
RT Projects	3,400
SafetyNet	45,000
Salford CVS	375,000
Salford Loaves & Fishes	90,000
SHAPE	10,000
Sheffield Women's Counselling and Therapy Service Limited	28,584
Shift.ms	30,000
St Christopher's IOM - Support Care Leavers	34,000
Stepping Stones North Wales	24,600
Stonebridge City Farm	50,000
The Brain Tumour Charity	100,000
The Burrough Harmony Centre	25,000
The Counselling and Family Centre	15,000
The Forget Me Not Chorus, Cardiff	29,461
The Macular Disease Society	123,400
The Meath Epilepsy Charity	30,000
The PCC of The Ecclesistical Parish of St Saviour Hanley Road	50,000
The Porch	20,000
The Stroke Association	50,000
The Vine Centre	5,500
THOMAS	33,333
Trafford Carers Centre	80,000
Waters Edge Arts Ltd	50,000
Wellbeing of Women	20,000
West Lancashire Crisis & Information Centre	45,200
Yad Veachisomoch	50,000
Yellow Door (Solent)	28,000
	5,278,002

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7 NET INCOME/(EXPENDITURE)

Net incoming resources is stated after charging:

Group	31 March 2026 £	31 March 2025 £
Auditor's remuneration	226,024	238,000
Depreciation and amortisation	-	19,440
	226,024	257,440

Foundation
The audit fee is borne by Derwent Management Limited, a related group company.

8 PENSION COSTS

All of the pension costs relate to the group's contributions to defined contribution schemes and individual pension plans and are charged to the statement of comprehensive income as they accrue. The pension cost represents contributions payable by the group to the pension plans and amounted to £242,974 (2025: £199,044). Included within this pension cost are pension contributions paid on behalf of the two trustees for £23,227 (2025: £22,364).

9 TRUSTEE REMUNERATION AND EXPENSES

The Foundation has a corporate trustee. In accordance with the power included in the Foundation Trust Deed (originally authorised by the Isle of Man Court) and believed to be in accordance with the wishes of the Foundation's Founder, Albert Gubay, three Directors of the Trustee Company were remunerated for their services as Directors and two Directors were remunerated as employees in Derwent Estates Limited, a subsidiary. The total amount received as remuneration by four Directors of the Trustee Company for their services as Directors amounted to £167,581 (2025: £163,346). The Directors who received remuneration for their services as Directors during the period were John Peers £36,434 (2025: £36,000), Mark Jones £35,474 (2025: £34,023), accrued cost Andrew Green £57,899 (2025: £56,162) and John Nugent £37,774 (2025: £37,161). The total amount received as remuneration by two Directors of the Trustee Company as employees in Derwent Estates Limited amounted to £310,527 (2025: £298,698).

Expenses of £2,953 (2025: £3,272) were reimbursed or paid by the Foundation to three (2025: five) Directors during the year.

10 STAFF COSTS

Group

Staff costs during the year were as follows:	31 March 2026 £	31 March 2025 £
Wages and salaries	2,405,150	2,381,784
Social security costs	287,083	255,504
Other pension costs	242,974	235,044
	2,935,207	2,872,332

The average number of employees during the year was 31 (2025: 31) and 4 for the Foundation (2025: 4).

The number of staff receiving employee benefits, excluding pension costs, over £60,000 was as follows:

	31 March 2026 Number	31 March 2025 Number
£60,000 - £69,999	2	3
£70,000 - £79,999	3	3
£80,000 - £89,999	2	1
£90,000 - £99,999	1	1
£100,000 - £109,999	2	3
£110,000 - £119,999	2	2
£120,000 - £129,999	-	-
£130,000 - £139,999	1	1
£140,000 - £149,999	1	1
£160,000 - £169,999	-	-
£170,000 - £179,999	1	1
£190,000 - £199,999	-	1
£200,000 - £209,999	1	-

The key management personnel of the group comprise the directors of the corporate trustee and the managing director. The total remuneration paid to key management personnel was £730,418 (2025: £703,117).

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11 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Group	31 March 2026 £	31 March 2025 £
Analysis of income tax charge in the period		
Current year provision	15	10,873
Deferred tax charge		
Movement in current year provision	(25,255)	74,223
Current tax charge/(credit)	(25,240)	85,096

The following are the factors affecting the current year tax charge.

