Charity number: 1201045

JOHN AND PENELOPE LEBUS TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

JOHN AND PENELOPE LEBUS TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 16

JOHN AND PENELOPE LEBUS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	S D Lebus M J Lebus A J Lebus A J C S Lebus
Charity registered number	1201045
Principal office	Stonecross Trumpington High Street Cambridge CB2 9SU
Accountants	S&W Partners LLP Accountants Stonecross Trumpington High Street Cambridge CB2 9SU
Independent Examiner	Julie Mutton S&W Audit Stonecross Trumpington High Street Cambridge CB2 9SU

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the John and Penelope Lebus Trust for 1 January 2025 to 31 December 2025.

Objectives and activities

a. Policies and objectives

The trustees hold the capital and income of the Charity on trust to apply the income and the capital to advancing such charitable purposes according to the law of England and Wales as the trustees see fit from time to time by making grants to charitable organisations and individuals in England and Wales.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Charity's activities fall into three main areas:

1.Identification of opportunities to further the aims of the Charity by making grants, principally to charitable organisations whose activities contribute to the public benefit in ways that are consistent with the Charity's aims.

2. Safeguarding and investing the Charity's assets to ensure the Charity can achieve its charitable giving aims according to the objectives set from time to time by the Trustees.

3. Administering the trust to ensure it complies with all relevant regulations and effectively pursues the Charity's aims in accordance with the policies and objectives established by the trustees from time to time.

b. Main achievements of the Charity

The trust, formed in July 2020, was funded principally from a legacy that was substantially received in 2023. The Charity was registered with the Charities Commission in 2022 with the number 1201045. In setting up the administration of the trust the trustees have given full consideration to guidance provided by the Charity Commission in particular with regard to risk management and internal controls as well as the organisation of trustee meetings, decision making and administration of the trust.

The Trustees keep under review the trust's policies and internal controls to ensure the Charity's assets are invested appropriately and grants made, following appropriate due diligence, that further the Charity's aims. The trust has a policy of not making grants to individuals and the Trustees regret that, in order to keep administrative costs to a minimum, they are unable to reply to unsuccessful applicants

During the year grants were made to 19 charitable organisations for a total of £200,000. The charitable organisations selected for grants were principally focussed on providing relief or opportunity for those in need by reason of educational or other disadvantage, ill-health, disability or, financial hardship, with a particular focus on children and young people. 30% of grants were for education, 37.5% for music, arts and sport, and 32.5% for disadvantaged youth projects.

Achievements and performance (continued)

c. Investment policy and performance

The trustees have adopted an investment policy aimed at providing a sufficient investment return on capital either through income or capital gain that is consistent with preserving the purchasing power of the Charity's assets after taking account of inflation. The trustees have appointed two external investment managers whose investment style and approach they consider most likely in aggregate to enable the Charity to achieve its investment aims at an appropriate level of well managed risk, to invest the Charity's assets in a diversified selection of equities and bonds. For its cash, the Charity maintains UK bank deposit and current accounts in which it holds cash balances sufficient for its short term needs.

The trustees review the investment performance of its managers periodically to ensure the Charity's objectives are being met.

Financial review

a. Financial position at the year end

During the year the trust received a legacy of £15,692 (2024 £66,482) and investment income of £65,652 (2024 - £64,853). No other donations were received during this financial year (2024 - £Nil). Investment management costs were £3,940 (2024 - £3,820). The charity had grant expenditure of £200,000 (2024 - £187,400), other expenditure of £3,630 (2024 - £3,600) and investment losses of £146,364 (2024 - gains of 271,862), leading to a deficit for the year of £272,590 (2024 - surplus of £208,387).

b. Going concern

At the year end the Charity had net assets of £4,047,614 (2024 - £4,320,204) held in liquid or near liquid form. It is the trustees view that the Charity has adequate financial resources to be able to continue in operational existence for the foreseeable future. For this reason the accounts have been prepared on a going concern basis.

c. Reserves policy

No minimum level of reserves has been set as all surpluses are to be distributed over the life of the Charity in accordance with its charitable objectives. As there are few operating costs, the trustees do not consider it necessary to hold a specified amount of free reserves.

Structure, governance and management

a. Constitution

The John and Penelope Lebus Trust is a registered charitable trust, number 1201045, constituted under a trust deed dated 3rd July 2020. The trust deed sets out the overarching governance framework of the charity.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the trustees who are appointed under the terms of the trust deed. A new trustee may be appointed at any time by a resolution of the trustees passed at a special meeting. The minimum number of trustees required under the deed is two. There are currently four trustees.

c. Organisational structure

In accordance with the governing document there shall be a minimum of two trustees. The trustees will hold a minimum of two meetings per year at which there will be a quorum comprising the greater of a third of all trustees and two trustees. Every issue will be determined by a simple majority of votes by the trustees.

The trustee to whom day to day management of the Charity is delegated is Andrew Lebus.

