REGISTERED COMPANY NUMBER: CE031768 (England and Wales)
REGISTERED CHARITY NUMBER: 1202427

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

THE DIANA STARTIN FOUNDATION CIO

Lewis Smith & Co
Chartered Certified Accountants
The Old Doctors House
74 Grange Road
Dudley
West Midlands
DY1 2AW

THE DIANA STARTIN FOUNDATION CIO

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for the year ended 31 December 2025

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THE DIANA STARTIN FOUNDATION CIO

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31 December 2025

TRUSTEES	D S D Lodder Ms D R W Startin Dr R Gadsby N A Waterhouse-Brown J A I Rouse
REGISTERED OFFICE	c/o Lodders Solicitors LLP 10 Elm Court Arden Street Stratford upon Avon Warwickshire CV37 6PA
REGISTERED COMPANY NUMBER	CE031768 (England and Wales)
REGISTERED CHARITY NUMBER	1202427
AUDITORS	Lewis Smith & Co Chartered Certified Accountants The Old Doctors House 74 Grange Road Dudley West Midlands DY1 2AW
SOLICITORS	Lodders Solicitors LLP 10 Elm Court Arden Street Stratford-Upon-Avon CV37 6PA
ADVISORS	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ LDP Luckmans 1110 Elliott Court Coventry Business Park Herald Avenue Coventry CV5 6UB

THE DIANA STARTIN FOUNDATION CIO

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

The trustees of the charity present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The CIO was incorporated on 21 March 2023 under the name The Diana Startin Foundation CIO (Charitable Incorporated Organisation) under the Charity Number 1202427.

The object of the CIO is to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time ("the Objects"). Nothing in the constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with Section 2 of the Charities Act 2011.

Significant activities

The Trustees meet regularly to select appropriate institutions to make donations to. The giving of these donations helps to achieve the objectives set out above.

On 28th February 2024 the CIO entered into an agreement with The Diana Startin Charitable Trust (charity number 1201431) for the transfer of assets of the charitable trust to the CIO, including its activity as a going concern, in accordance with the order of the Charity Commission dated 31st May 2023.

Public benefit

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)'.

Grantmaking

The Trustees may at their discretion choose organisations to support. When deciding who to support, they follow the relevant clauses within the policy, including to ensure they are making donations in furtherance of the Objects. The Trustees ensure that any donations made are only for charitable purposes and recognise that not everything that benefits the public is necessarily charitable.

The Trustees usually only award donations to organisations based in the United Kingdom that either:

- are registered as charities with the Charity Commission for England and Wales (Charity Commission), the Office of the Scottish Charity Regulator and/or the Charity Commission for Northern Ireland; and/or

- qualify as charities under the law of England and Wales, but are not required to register with the Charity Commission for England and Wales

The Trustees recognise that they are able to also provide donations to non-charitable organisations, provided the donations are to be used for charitable purposes only. If the Trustees are considering making a donation to a non-charitable organisation, they will consult the Charity Commission guidance as they recognise there are additional risks involved.

The Trustees have ultimate responsibility for all donation-making decisions and for ensuring that all funds awarded are used to advance the Objects.

The Trustees ensure that they consult the Charity Commission's guidance on what charitable purposes are if they are in any doubt about whether a proposed donation is charitable. If the Trustees are in doubt following consulting the guidance, they take appropriate advice. If any doubt remains, they refrain from making the donation.

The Trustees meet regularly to select appropriate institutions to make donations to. Donations are made without any commitment to future funding.

STRATEGIC REPORT

Achievements and performance

Charitable activities

The CIO has made £71,012 (2024: £120,012) of charitable donations during the year and has continued to support a wide range of charitable causes.

Fundraising activities

The CIO does not actively seek donations from the general public. The charity's activities are funded through donations and support from Ms D R W Startin, a trustee of the charity. No public fund raising activities are undertaken and the charity does not engage in any professional fundraisers or commercial participators.

Financial review

Financial position

Total incoming resources for the year amount to £1,352,276 (2024: £10,119,970) which includes donation of land, donations, gift aid, investment income and voluntary income. The value of land donated by a trustee and included within total incoming resources is £1,300,000 (2024: £9,800,000). Expenditure on charitable activities was £71,012 (2024: £120,012) with support costs of £46,085 (2024: 32,144). Net movement in funds was a surplus of £1,235,179 (2024: £9,967,814) giving total funds carried forward of £11,198,488 (2024: £9,963,309) comprising entirely of unrestricted funds.