A reconciliation of the tax expense and the net income before taxation multiplied by the standard rate of income tax throughout the group is explained below:

	31 March 2026 £	31 March 2025 £
Net income before taxation	37,404,255	66,319,154
Taxation as follows:		
Profit/(loss) on ordinary activities before taxation multiplied by the basic rate of corporation tax in the UK of 25% (2025: 25%)	9,351,064	16,579,788
Effects of:-		
Non taxable income	(8,250,146)	(15,728,371)
Expenses not deductible for tax purposes	(20,290)	80,544
Losses (utilised)/carried forward	(101,886)	(137,864)
Income subject to 0%	(715,986)	(437,470)
Capital allowances for the period in excess of depreciation	(164)	(85,411)
Effect of lower tax rate in subsidiaries	(184,077)	(5,273)
Movement in unrecognised deferred tax	50,456	155,912
Movement in fair value of investment properties	(20,000)	(113,994)
Qualifying charitable donation	(161,233)	(243,689)
Deferred tax asset	23,843	23,527
Adjustments to tax charge in respect of previous periods - deferred tax	-	(2,603)
Effect of FX on retranslation of foreign subsidiary	3,179	-
Current year tax charge	(25,240)	85,096

Where capital allowances and losses are not expected to be utilised in the foreseeable future, a deferred tax asset is not recognised.

As a charitable trust, the Foundation benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions.

The Foundation is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the Foundation is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of 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.

From 6 April 2020, non-UK resident companies which were subject to income tax on UK source rental income moved into the UK domestic corporation tax regime.

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12 BOND INVESTMENTS

Group and Foundation	2026	2025
	£	£
At beginning of the year	-	-
Additions at cost	65,000,000	-
Accrued interest	1,335,353	-
Changes in fair value	(989,150)	-
Balance carried forward	65,346,203	-

The bond portfolio is measured at fair value, this reflects the portfolio's market price including accrued interest at 31 March 2026

13 INVESTMENT IN SUBSIDIARIES

Foundation	2026	2025
	£	£
At the start of the year	105	105
Additions in year	-	-
At 31 March	105	105

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13 INVESTMENT IN SUBSIDIARIES (continued)

In the opinion of the directors the investments in group undertakings are worth at least that of their carrying value in the financial statements.

Subsidiary Company Name	Nature of Business	Registered Office	Description of Holding	Country of Incorporation	Proportion of Beneficial Holding	Profit / (Loss) after tax for 31 March 2026 £	Capital and Reserves at 31 March 2026 £
AGF Brandon Limited (002944V)	Holding Company	c/o Acclaim Limited First Floor, 11-13 Hill Street Douglas, Isle of Man IM1 1EF	100 Ordinary shares of £1 **(Directly held)**	Isle of Man	100%	(363,369)	17,479,756
Derwent Group Holdings Ltd (020587V)	Holding Company	c/o Acclaim Limited First Floor, 11-13 Hill Street Douglas, Isle of Man IM1 1EF	50,000 Ordinary shares of USD$1 **(Indirectly held)**	Isle of Man	100%	-	(3,536,816)
Derwent Holdings Limited (020641V)	Property Investment Company	c/o Acclaim Limited First Floor, 11-13 Hill Street Douglas, Isle of Man IM1 1EF	200,000,000 Ordinary shares of USD$1 **(Indirectly held)**	Isle of Man	100%	283,021	40,960,655
Derwent Management Limited (018015V)	Trading Company	c/o Acclaim Limited First Floor, 11-13 Hill Street Douglas, Isle of Man IM1 1EF	2 Ordinary Shares of £1 each **(Directly held)**	Isle of Man	100%	72,940	5,406,640
Mardown Limited (017933V)	Property Investment Company	c/o Acclaim Limited First Floor, 11-13 Hill Street Douglas, Isle of Man IM1 1EF	2 Ordinary Shares of £1 each **(Indirectly held)**	Isle of Man	100%	648,427	1,967,791
Moyer Limited (017934V)	Property Investment Company	c/o Acclaim Limited First Floor, 11-13 Hill Street Douglas, Isle of Man IM1 1EF	2 Ordinary Shares of £1 each **(Indirectly held)**	Isle of Man	100%	78,795	3,851,874
Derwent Estates Limited (03410326)	Property Management	3 Denmark Street Altrincham England WA14 2SS	2 Ordinary Shares of £1 each **(Directly held)**	United Kingdom	100%	167,744	970,525
Derwent Capital Limited (005216V)	Finance Company	c/o Acclaim Limited First Floor, 11-13 Hill Street Douglas, Isle of Man IM1 1EF	2 Ordinary Shares of £1 each **(Indirectly held)**	Isle of Man	100%	3,611,882	29,950,229

