Charity registration number: 1201711

The Gitta Tangye Trust
Annual Report and Financial Statements
Year Ended 31 December 2025

The Gitta Tangye Trust

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Year Ended 31 December 2025

Contents

	Page
Charity Reference and Administrative Details	3
Trustees' Annual Report	4-8
Independent Auditor's Report	9-11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15-23

The Gitta Tangye Trust

Charity Reference and Administrative Details

Year Ended 31 December 2025

Charity registration number	1201711
Trustees	Mrs S M Cutler - Chair Mr S J Jones Mr S R James Mr A F Wilkins
Clerk to the Trustees	Ms C Garrad
Registered office	The Estate Office Wharf Cottage Broombank Tenbury Wells Worcestershire DY15 8NY
Auditor	J W Hinks 19 Highfield Road Edgbaston Birmingham B15 3BH
Bankers	Barclays Bank Plc 54 High Street Worcester WR1 2QQ
Investment managers	RBC Brewin Dolphin The Chatwin Building 81 Colmore Row Birmingham B3 2BA

The Gitta Tangye Trust

Trustees' Annual Report

Year Ended 31 December 2025

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity
The trustees who have served during the year and since the year end were as follows:

	Present term of office expires:
Mrs S M Cutler - Chair	25 January 2027
Mr S J Jones	25 January 2029
Mr S R James	25 January 2028
Mr A F Wilkins	9 January 2028

Objectives and activities
The Gitta Tangye Trust seeks to provide grant funding to a wide range of other charitable organisations, organisations that seek to deliver a charitable benefit or to individuals who are in conditions of need, suffering hardship or distress ("Grantees"). In order to achieve this objective. it is the aim of the Trustees, both presently and in the future, to achieve a balanced return on the investments between capital and income, consistent with the wish to maintain the real value of the Charity, in order to maintain its ability to make annual grants to Grantees it wishes to support.

Public benefit statement
The Gitta Tangye Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities. In particular, the Trustees have considered how planned activities will contribute to its aims and objectives and intend to only make grants and donations to Grantees.

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
This is the first year that the Charity has been fully operational, following the receipt of a legacy of £4.5m from the Estate of Miss Gitta Tangye in 2024. The charity received a further legacy from the Estate of Miss Gitta Tangye amounting to £2.46m during the year. The charity is the sole beneficiary of the residue of the Estate of Miss Gitta Tangye. In accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice legacies have only been recognised to the extent they meet the definitions of entitlement, measurement and probable for their recognition.

During the year the charity paid out 15 donations of £10,000 each, totalling £150,000 for the year. Further details of the recipients of these grants can be found in the notes to the accounts.

The Trustees have invested £5,155,129 of the funds held into an investment portfolio held with RBC Brewin Dolphin, Investment Managers. The portfolio has seen an increase in its market value of £181,258 during the period to 31 December 2025.

Achievements and performance (continued)

Key performance indicators
The Gitta Tangye Trust's priority is to continue to be able to make grants to Grantees whilst maintaining its capital value in real terms. The level of grants it can make is dependent on the performance of its investments and the level of costs incurred. It therefore considers its main KPIs to be as follows:

- Estimated annual yield on investments verses the average market yield;
- Investment growth; and
- Cost inflation

During the year, investments produced an estimated annual yield of 2.9% with total growth of 5.87% Overall, the Trustees are satisfied with these returns but receive regular reports from the Invesment Managers to ensure this remains satisfactory and in accordance with their Investment Policy Statement.

Financial review
The Charity's financial statements are set out on pages 12-23.

The total income for the year was £2,515,124 (2024: £4,500,000) with total expenditure for the year of £246,869 (2024: £2,880). All income and expenditure is unrestricted and all funds held by the charity are unrestricted funds. The Trustees view the transfers from the Estate of Gitta Tangye deceased as capital sums and intend to distribute the income derived from this invested sum. The Trustees do not consider themselves bound by this restriction or that it should set precedent for future distributions.

The balance sheet shows total unrestricted income as at 31 December 2025 of £7,019,660 (2024: £4,497,120).

In the Trustees' opinion the Balance Sheet discloses funds adequate for the purpose of fulfilling the obligations of the Charity for the foreseeable future.

Reserves policy
The Charity's reserves policy is reviewed each year to ensure sufficient reserves are maintained to carry out its grant making objectives. As at the 31 December 2025 the intention is to retain the capital element of funds received in order to support its ability to make grants to Grantees it wishes to support, and to make grants out of the income received from its investments. As the Trustees only distribute income received after allowing for operating costs, they consider that a modest reserve equivalent to 12 months operating costs (not including the Investment Manager's fees) to be sufficient for this purpose.

Unrestricted reserves carried forward as at 31 December 2025 are £7,019,660 (2024: £4,497,120).