Statement of Trustees' responsibilities

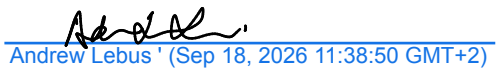
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....

A J Lebus

Date: 18/09/2026

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of John and Penelope Lebus Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025 which comprise the balance sheet, the statement of financial activities and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Julie Mutton
Julie Mutton (Oct 8, 2026 11:32:19 GMT+1)

Dated: 08/10/2026

Julie Mutton
Fellow of The Institute of Chartered Accountants in England & Wales

S&W Audit
Stonecross, Trumpington High Street, Cambridge, CB2 9SU

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	3	**15,692**	**15,692**	*66,482*
Investments	4	**65,652**	**65,652**	*64,853*
Total income		**81,344**	**81,344**	*131,335*
Expenditure on:				
Raising funds	5	**3,940**	**3,940**	*3,820*
Charitable activities	6	**203,630**	**203,630**	*191,000*
Total expenditure		**207,570**	**207,570**	*194,820*
Net expenditure before net gains on investments		**(126,226)**	**(126,226)**	*(63,485)*
Net movement in funds before other recognised (losses)/gains		**(126,226)**	**(126,226)**	*(63,485)*
Other recognised (losses) / gains:				
(Losses) / gains on revaluation of investments		**(146,364)**	**(146,364)**	*271,872*
Net movement in funds		**(272,590)**	**(272,590)**	*208,387*
Reconciliation of funds:				
Total funds brought forward		**4,320,204**	**4,320,204**	*4,111,817*
Net movement in funds		**(272,590)**	**(272,590)**	*208,387*
Total funds carried forward		**4,047,614**	**4,047,614**	*4,320,204*

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

The notes on pages 9 to 16 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Investments	10		**3,755,316**		*3,961,084*
			3,755,316		*3,961,084*
Current assets					
Debtors	11	**246**		*65,562*	
Cash at bank and in hand		**295,517**		*300,158*	
		295,763		*365,720*	
Current liabilities					
Creditors: amounts falling due within one year	12	**(3,465)**		*(6,600)*	
Net current assets			**292,298**		*359,120*
Total assets less current liabilities			**4,047,614**		*4,320,204*
Total net assets			**4,047,614**		*4,320,204*
Charity funds					
Restricted funds	13		-		-
Unrestricted funds	13		**4,047,614**		*4,320,204*
Total funds			**4,047,614**		*4,320,204*

The financial statements were approved and authorised for issue by the Trustees on 18/09/2026 and signed on their behalf by:

Andrew Lebus ' (Sep 18, 2026 11:38:50 GMT+2)

A J Lebus

The notes on pages 9 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

John and Penelope Lebus Trust is a UK charity (No 1201045) and is a trust.

The principal place of business is Stonecross, Trumpington High Street, Cambridge, CB2 9SU.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes investment management fees.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled (or when it is probable that conditions will be fulfilled and satisfaction of the conditions is outside the control of the trustees).. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Investments

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

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.7 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.9 Fund accounting

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

The charity does not have any restricted funds.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Legacies	15,692	**15,692**	*66,482*

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from investments	58,335	**58,335**	*61,294*
Bank interest	7,317	**7,317**	*3,559*
	65,652	**65,652**	*64,853*

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment management fees	3,940	**3,940**	*3,820*

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs - Activities	200,000	3,630	**203,630**

	Grant funding of activities 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Direct costs - Activities	*187,400*	*3,600*	*191,000*

7. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Institutional grants	200,000	**200,000**

	Grants to Institutions 2024 £	*Total funds 2024 £*
Institutional grants	*187,400*	*187,400*

During the year grants were made to 19 charitable organisations (2024 - 17). The charitable organisations selected for grants were principally focussed on providing relief or opportunity for those in need by reason of educational or other disadvantage, ill-health, disability or, financial hardship, with a particular focus on children and young people. 30% of grants were for education, 37.5% for music, arts and sport, and 32.5% for disadvantaged youth projects.

8. Independent examiner's remuneration

	2025 £	*2024 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts (Governance costs)	**3,630**	*3,600*

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

10. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2025	3,961,084	-	3,961,084
Additions	24,903	15,692	40,595
Disposals	(100,000)	-	(100,000)
Revaluations	(146,363)	-	(146,363)
At 31 December 2025	3,739,624	15,692	3,755,316
Net book value			
At 31 December 2025	3,739,624	15,692	3,755,316
At 31 December 2024	*3,961,084*	*-*	*3,961,084*

11. Debtors

	2025 £	*2024 £*
Debtors due within 1 year	246	*65,562*
	246	*65,562*

12. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Accruals and deferred income	3,465	*6,600*

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Fund	**4,320,204**	**81,344**	**(207,570)**	**(146,364)**	**4,047,614**

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Unrestricted funds					
General Fund	*4,111,817*	*131,335*	*(194,820)*	*271,872*	*4,320,204*