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13 INVESTMENT IN SUBSIDIARIES (continued)

Subsidiary Company Name	Nature of Business	Registered Office	Description of Holding	Country of Incorporation	Proportion of Beneficial Holding	Profit/(Loss) after tax for 31 March 2026 £	Capital and Reserves at 31 March 2026 £
Anglo International Properties Limited (017932V)	Property Rental & Investment Company	c/o Acclaim Limited First Floor, 11-13 Hill S Douglas, Isle of Man IM1 1EF	100 Ordinary Shares of £1 each **(Indirectly held)**	Isle of Man	100%	(11,443)	(1,653,746)
Anglo International Upholland Limited (017925V)	Property Investment Company	c/o Acclaim Limited First Floor, 11-13 Hill S Douglas, Isle of Man IM1 1EF	2 Ordinary Shares of £1 each **(Indirectly held)**	Isle of Man	100%	1,497,717	(3,430,353)
Anglo International Holdings Limited (017930V)	Property Investment Company	c/o Acclaim Limited First Floor, 11-13 Hill S Douglas, Isle of Man IM1 1EF	500,000 Ordinary Shares of £1 each **(Indirectly held)**	Isle of Man	100%	(102,616)	1,782,999
Cashtal Properties Limited (017926V)	Property Investment Company	c/o Acclaim Limited First Floor, 11-13 Hill S Douglas, Isle of Man IM1 1EF	1,500,000 Ordinary Shares of £1 each **(Indirectly held)**	Isle of Man	100%	(6,183)	34,600,469
Derwent Development Management Limited (12791411)	Property Development Company	3 Denmark Street Altrincham England WA14 2SS	1 Ordinary Shares of £1 each **(Directly held)**	United Kingdom	100%	424,588	424,590

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14 INVESTMENTS

GROUP

	2026 £	2025 £
At beginning of the year	11,078,683	10,612,724
Changes in fair value	892,120	465,959
Balance carried forward	11,970,803	11,078,683

The investment portfolio is measured at fair value, this reflects the portfolio's market price at 31 March 2026.

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15 INVESTMENT PROPERTIES

Group	2026 £	2025 £
At beginning of the year	538,671,953	456,136,692
Investment property additions	-	26,483,678
Development during the year	10,576,182	16,946,311
Revaluation of investment properties	7,570,747	40,671,124
Disposal of properties	(5,550,000)	(1,130,000)
Foreign exchange movement	605,969	(435,852)
	551,874,851	538,671,953

All investments are carried at their market value. Investment properties are subject to a professional valuation on an annual basis by Knight Frank Chartered Surveyors. The recent appraisal report was issued on 01 May 2026 and the revaluation has been reflected in the financial statements for the year.

Foundation	2026 £	2025 £
At beginning of the period	502,203,012	418,872,500
Investment property additions	-	26,483,678
Development during the year	11,105,871	17,793,234
Disposal of properties	(5,550,000)	-
Revaluation of investment properties	6,603,315	39,053,601
	514,362,198	502,203,012

16 INTANGIBLE FIXED ASSETS

Group	Software development costs £
COST	
As at 1 April 2025	166,639
Additions during year	34,000
As at 31 March 2026	200,639
AMORTISATION	
As at 1 April 2025	166,639
Charge for year	-
As at 31 March 2026	166,639
NET BOOK VALUE 31 MARCH 2026	34,000
NET BOOK VALUE 31 MARCH 2025	-

Amortisation will commence once the software is brought into use.

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17 DEBTORS

Group	2026 £	2025 £
Trade debtors	38,472	1,085,514
Prepayments and accrued income	1,343,423	181,678
Lease incentive	5,581,649	4,512,547
Other debtors	1,209,128	1,424,254
Property management income float	14,150,036	6,390,331
VAT receivable	-	110,626
	22,322,708	13,704,950

Other debtors include of £880,000 (2025: £880,000) receivable as a result of a loan advance. The loan is secured on a property and is interest free until 2027 and thereafter has an interest rate of 1.25% over the Bank of England base rate which accrues on a compounded basis. The loan is repayable on death of the counterparty or sale of the property held as security.