Plans for future periods
The Trustees plan to continue to only make grants to UK Registered Charities for the time being and to maintain the real capital value of the charity.

Structure, governance and management
The Charity was created by a Constitution dated 25 January 2023. It is a Charitable Incorporated Organisation (CIO) with a registered charity number of 1201711 and a CIO number of CEO31230. It is regulated by the Charity Commission for England and Wales.

The Charity was notified of its entitlement to a legacy from the Estate of Miss Gitta Tangye during the year ended 31 December 2024 and started making grants to Grantees during the year ended 31 December 2025. It is the Trustees' intention that all donations should only be made to UK registered charities. No grants were made in the previous year.

The Charity's constitution restricts its grant making for:

- the public benefit to promote the education (including social and physical training of people in the United Kingdom) in such ways as the Trustees think fit, including by awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of higher for further education;
- to advance the Christian faith in the United Kingdom for the benefit of the public;

- the relief of the physical and mental sickness of persons in need by reason of addiction to alcohol or drugs, including by the provision of counselling and support;
- to relieve the mental and physical sickness of persons resident in the United Kingdom suffering from bereavement or loss by the provision of counselling and support for such persons;
- to promote humane behaviour towards animals by providing appropriate care, protection, treatment and security for animals which are in need of care and attention by reason of accident, sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals;
- to provide transport facilities in the United Kingdom for people who have special need of such facilities because they are elderly, poor or disabled, people with young children or those living in isolated areas where there are no adequate public transport facilities;
- to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment;
- to advance the education of the public in the conservation, protection and improvement of the physical and natural environment;
- the relief and assistance of people in any part of the world who are the victims of war or natural disaster, trouble or catastrophe;
- to relieve financial hardship, sickness and poor health amongst elderly people;
- the prevention or relief of poverty or financial hardship anywhere in the world either generally or individually by providing or assisting in the provision of education, training, healthcare projects and all necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;
- the relief of financial hardship, either generally or individually, of people living in the United Kingdom by making grants of money for providing or paying for items of services or facilities;
- the relief of sickness and the preservation of health among people residing permanently or temporarily in the United Kingdom;
- to advance in life and relieve the needs of young people through:
    - the provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life;
    - providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature responsible individuals.
- to relieve persons, whether or not they are resident or temporarily located in the United Kingdom who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of their social and economic circumstances;
- to advance the arts, culture, heritage or science by making grants of money;
- any other charitable purposes for the general benefit of the inhabitants of the United Kingdom for which provision is not made from public rates and taxes as the Trustees shall think fit.

Applications should be made through the Clerk at the address shown on page 1.

All decisions and matters of policy are determined by the Trustees who meet as often as circumstances require, but not less than once each year.

The full number of Trustees is not less than three individuals. Future Trustees must be appointed by resolution of the Board of Trustees. At such time as new Trustees might be appointed, they would be given adequate information to enable them to understand the Charity's aims and objectives and their responsibilities as Trustees (including a copy of the Charity Commission guidance entitled 'The Essential Trustee: what you need to know, what you need to do',a copy of the Trust's deed, latest set of accounts and minutes of the last 12 months' meetings.

The Gitta Tangye Trust

Trustees' Annual Report

Year Ended 31 December 2025

Investment policy

There are no restrictions on the Charity's power to invest. The Trustees have appointed investment managers on a discretionary basis. The Trustees' objectives for the investment portfolio are:-

1) the creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption;
2) the maintenance and enhancement of the investment funds in real terms whilst they are invested;
3) to obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs; and
4) to avoid investments that the investment manager considers are unduly risky.

The Trustees have appointed RBC Brewin Dolphin as investment managers on a discretionary basis with an investment objective of income and capital growth and a risk level of 6. The Trustees' policy is to invest in an appropriate mix of assets e.g. property, land, equities, fixed interest and monetary assets to achieve the desired balance of returns.

Risk Management

In the view of the Trustees, the major risk is considered to be a substantial or permanent reduction in the capital value of the investment portfolio and the income that is derived from it. The Trustees meet with Investment Mangers twice yearly, to review their investments, ensuring that risks are reviewed and documented and that steps to mitigate such risks are established and executed. The Trustees keep under review the major strategic and operational risks the Charity faces and are satisfied that systems have been established in order to minimise the possible effects of such risks on the Charity.

Funds held as Custodian Trustee on behalf of others

The charity does not hold any funds on behalf of others.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Gitta Tangye Trust

Trustees' Annual Report

Year Ended 31 December 2025

Disclosure of information to the auditors

We, the Trustees of the Charitable Incorporated Organisation who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Signature.....