Investment policy and objectives

The charity invested £70,000 in the COIF Charities Investment Fund managed by CCLA Investment Management Limited. The trustees considered this investment to be suitable because it is specifically designed for charities, provides diversification across a range of investments, managed by professional investment managers and offers potential for both income generation and capital growth. The trustees objective is to achieve a balance between income generation and medium to long term capital growth whilst maintaining an appropriate level of risk. The investment and its performance are reviewed at trustees board meetings.

Reserves policy

The charity held unrestricted funds at the year end of £11,198,488 (2024: £9,963,309). These reserves are considered adequate by the Trustees. In view of the nature of the charity, the trustees are satisfied that no formal level of reserves are required, as donations are only made when there are available funds, and the charity does not have any liabilities to make donations. Of the unrestricted funds, £11,100,000 (2024: £9,800,000) could only be realised by disposing of tangible fixed assets or programme related investments. This means that the reserves (that is, the part of the charity's unrestricted funds that is freely available to spend on any of the charity's purposes) is £98,488 (2024: £163,309).

Future plans

The trustees intentions remain broadly unchanged from last year. The charity continues to hold land assets and, where appropriate, will seek to realise those assets in the future. Proceeds from these disposals will be applied in furtherance of the charity's charitable objectives, The trustees will ensure that any disposals are conducted in accordance with relevant legal and regulatory requirements, and that the proceeds are applied in a manner consistent with the charity's governing document and charitable purposes. The trustees continue to review the charity's assets and opportunities on an ongoing basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The CIO is controlled by its governing document, the Constitution, dated 21 March 2023.

Recruitment and appointment of new trustees

The CIO shall comprise of at least three charity trustees appointed by a resolution passed at a properly convened meeting of the charity trustees for such a period as the charity trustees may determine.

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

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE DIANA STARTIN FOUNDATION CIO

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

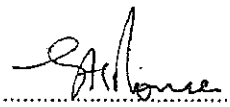
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing those 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 20019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 which 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 Charities (Accounts and Reports) Regulations 2008 and the provision 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, on ..... and signed on the board's behalf by:



.....

J A I Rouse - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DIANA STARTIN FOUNDATION CIO

Opinion

We have audited the financial statements of The Diana Startin Foundation CIO (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 a summary of 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 Auditors' 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, other than the financial statements and our Report of the Independent Auditors 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our 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 a Report of the Independent 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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charities ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DIANA STARTIN FOUNDATION CIO

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 auditors' 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.



Craig Alan Beale FCCA (Senior Statutory Auditor)
for and on behalf of Lewis Smith & Co
Chartered Certified Accountants
The Old Doctors House
74 Grange Road
Dudley
West Midlands
DY1 2AW

Date: 29 OCTOBER 2026.

THE DIANA STARTIN FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	Notes	31.12.25 Unrestricted fund £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4	1,338,475	10,117,250
Investment income	5	13,081	1,230
Other income		720	1,490
Total		1,352,276	10,119,970
EXPENDITURE ON			
Charitable activities	6		
Charitable donations		71,012	120,012
Governance costs		45,391	31,835
Other		694	309
Total		117,097	152,156
NET INCOME		1,235,179	9,967,814
RECONCILIATION OF FUNDS			
Total funds brought forward		9,963,309	(4,505)
TOTAL FUNDS CARRIED FORWARD		11,198,488	9,963,309

The notes form part of these financial statements.

THE DIANA STARTIN FOUNDATION CIO

BALANCE SHEET
31 December 2025

	Notes	31.12.25 Unrestricted fund £	31.12.24 Total funds £
FIXED ASSETS			
Tangible assets	12	11,100,000	9,800,000
Investments	13	71,057	-
		11,171,057	9,800,000
CURRENT ASSETS			
Debtors	14	13,317	8,431
Cash at bank		50,502	167,965
		63,819	176,396
CREDITORS			
Amounts falling due within one year	15	(36,388)	(13,087)
NET CURRENT ASSETS		27,431	163,309
TOTAL ASSETS LESS CURRENT LIABILITIES		11,198,488	9,963,309
NET ASSETS		11,198,488	9,963,309
FUNDS	17		
Unrestricted funds		11,198,488	9,963,309
TOTAL FUNDS		11,198,488	9,963,309