Amounts owed by group and associated undertakings are interest free, unsecured and repayable on demand.

Foundation	2026 £	2025 £
Prepayments and accrued income	1,136,127	103,467
Lease incentive	5,500,302	4,409,487
Property management income float	13,651,390	5,621,811
Other debtors	85,108	270,625
VAT receivable	-	118,773
Amounts owed to group and associated undertakings (See Note 27.2)	1,275,439	626,377
	21,648,366	11,150,540

Amounts owed by group and associated undertakings are interest free, unsecured and repayable on demand.

18 CASH AT BANK AND IN HAND

Group	2026 £	2025 £
Current accounts	36,060,530	34,086,819
Fixed deposit accounts	60,390,387	110,773,670
	96,450,917	144,860,489

Foundation	2026 £	2025 £
Current accounts	16,179,993	28,071,684
Fixed deposit accounts	55,858,206	96,127,445
	72,038,199	124,199,129

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19 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2026 £	2025 £
Trade creditors	109,695	250,555
Accruals for grants payable (See Note 21)	-	589,411
Amounts owed to group and associated undertakings (See Note 27.3)	348,455	348,455
Accruals	874,131	2,920,445
Deferred income	9,818,043	6,708,158
VAT payable	1,491,930	-
Corporation tax	(8,438)	10,826
Other creditors	1,226,808	1,272,170
	13,860,624	12,100,020

Amounts owed to group and associated undertakings are interest free, unsecured and repayable on demand.

Deferred income relates to income received in advance for rent.

Foundation	2026 £	2025 £
Accruals for grants payable (See Note 21)	-	589,411
Trade creditors	87,148	116,482
Accruals	-	371,306
Deferred income	9,810,259	6,698,271
VAT payable	1,489,114	-
Other creditors	610,498	741,111
Amounts owed to group and associated undertakings (See Note 27.3)	6,791,225	7,097,069
	18,788,244	15,613,650

Amounts owed to group and associated undertakings are interest free, unsecured and repayable on demand.

Deferred income relates to income received in advance for rent.

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20 CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR

Group	2026 £	2025 £
Deferred taxation	290,936	312,139

21 GRANT LIABILITIES

Group and Foundation	2026 £	2025 £
Grant liabilities opening balance	589,411	1,125,710
New grants awarded	14,382,257	14,272,844
Grant payments made	(14,971,668)	(14,809,143)
Grant liabilities closing balance	-	589,411

	2026 £	2025 £
Grant liabilities falling due within one year	-	589,411
	-	589,411

Many of the grants awarded consist of staged payments which are individual to each project. Some of these staged payments are quarterly, whereas others are dependent on project progress in the case of larger capital projects or are multi-annual in the case of some revenue grants. For this reason only some of the total grants may have been paid in the financial year. Where a grant award consists of multiple payments, each subsequent payment is dependent on an interim report which will include evidence of expenditure of the previous payment and evidence of progress against individually agreed key performance indicators, outputs and outcomes. If this evidence is not produced the subsequent payment may be postponed where it is related to a minor delay or in more serious circumstances where it is evident that the project is not performing or progressing the grant could be withdrawn. This could result in no future payments being made and in most serious circumstances a request for funding to be returned, neither of these circumstances have occurred in the current financial period.

The time between the Trustee agreeing the award and the time the Grant Agreement is signed and a payment made can mean that the payments are not made until the following financial year.

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22 ANALYSIS OF THE MOVEMENT IN CHARITABLE FUNDS

Group

	Fund balance at 31 March 2024	Income	Expenditure	Investment gains / (losses)	Transfers	Other recognised (losses) / gains	Fund balance at 31 March 2025
	£	£	£	£	£	£	£
Permanent endowment funds							
British Church Grants	170,252,514	-	-	14,496,697	7,424,000	-	192,173,211
Irish Church Grants	85,126,257	-	-	7,248,348	3,712,000	-	96,086,605
General Fund Grants	203,275,630	-	-	17,308,556	8,864,000	-	229,448,186
	458,654,401	-	-	39,053,601	20,000,000	-	517,708,002
Restricted funds							
British Church Grants	63,621,544	20,572,008	(11,256,011)	773,389	(7,424,000)	(140,605)	66,146,325
Irish Church Grants	31,810,771	10,286,004	(5,628,005)	386,694	(3,712,000)	(70,302)	33,073,162
General Fund Grants	75,961,927	24,562,268	(13,439,290)	923,400	(8,864,000)	(167,878)	78,976,427
	171,394,242	55,420,279	(30,323,304)	2,083,482	(20,000,000)	(378,785)	178,195,914
Totals	**630,048,643**	**55,420,279**	**(30,323,304)**	**41,137,083**	**-**	**(378,785)**	**695,903,916**