Trustee.....STEPHEN JONES

Date:.....22/10/26

The Gitta Tangye Trust

Independent Auditor's Report to the Trustees of The Gitta Tangye Trust

Year Ended 31 December 2025

Opinion

We have audited the financial statements of the Gitta Tangye Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the 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[2], 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 we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement [set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- enquiring with management and others to gain an understanding of the organisation itself, including operations, financial reporting and known fraud or error;
- evaluating and understanding the internal control system;
- performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear;
- testing documentation supporting account balances or classes of transactions; and
- confirming accounts receivable and other accounts with a third party.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



James Cruse FCA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date..22/10/2026.....

The Gitta Tangye Trust

Statement of Financial Activities

Year Ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Total £	2024 Total £
Income from:				
Donations and legacies	2	2,460,000	2,460,000	4,500,000
Investments	3	55,124	55,124	-
Total income		2,515,124	2,515,124	4,500,000
Expenditure on:				
Charitable activities	4	246,869	246,869	2,880
Total expenditure		246,869	246,869	2,880
Realised gains on investments		66,053	66,053	-
Net income / (expenditure)		2,334,308	2,334,308	4,497,120
Other recognised gains / (losses):				
Unrealised gains on revaluation of investments		188,232	188,232	-
Net movement in funds	14	2,522,540	2,522,540	4,497,120
Reconciliation of funds:				
Total funds brought forward	14	4,497,120	4,497,120	-
Total funds carried forward	14	7,019,660	7,019,660	4,497,120

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The Gitta Tangye Trust

Balance Sheet

Year Ended 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	5,361,224	-
		5,361,224	-
Current assets			
Debtors	11	1,654,676	4,500,000
Cash at bank and in hand	17	72,011	-
		1,726,687	4,500,000
Creditors: amounts falling due within one year	12	(68,251)	(2,880)
Net current assets / (liabilities)		1,658,436	4,497,120
Net assets / (liabilities)		7,019,660	4,497,120
Charity Funds			
Unrestricted funds	14	7,019,660	4,497,120
Total charity funds / (deficit)	14	7,019,660	4,497,120

The financial statements were approved and authorised for issue by the Board on 22/10/26

Signed on behalf of the board of trustees:

Signature.....

Name, Trustee... STEPHEN JONES

The notes on pages 15-23 form part of these financial statements.

The Gitta Tangye Trust

Statement of Cash Flows^

Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flow from operating activities	16	5,130,800	-
Interest paid		-	-
Net cash flow from operating activities		5,130,800	-
Cash flow from investing activities			
Payments to acquire investments		(8,427,579)	-
Receipts from sales of investments		3,338,503	-
Interest and dividends received		55,124	-
Uninvested cash		(24,837)	-
Net cash flow from investing activities		(5,058,789)	-
Cash flow from financing activities		-	-
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents		72,011	-
Cash and cash equivalents at 1 January 2025		-	-
Cash and cash equivalents at 31 December 2025		72,011	-
Cash and cash equivalents consists of:			
Cash at bank and in hand		72,011	-
Cash and cash equivalents at 31 December 2025	17	72,011	-

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Gitta Tangye Trust is a registered Community Interest Company (CIO) registered in England, created by a Declaration of Trust dated 25 January 2025. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are grant making.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The 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 the 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

(c) Income recognition (continued)

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes; and
- Other expenditure representing those items not falling into the category above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2025 £	2024 £
Legacies	2,460,000	4,500,000
	2,460,000	4,500,000

Income from donations and legacies was £2,460,000 (2024 - £4,500,000) all of which was attributable to unrestricted funds.

3 Income from investments

	2025 £	2024 £
Dividends – equity	26,328	-
Interest –fixed interest securities	26,417	-
Interest - accrued and paid	2,379	-
	55,124	-

4 Analysis of expenditure on charitable activities

Charitable activities 2025	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total 2025 £
Grant-making	-	150,000	96,869	246,869
	-	150,000	96,869	246,869

Charitable activities 2024	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total 2024 £
Grant-making	-	-	2,880	2,880
	-	-	2,880	2,880

All of the above costs were attributable to unrestricted funds.

5 Allocation of support costs

Support cost 2025	Grant-making 2025 £	Total 2025 £	Grant-making 2024 £	Total 2024 £
Governance costs (see below)	16,336	16,336	2,880	2,880
Investment manager's fees	15,399	15,399	-	-
Accountancy fees	10,140	10,140	-	-
Legal and professional fees	54,244	54,244		
Other	750	750	-	-
Total	96,869	96,869	2,880	2,880

6 Governance costs

	2025 £	2024 £
Company secretarial	8,333	-
Management insurance	530	-
Legal fees	1,293	-
Auditor's remuneration	6,180	2,880
	16,336	2,880

7 Analysis of grants

Grant analysis 2025	Grants to institutions 2025 £	Grants to individuals 2025 £	Support costs 2025 £	Total 2025 £
Grants making - UK registered charities	150,000	-	-	150,000
	150,000	-	-	150,000

Recipients of grants to institutions:

	2025 £
Birmingham Boys and Girls Union	10,000
Birmingham Royal Ballet	10,000
Birmingham Samaritans	10,000
Everychild	10,000
Hearing Dogs for the Deaf	10,000
Horses and Ponies Protection Association	10,000
Kenelm Youth Trust	10,000
L'Arche	10,000
Life 2009	10,000
Rare Breeds Survival Trust	10,000
St Basils	10,000
Staffordshire Wildlife Trust	10,000
Tree Aid	10,000
Wildlife Trust for Birmingham & The Blackcountry	10,000
The Woodland Trust	10,000
	150,000

No grants were paid in the year ended 31 December 2024.

