THE ANALYSIS TRUST (CIO)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2025

CHARITY NUMBER: 1195108

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

REPORT OF THE TRUSTEES

The Trustees, present their annual report and financial statements for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued October 2019 (effective 1st January 2019).

CHANGE IN LEGAL STATUS

During 2021 the charity changed its legal status from an unincorporated Trust, constituted under a Trust Deed dated 1974, charity registration number 325126, to a Charitable Incorporated Organisation (CIO), charity registration number 1195108.

The change took effect on 8th July 2021, at which point all assets, resources and rights were transferred to the CIO. The former unincorporated Trust was closed on 8th July 2021.

OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The main object is the promotion and dissemination of philosophy of the highest quality through supporting systematic study of philosophy.

The Trustees have published the journal 'Analysis' to provide additional funding to support and continue the furtherance of their objects. There have been no policy changes this year.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

GRANT MAKING POLICY

The Trust has established its grant making policy to achieve its objects for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

During the year Trustees noted that they had made charitable grant payments as per note 6.
During this year the Trustees are satisfied that they have continued to operate within their objectives.

FINANCIAL REVIEW

The CIO had income of £120,399 (2024: £78,489) and an excess of income over expenditure of £52,040 (2024: £9,764). The realised and unrealised gains on investments in the year was £82,626 (2024: £86,431).

INVESTMENT POLICY

It is the policy of the Trustees to invest their reserves in a globally diversified investment portfolio. Details and rationale are given in our policy document 'Analysis Investment Policy'.

RESERVES POLICY

Sufficient funds are kept in investments to generate adequate recurring income to cover the recurring management and administration costs. In addition surpluses of income over expenditure are invested in order to increase our future expenditures on the charitable purposes of the Trust. Details and rationale are given in our policy document 'Analysis Investment Policy'.

RISK MANAGEMENT

Trustees periodically review risk and in the care of their main exposure (which lies in the area of advancing technology and its impact upon delivery) are constantly in touch with their publishers to monitor the position.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

REPORT OF THE TRUSTEES ...../CONTINUED

PLANS FOR FUTURE PERIODS

The Committee aims to continue its charitable expenditure, while securing the Trust's long term income against the risk of diminishing income from OUP and increased running costs for the Journal.

STRUCTURE GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity was originally formed under a Trust Deed in 1974. It is now constituted as a Charitable Incorporated Organisation. There shall be no more than 4 or less than 3 Trustees. Trustees have responsibility for the custody of the assets of the charity. The general management and control of the CIO is vested in the Committee of Analysis who appoint an Editor for the journal 'Analysis'.

APPOINTMENT OF TRUSTEES

The Committee of Analysis has powers to appoint or remove Trustees.

TRUSTEE INDUCTION AND TRAINING

The nature of the charity is such that Trustees are by virtue of their occupations well versed in its charity's activities. The Committee of Analysis is responsible for ensuring that Trustees are familiar with Charity Law and regulations.

ORGANISATION

The CIO is run by the Trustees who meet annually delegating the management through the secretary of the management committee. Trustees are appointed from any nominations received by the management committee. The management committee makes practical decisions in relation to the activities which are co-ordinated by the secretary. The management committee are unpaid.

The CIO is known throughout the academic world for its work and makes the availability of awards known in its journal. Applications are scrutinised by a committee and made in accordance with its views.

KEY MANAGEMENT RENUMERATION POLICY

The Trustees consider themselves as comprising the key management personnel of the CIO. All trustees give of their time freely and no remuneration was paid to Trustees.

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES:	Professor J Saul (Chair)	
	Professor T Williamson	
	Professor R Keefe	
	Professor N Shackel	
COMMITTEE OF ANALYSIS:	Dr C Besson	Dr J Way
	Dr D Debus	Professor R Wedgwood
	Dr J Holroyd	Professor R Williams
	Professor R Holton	Dr F Woollard
	Dr G Kahane	Dr J Suikkanen
	Dr A Mahtani	Professor M Massimi
	Professor H Noonan	F Akhlaghi
	Professor R Pettigrew	D Liggins
SECRETARY TO THE TRUSTEES:	Professor B Colburn	
PRINCIPAL ADDRESS:	7 Lindsay Place Glasgow G12 0HU	
CHARITY REGISTRATION NUMBER:	1195108	

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

REPORT OF THE TRUSTEES ...../CONTINUED

REFERENCE AND ADMINISTRATIVE INFORMATION - continued

BANKERS:	National Westminster Bank Plc 10 Bene't Street Cambridge CB2 3PU
AUDITORS:	Prentis & Co LLP Accountants and Statutory Auditors 115c Milton Road Cambridge CB4 1XE
INVESTMENT MANAGERS:	Charles Stanley & Co Limited Ravenscroft House 59-61 Regent Street Cambridge CB2 1AB