Group

	Fund balance at 31 March 2025	Income	Expenditure	Investment gains / (losses)	Transfers	Other recognised (losses) / gains	Fund balance at 31 March 2026
	£	£	£	£	£	£	£
Permanent endowment funds							
British Church Grants	192,173,211	-	-	3,189,949	5,568,000	-	200,931,160
Irish Church Grants	96,086,605	-	-	1,594,975	2,784,000	-	100,465,580
General Fund Grants	229,448,186	-	-	3,808,689	6,648,000	-	239,904,875
	517,708,002	-	-	8,593,613	15,000,000	-	541,301,615
Restricted funds							
British Church Grants	66,146,325	21,013,157	(11,233,858)	924,581	(5,568,000)	190,986	71,473,191
Irish Church Grants	33,073,162	10,506,578	(5,616,929)	462,290	(2,784,000)	95,493	35,736,594
General Fund Grants	78,976,427	25,088,985	(13,412,839)	1,103,917	(6,648,000)	228,032	85,336,522
	178,195,914	56,608,720	(30,263,626)	2,490,788	(15,000,000)	514,511	192,546,307
Totals	**695,903,916**	**56,608,720**	**(30,263,626)**	**11,084,401**	**-**	**514,511**	**733,847,922**

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22 ANALYSIS OF THE MOVEMENT IN CHARITABLE FUNDS (continued)

Foundation	Fund balance at 31 March 2024	Income	Capital	Expenditure	Investment gains / (losses)	Transfers	Other recognised (losses) / gains	Fund balance at 31 March 2025
	£	£	£	£	£	£	£	£
Permanent endowment funds								
British Church Grants	170,252,514	-	-	-	14,496,697	7,424,000	-	192,173,211
Irish Church Grants	85,126,257	-	-	-	7,248,348	3,712,000	-	96,086,605
General Fund Grants	203,275,630	-	-	-	17,308,556	8,864,000	-	229,448,186
	458,654,401	-	-	-	39,053,601	20,000,000	-	517,708,002
Restricted funds								
British Church Grants	28,611,164	27,797,548	-	(10,294,115)	-	(7,424,000)	-	38,690,597
Irish Church Grants	14,305,583	13,898,774	-	(5,147,058)	-	(3,712,000)	-	19,345,299
General Fund Grants	34,160,742	33,189,314	-	(12,290,819)	-	(8,864,000)	-	46,195,237
	77,077,489	74,885,636	-	(27,731,991)	-	(20,000,000)	-	104,231,134
Totals	**535,731,890**	**74,885,636**	**-**	**(27,731,991)**	**39,053,601**	**-**	**-**	**621,939,136**

Foundation	Fund balance at 31 March 2025	Income	Capital	Expenditure	Investment gains / (losses)	Transfers	Other recognised (losses) / gains	Fund balance at 31 March 2026
	£	£	£	£	£	£	£	£
Permanent endowment funds								
British Church Grants	192,173,211	-	-	-	3,189,949	5,568,000	-	200,931,160
Irish Church Grants	96,086,605	-	-	-	1,594,975	2,784,000	-	100,465,580
General Fund Grants	229,448,186	-	-	-	3,808,689	6,648,000	-	239,904,875
	517,708,002	-	-	-	8,593,613	15,000,000	-	541,301,615
Restricted funds								
British Church Grants	38,690,597	20,106,957	-	(10,803,487)	(367,172)	(5,568,000)	-	42,058,895
Irish Church Grants	19,345,300	10,053,478	-	(5,401,743)	(183,586)	(2,784,000)	-	21,029,449
General Fund Grants	46,195,237	24,007,013	-	(12,898,990)	(438,392)	(6,648,000)	-	50,216,868
	104,231,134	54,167,448	-	(29,104,220)	(989,150)	(15,000,000)	-	113,305,212
Totals	**621,939,136**	**54,167,448**	**-**	**(29,104,220)**	**7,604,463**	**-**	**-**	**654,606,827**

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22 ANALYSIS OF THE MOVEMENT IN CHARITABLE FUNDS (continued)

The Foundation holds the following funds:

Permanent endowment fund - represents the endowment which is held as capital in perpetuity so that only the income is available for distribution.