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £6,180 (2024: £2,880).

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024: £Nil).

The trustees did not have any expenses reimbursed during the year (2024 - £Nil).

10 Fixed asset investments

	Listed investments	Total
	£	£
Cost or valuation		
At 1 January 2025	-	-
Transferred from the Estate of Miss Gitta Tangye in the year	4,373,866	4,373,866
Additions in the year	4,053,713	4,053,713
Disposals	(3,272,450)	(3,272,450)
At 31 December 2025	5,155,129	5,155,129
Market Value Adjustment		
At 1 January 2025	-	-
Adjustment for the year	181,258	181,258
At 31 December 2025	181,258	181,258
Market value:		
At 31 December 2025	5,336,387	5,336,387
At 31 December 2024	-	-

10 Fixed asset investments (continued)

Investments at fair value compromise:

	2025 £	2024 £
Equities	3,751,930	-
Bonds	890,129	-
Alternatives	574,957	-
Cash within investment portfolio	119,371	-
	5,336,387	-
Uninvested cash	24,837	-
	5,361,224	-

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

11 Debtors

	2025 £	2024 £
Prepayments and accrued income	1,654,676	4,500,000
	1,654,676	4,500,000

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	68,251	2,880
	68,251	2,880

13 Contingent assets

The charity is the sole beneficiary of the residual value of the Estate of Miss Gitta Tangye. The Trustees consider that the charity has satisfied the conditions for entitlement to the value of income included in these financial statements but there is a residual value still remaining in the Estate, which includes a house. Due to the complexities of the house left in the estate, and the potential costs of maintaining it until it is sold, an accurate value cannot currently be assessed with certainty, so the Trustees have concluded the measures for entitlement have not yet been met. Therefore, this element of the remaining legacy has not been recognised in these financial statements.

14 Fund reconciliation

Unrestricted funds:

	Balance at 1 January 2025	Income	Expenditure	Unrealised gains	Balance at 31 December 2025
	£	£	£	£	£
Unrestricted funds	4,497,120	2,581,177	(248,869)	188,232	7,017,660
	4,497,120	2,581,177	(248,869)	188,232	7,017,660

	Balance at 1 January 2024	Income	Expenditure	Unrealised gains	Balance at 31 December 2024
	£	£	£	£	£
Unrestricted funds	-	4,500,000	(2,880)	-	4,497,120
	-	4,500,000	(2,880)	-	4,497,120

Fund descriptions

a) Unrestricted funds

Unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

15 Analysis of net assets between funds

	Total (all unrestricted funds) 2025 £	Total (all unrestricted funds) 2024 £
Fixed assets investments	5,361,224	-
Cash and current investments	1,726,687	4,500,000
Other current liabilities	(68,251)	(2,880)
Total	7,019,660	4,497,120

16 Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year	2,522,540	4,497,120
(Gains) on investments (realised and unrealised)	(247,311)	-
Decrease/ (Increase) in debtors	2,845,324	(4,500,000)
Increase in creditors	65,371	2,880
Interest and dividends receivable	(55,124)	-
Net cash flow from operating activities	5,130,800	-

17 Analysis of changes in net debt

	1 January 2025 £	Cash flows £	31 December 2025 £
Cash and cash equivalents	-	72,011	72,011
Total net debt	-	72,011	72,011

18 Related party transactions

One of the Trustees of the Charity, Shona Mary Cutler, is a director of Shona Cutler Limited, the Accountants who have prepared these financial statements. A fee of £10,140 (including VAT) (2024: £nil) was charged for this work which was approved by the other Trustees independently of Shona Cutler, and in advance of the work being carried out. The Trustees chose to appoint Shona Cutler Limited to carry out the work due to their involvement in the Gitta Tangye Estate work as the knowledge of the transactions in the Estate and its interaction with the Charity were complex. It was considered necessary for the best way to ensure the accurate, cost effective transfer and recording of the assets passing from the Estate to the Charity for the accounts for the year to 31 December 2025. An amount of £10,140 is included in creditors as at the year end (2024: £nil).

19 Financial instruments

The carrying amounts of the charity's financial instruments measured at fair value through net income are as follows:

	2025	2024
Financial assets		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 10)	5,361,224	-
	5,361,224	-