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 13th August 2026
and signed on their behalf by:

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J SAUL
TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ANALYSIS TRUST (CIO)

OPINION

We have audited the financial statements of The Analysis Trust (CIO) for the year ended 31st December 2025 which comprise of the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2025, and of its surplus for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

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

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

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

We have nothing to report in this regard.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ANALYSIS TRUST (CIO)..... CONT

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES
As explained more fully in the trustees' responsibilities statement in the Trustees' Responsibilities statement on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the charity. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have considered the nature of the industry and sector, control environment, laws and regulations and business performance of the charity, including the charity's remuneration policies. Laws and regulations considered included, but were not limited to, the Charities Act, and Charities SORP

We have enquired with the management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

We obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We considered the opportunities and incentives that may exist within the organisation for fraud.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations, including obtaining additional corroborative evidence as required. Examples of procedures included reviewing large and unusual transactions and reviewing large and unexpected variances.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ANALYSIS TRUST (CIO)..... CONT

There are inherent limitations in the audit procedures described on page 5, not least as sampling is used under International Auditing Standards, therefore not all transactions are reviewed. Therefore there is a risk we will not detect all irregularities including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission or intentional misrepresentation.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS
In addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements, but compliance which may be fundamental for the charity to operate.

Relevant identified laws and regulations were communicated within the engagement team so they remained alert throughout the audit for indications of fraud or non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

This report is made solely to the charity's trustees as a body, in accordance with Sections 144 and 145 of Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



NIGEL A PRENTIS FCA (Senior Statutory Auditor)
FOR AND ON BEHALF OF
PRENTIS & CO LLP
ACCOUNTANTS AND STATUTORY AUDITORS
115c Milton Road
Cambridge
CB4 1XE
17th August 2026

Prentis & Co LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Total 2025 £	Unrestricted Total 2024 £
INCOME FROM:			
Investment income	3	9,660	9,596
Charitable activities		110,739	68,893
TOTAL INCOME		120,399	78,489
EXPENDITURE ON:			
Charitable Activities			
- Journal expenditure		38,341	37,564
- Studentships and grants	4	30,018	31,161
TOTAL EXPENDITURE		68,359	68,725
NET INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS ON INVESTMENTS		52,040	9,764
Gains on investments	8	82,626	86,431
NET MOVEMENT IN FUNDS FOR THE YEAR		134,666	96,195
RECONCILIATION OF FUNDS:			
Total funds brought forward		822,160	725,965
Total funds carried forward		956,826	822,160

The notes on pages 10 to 14 form part of these accounts.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

BALANCE SHEET

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	8		818,393		728,924
CURRENT ASSETS					
Debtors	9	77,502		41,491	
Cash at bank and in hand	9	64,993		56,968	
		142,495		98,459	
LIABILITIES					
Creditors: Due within one year	10	4,062		5,223	
NET CURRENT ASSETS			138,433		93,236
NET ASSETS			956,826		822,160
THE FUNDS OF THE CHARITY					
Unrestricted funds			956,826		822,160

The financial statements were approved by the Trustees on 13th August 2026 and signed on its behalf.

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J SAUL
TRUSTEE

The notes on pages 10 to 14 form part of these accounts.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

STATEMENT OF CASH FLOWS

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	11	5,208	1,868
Cash flows from investing activities:			
Interest and dividends	3	9,660	9,596
Purchase of investments	8	(6,843)	(6,820)
Net cash used in investing activities		2,817	2,776
Change in cash and cash equivalents in the year		8,025	4,644
Cash and cash equivalents brought forward		56,968	52,324
Cash and cash equivalents carried forward		64,993	56,968

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 (effective 1st January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) INCOME RECOGNITION

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

(c) EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Charitable support expenses and governance costs include all expenditure not directly relating to the charitable activity.

(d) IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and it compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 5.

(f) CHARITABLE ACTIVITIES

Costs of charitable activities include grants made, governance cost and an apportionment of support costs as shown in note 4.

(g) FIXED ASSET INVESTMENT

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposal throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

NOTES TO THE FINANCIAL STATEMENTS

(h) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £Nil). Expenses paid to the Trustees during the year totalled £Nil (2024: £36).