Restricted income fund - represents money which is intended to enable the Foundation to maintain the capacity for making grants whilst balancing the needs of present and future beneficiaries.

The Foundation's governing document goes on to provide that these reserves be further apportioned to the following funds:

1. The Irish Church Fund (for charitable causes connected to the Roman Catholic Church in the Republic of Ireland);
2. The British Church Fund (for charitable causes connected to the Roman Catholic Church in England, Isle of Man and Wales); and
3. The General Fund (for charitable purposes in England, Isle of Man, Republic of Ireland and Wales)

The grant-making policies set out the following proportions:

1. The Irish Church Fund – 18.56% (2025: 18.56%)
2. The British Church Fund – 37.12% (2025: 37.12%)
3. The General Fund – 44.32% (2025: 44.32%)

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23 ALLOCATION OF ASSETS AND LIABILITIES BY FUND

		31 March 2026			31 March 2025		
Group	Notes	Restricted funds £	Permanent Endowment Funds £	2026 Total £	Restricted funds £	Permanent Endowment Funds £	2025 Total £
Fixed assets							
Intangible fixed assets	16	34,000	-	34,000	-	-	-
Bond investments	12	65,346,203	-	65,346,203	-	-	-
Investment properties	15	37,512,653	514,362,198	551,874,851	36,468,941	502,203,012	538,671,953
		102,892,856	514,362,198	617,255,054	36,468,941	502,203,012	538,671,953
Current assets							
Listed investments	14	11,970,803	-	11,970,803	11,078,683	-	11,078,683
Debtors	17	22,322,708	-	22,322,708	13,704,950	-	13,704,950
Cash at bank and in hand	18	68,981,761	27,469,156	96,450,917	128,792,962	16,067,527	144,860,489
		103,275,272	27,469,156	130,744,428	153,576,595	16,067,527	169,644,122
CREDITORS (Amounts falling due within one year)	19	(13,330,885)	(529,739)	(13,860,624)	(11,537,483)	(562,537)	(12,100,020)
CREDITORS (Amounts falling due in more than one year)	20	(290,936)	-	(290,936)	(312,139)	-	(312,139)
TOTAL NET ASSETS		**192,546,307**	**541,301,615**	**733,847,922**	**178,195,914**	**517,708,002**	**695,903,916**

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23 ALLOCATION OF ASSETS AND LIABILITIES BY FUND (continued)

		31 March 2026			31 March 2025		
Foundation	**Notes**	**Restricted funds £**	**Permanent Endowment Funds £**	**2026 Total £**	**Restricted funds £**	**Permanent Endowment Funds £**	**2025 Total £**
Fixed assets							
Investments	13	105	-	105	105	-	105
Bond investments	12	65,346,203	-	65,346,203	-	-	-
Investment properties	15	-	514,362,198	514,362,198	-	502,203,012	502,203,012
		65,346,308	514,362,198	579,708,506	105	502,203,012	502,203,117
Current assets							
Debtors	17	21,648,366	-	21,648,366	11,150,540	-	11,150,540
Cash at bank and in hand	18	44,569,043	27,469,156	72,038,199	108,131,602	16,067,527	124,199,129
		66,217,409	27,469,156	93,686,565	119,282,142	16,067,527	135,349,669
CREDITORS (Amounts falling due within one year)	19	(18,258,505)	(529,739)	(18,788,244)	(15,051,113)	(562,537)	(15,613,650)
TOTAL NET ASSETS		**113,305,212**	**541,301,615**	**654,606,827**	**104,231,134**	**517,708,002**	**621,939,136**

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24 PROVISIONS

Group	2026 £	2025 £
Provisions introduced at the start of the period	-	-
Movement in provisions	-	-
	-	-

25 CONTINGENT LIABILITIES

The Group held the contingent liabilities as follows:

Group	2026 £	2025 £
Undertakings under S106 and S278 Town and Country Planning Act 1990	38,000	38,000

26 OPERATING LEASES

As at 31 March 2026, the Group is contracted to receive the following annual receipts in respect of operating leases;

Group	2026 £	2025 £
Within 1 year	38,310,380	37,944,784
After 1 year & not later than 5 years	123,535,133	124,514,826
Above 5 years	134,062,489	147,496,151
	295,908,002	309,955,761

Foundation	2026 £	2025 £
Within 1 year	38,191,460	37,608,732
After 1 year & not later than 5 years	123,535,133	124,066,802
Above 5 years	134,062,489	145,341,272
	295,789,082	307,016,808

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27 RELATED PARTY TRANSACTIONS AND BALANCES

27.1 Transactions and balances with related parties

During the period the group had dealings with related party undertakings as follows:

Group	Total £ Creditors	Total £ Debtors	Total £ Combined
Opening balance	(348,455)	-	(348,455)
Movement in the year	-	-	-
Closing balance (Note 27.3)	(348,455)	-	(348,455)
Foundation			
Opening balance	(7,097,069)	626,377	(6,470,692)
Movement in the year	305,844	649,062	954,906
Closing balance (Note 27.2 & 27.3)	(6,791,225)	1,275,439	(5,515,786)

Included within the movement in the year are the following material transactions:
- Rent and service charge expense of £54,713 (2025: £44,204) paid to Derwent Estates Limited
- Group service recharge of £2,414,213 (2025: £2,174,939) paid to Derwent Estates Limited
- Group service recharge of £1,134,974 (2025: £1,351,678) paid to Derwent Management Limited

27.2 Balances with related parties

Debtors - amounts falling due within one year:

Foundation	2026 £	2025 £
Derwent Estates Limited	1,275,439	626,377
	1,275,439	626,377

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27 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

27.3 Creditors - amounts falling due within one year:

	2026 £	2025 £
Group		
Deposit liabilities for estate of Albert Gubay (the Foundation's founder)	348,455	348,455
	348,455	348,455

Deposit liabilities held on behalf of the estate of Mr Gubay (the Foundation's founder) were repayable on demand, interest free and unsecured. These were held within a subsidiary company, Derwent Capital Limited.

	2026 £	2025 £
Foundation		
Derwent Capital Limited	3,019,403	2,775,926
Derwent Development Management Limited	905,059	1,303,880
Derwent Management Limited	2,866,763	3,017,263
	6,791,225	7,097,069

The above balances are interest free, unsecured and repayable on demand.

27.4 Gifts and Qualifying Charitable Donations

The following donations were received by the Foundation from related parties without condition:

- Qualifying charitable donation of £nil (2025: £51,390) from Cashtal Properties Limited
- Qualifying charitable donation of £137,369 (2025: £165,488) from Derwent Estates Limited
- Qualifying charitable donation of £nil (2025: £1,058,314) from Derwent Holdings Limited
- Qualifying charitable donation of £837,385 (2025: £409,648) from Derwent Development Management Limited

28 COMMITMENTS

28.1 CAPITAL COMMITMENTS

There were capital commitments of £38.4m as at 31 March 2026 (2025: £51.4m). These commitments have arisen from the development costs contractually agreed and authorised by the Directors of Derwent Development Management Limited on behalf of the Albert Gubay Charitable Foundation, a related party, that own the properties and ultimately bear the costs.

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28 COMMITMENTS (continued)

28.2 GRANT COMMITMENTS

The Foundation has the following commitments to make further grant awards should certain conditions be met to the satisfaction of the Foundation:

	2026 £	2025 £
British Church Fund	3,597,415	5,305,175
Irish Church Fund	676,081	1,329,949
General Fund	18,084,799	17,011,803
Total further grants subject to certain conditions	22,358,295	23,646,927

Grants are only awarded based on the funds available for distribution, whether these are one-off grant payments or multi-annual payments. No commitments are made where the funds are not available. Therefore, no grants are awarded where they are dependent on future income.

British Church Fund	31-Mar-26 £
AD Westminster - Bakhita House Continuation Funding	100,000
Archdiocese of Liverpool	40,000
Archdiocese of Southwark	55,861
Archdiocese of Westminster - Caritas	150,000
Cardinal Hume Centre	100,000
Caritas Diocese of Hallam	30,000
Caritas Diocese of Salford	662,409
Caritas Salford	111,309
DePaul	100,000
Diocese of Lancaster	158,600
Diocese of Leeds	15,000
Diocese of Northampton	250,000
Diocese of Plymouth	50,000
Diocese of Wrexham	250,000
Good Shepherd Services	131,911
Little Sisters of the Poor	50,000
Medaille Trust	200,000
Nazareth Care - Admiral Nurse - B'head	165,000
Netherley Youth and Community Initiative Limited	98,453
Nugent Care	50,000
Polish Catholic Mission	50,000
Revive CIO	66,997
St Joseph's Hospice	54,000
St Mary's Roman Catholic University	657,875
	3,597,415