3. INVESTMENT INCOME

	2025	2024
	£	£
Interest	50	35
Dividends	9,610	9,561
	9,660	9,596

4. ANALYSIS OF CHARITABLE EXPENDITURE

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

Current Year

Funded from unrestricted funds:	Grant funded activity £	Support and governance costs £	Total 2025 £
Studentship awards	19,078	7,668	26,746
Conference grants	2,420	852	3,272
Total charitable expenditure	21,498	8,520	30,018

Prior Year

Funded from unrestricted funds:	Grant funded activity £	Support and governance costs £	Total 2024 £
Studentship awards	17,375	9,310	26,685
Conference grants	3,441	1,035	4,476
Total charitable expenditure	20,816	10,345	31,161

NOTES TO THE FINANCIAL STATEMENTS

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

The breakdown of support costs and how these were allocated between governance and other support cost is shown in the table below:

Current Year

Cost Type	Total allocation £	Governance related £	Other support cost £	Basis of apportionment
Secretarial costs (80%)	6,816	1,363	5,453	Pro-rata to support costs
Committee travel (15%)	1,278	256	1,022	Pro-rata to support costs
Miscellaneous (5%)	426	85	341	Pro-rata to support costs
	8,520	1,704	6,816	
		(20%)	(80%)	

Prior Year

Cost Type	Total allocation £	Governance related £	Other support cost £	Basis of apportionment
Secretarial costs (80%)	8,276	1,656	6,620	Pro-rata to support costs
Committee travel (15%)	1,552	310	1,242	Pro-rata to support costs
Miscellaneous (5%)	517	103	414	Pro-rata to support costs
	10,345	2,069	8,276	
		(20%)	(80%)	

Allocation on staff time is based on a survey of time spent at Trustee meetings on each activity. Software usage is based on items posted as recorded in the accounting system's administrative audit record of transactions.

Governance costs:	2025 £	2024 £
Auditors remuneration	2,148	2,050

The total support cost attributable to charitable activities is then apportioned pro rata to the value of grants awarded as shown in the table below. The trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds or any governance related costs.

Allocation of governance and other support costs:	2025 £	2024 £
Studentship awards	19,078	17,375
Conferences grants	2,420	3,441
Total allocated	21,498	20,816

NOTES TO THE FINANCIAL STATEMENTS

6. ANALYSIS OF GRANTS TO INSTITUTIONS

- Conference Grants Paid	2025 £	2024 £
Nottingham University	-	150
Durham University	-	210
Cambridge University	-	375
Oxford University	625	1,190
KCL	385	-
Southampton University	-	645
Sheffield University	1,015	500
Warwick University	-	900
St Andrews	835	500
Birkbeck University	340	-
Glasgow University	385	250
Leeds University	-	100
Manchester University	770	400
Bristol University	-	300
Winchester University	-	500
UEA	450	85
	4,805	6,105
Less unclaimed grants	(2,385)	(2,664)
	2,420	3,441

7. AUDITORS REMUNERATION

The auditors remuneration constituted an audit fee of £2,148 (2024: £2,050).

In common with other small charities we use our auditors to assist with the preparation of our financial statements.

8. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Movement in fixed asset listed investments		
Market value brought forward at 1st January 2025	728,924	635,673
Add: additions to investments at cost	6,843	6,820
Add net gain on revaluation	82,626	86,431
Market value at 31st December 2025	818,393	728,924
Historic cost at 31st December 2025	396,951	390,108

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

NOTES TO THE FINANCIAL STATEMENTS

8. FIXED ASSET INVESTMENTS - continued

SCHEDULE OF FUND INVESTMENTS AT MARKET VALUE

The investments which individually amount to 5% or more of the market value are as follows:

Ordinary and Preference Shares	2025	2024
166 Vanguard Investment Series Japan Index Instl Plus	5.41%	5.24%
901 Vanguard Investment UK Ltd US Eq Instl Plus	51.40%	53.02%
321 Vanguard Investments UK Ltd FTSE Dev Instl Plus	10.87%	9.57%
353 Vanguard Investment Series EM Stock Index Instl Plus	8.74%	7.95%

9. ANALYSIS OF CURRENT ASSETS

	2025	2024
	£	£
Accrued income	77,502	41,491
Cash at bank	64,993	56,968
	142,495	98,459

10. ANALYSIS OF CURRENT LIABILITIES

	2025	2024
Creditors due within one year:	£	£
Accruals	4,062	5,223

11. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FOR OPERATING ACTIVITIES

	2025	2024
	£	£
Net movement in funds	134,666	96,195
Deduct investment income shown in investing activities	(9,660)	(9,596)
Deduct gains on investments	(82,626)	(86,431)
(Increase)/decrease in debtors	(36,011)	247
Increase/(decrease) in creditors	(1,161)	1,453
Net cash used in operating activities	5,208	1,868