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28.2 COMMITMENTS (continued)

28.2 GRANT LIABILITIES (continued)

		31-Mar-26
Irish Church Fund		£
Archdiocese of Dublin		30,395
Crosscare		52,106
Diocese of Clogher		43,422
Diocese of Cloyne		43,422
Diocese of Cork & Ross		73,817
Diocese of Elphin		29,093
Diocese of Ferns		26,053
Diocese of Kerry		43,422
Diocese of Killaoe		17,369
Diocese of Kilmore		34,738
Diocese of Limerick		65,134
Irish Bishops' Conference - Lay Ministry		217,110
		676,081
General Fund		£
3 Pillars Project		28,880
Age Connects Cardiff & Vale Limited		50,000
Applecast Limited		150,000
Bangor University		9,977,749
Barrow upon Humber Methodist Church		9,000
Baxendale St John and Accrington St Paul PCC		25,000
Brain Tumour Research		100,000
Cancer Research UK		50,000
Carlisle Key		105,000
Cassplus		38,518
Choose Life The Prisoners Initiative		17,358
Cleveland Housing Advice Centre		50,000
Community Little Hulton		309,233
Coventry Rape and Sexual Abuse Centre (CRASAC)		150,000
Cumbria Addictions; Advice and Solutions (CADAS)		135,000
Domestic Abuse Safety Unit North Wales (DASU)		163,227
Emmaus Merseyside		35,000
Fairplay		180,000
Frontline Partnership		59,608
	Sub-total	**11,633,573**

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28.2 COMMITMENTS (continued)

28.2 GRANT LIABILITIES (continued)

General Fund (contd.)	31-Mar-26 £
Brought forward sub-total	11,633,573
Hebron Trust	30,000
Herts Ass. for the Care and Rehabilitation of Offenders (HACRO)	80,000
Iveson Trust	92,196
Kensington Fields Community Association	3,293,805
Lifeline Harrogate	7,500
Moss Side Millenium Powerhouse Ltd	198,199
Multiple Sclerosis Society	78,757
New-U Enterprises Ltd	59,412
Norfolk Community Law Service	40,000
North Wales Recovery Communities	70,000
North West Cancer Research	100,000
Our Way Self Advocacy	30,000
PAPYRUS Prevention of Young Suicide	311,551
Planet Penguin Football Foundation	30,000
Pure Insight 1628	105,000
Rees Foundation	100,000
RESOLVE	45,000
Restore (York) Ltd	45,000
SAHWR	49,503
Salford CVS	450,000
Shaftesbury Youth Club	34,480
Shift.ms	30,000
Spinal Research	71,580
Stand Out Programmes	27,500
STEP Swindon	133,550
Stonebridge City Farm	50,000
Sunshine & Smiles - Leeds Down Syndrome Network	25,000
Supporting Carers And Families Together	45,000
The Counselling and Family Centre	15,000
The Fircroft Trust	36,879
The Fylde Rugby Community Association	20,000
The Living Room - Continuation Funding	140,000
The Meath Epilepsy Charity	62,000
The Orchard Trust	75,000
The PCC of Ecclesiastical Parish of Clubmoor	10,000
The Porch	40,000
The PPC of the Ecclesiastical Parish of Central Wolverhampton	25,000
The Stroke Association	117,797
Trafford Carers Centre	80,000
Whitehaven Community Trust	75,000
Wirral Hospice St John's	34,234
Women's Enterprising Breakthrough (WEB Merseyside)	31,283
Yellow Door (Solent)	56,000
	18,084,799

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29 PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

As at 31 March 2026, the immediate and ultimate controlling party of the Albert Gubay Charitable Foundation is Albert Gubay Trustee Limited, a company incorporated in England and Wales, in its capacity as the Foundation's Trustee Company.

30 POST BALANCE SHEET EVENTS

On 14 May 2026, the Charity entered into an unconditional contract to sell its investment property Junction One Retail Park for a gross cash consideration of £49,000,000. The property was included in the financial statements at the 31 March 2026 year-end valuation of £47,370,000. The resulting profit on disposal of £1,630,000 (less associated selling costs) will be recognized in the financial statements for the year ending 31 March 2027.