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
J A I Rouse - Trustee

.....
N A Waterhouse-Brown - Trustee

The notes form part of these financial statements

THE DIANA STARTIN FOUNDATION CIO

CASH FLOW STATEMENT
for the year ended 31 December 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	(48,763)	167,005
Net cash (used in)/provided by operating activities		(48,763)	167,005
Cash flows from investing activities			
Purchase of fixed asset investments		(70,000)	-
Interest received		1,300	960
Net cash (used in)/provided by investing activities		(68,700)	960
Change in cash and cash equivalents in the reporting period		(117,463)	167,965
Cash and cash equivalents at the beginning of the reporting period		167,965	-
Cash and cash equivalents at the end of the reporting period		50,502	167,965

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.25 £	31.12.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,235,179	9,967,814
Adjustments for:		
Interest received	(1,300)	(960)
Donated land	(1,300,000)	(9,800,000)
Fair value gain on investments	(1,057)	-
Increase in debtors	(4,886)	(8,431)
Increase in creditors	23,301	8,582
Net cash (used in)/provided by operations	(48,763)	167,005

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	167,965	(117,463)	50,502
	167,965	(117,463)	50,502
Total	167,965	(117,463)	50,502

3. MAJOR NON-CASH TRANSACTIONS

During the year, the charity received a donation of land from a trustee, valued at £1.3m (2024: £9.8m). This donation has been recognised in the Statement of Financial Activities under "Donations and Legacies" and included in fixed assets at fair value. As this was a non-cash transaction, it is excluded from the cash flow statement in accordance with the Charities SORP (FRS 102).

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. STATUTORY INFORMATION

The Diana Startin Foundation CIO is a charitable incorporated organisation registered in England and Wales. The registered office address is given in the charity information on page 1 of these financial statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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 Ireland (FRS 102) (EFFECTIVE 1 January 2019), the Financial Reporting Standard applicable in the UK and Ireland and the Charities Act 2011.

Income recognition
Donations
Donations are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated land
Donated land is recognised in the Statement of Financial Activities when control and ownership has passed to the charity, it is probable that economic benefits associated with the land will flow to the charity and the fair value of the land can be measured reliably.

Gift Aid
Income from HMRC tax reclaims are recognised in the Statement of Financial Activities when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Rental income
Rental income from land donated is recognised as unrestricted or restricted income, depending on the terms attached to the donation or rental agreement. Rental income is recognised on an accruals basis and is included in the Statement of Financial Activities over the period to which the rental agreement relates.

Where rental income is invoiced in advance, the amount relating to future accounting periods is deferred and recognised as a liability at the reporting date. Rental income due but not received at the reporting date is recognised as a debtor where receipt is considered probable.

Direct costs incurred in generating rental income, including management fees, are recognised as expenditure in the period in which they are incurred.

Interest income
Interest income represents amounts earned on cash held in bank current accounts, deposit accounts and other short term cash investments. Interest income is recognised as income in the Statement of Financial Activities when it is receivable and can be measured reliably, using the effective interest rate method where material. Interest accrued but not received at the reporting date is recognised as accrued income.

Interest income is classified as unrestricted income unless its use is restricted by the donor or by the terms under which the funds are held. Where interest arises on restricted funds, it is credited to the relevant restricted fund unless otherwise permitted by the terms of the restriction.

Bank deposit interest is included within Income from investments in the Statement of Financial Activities.

continued...

2. ACCOUNTING POLICIES - continued

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land - Not depreciated

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Grants payable
Grants payable are recognised as expenditure in the Statement of Financial Activities when the charity has a constructive or legal obligation to make the payment, the payment is probable and the amount can be measured reliably. Grants are accounted for on an accruals basis.

Investments
Listed investments are recognised initially at costs and subsequently measured at fair value at the balance sheet date. Fair value is determined by reference to quoted market prices at the reporting date. Changes in fair value are recognised in the Statement of Financial Activities as gains ar losses on investments.

Debtors
Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash and cash equivalents
Cash and cash equivalents represents short-term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity as a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
The charity only has financial assets and 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.

Going concern
There are no material uncertainties about the charity's ability to continue as a going concern

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the trustees have made judgements and estimates that affect the reported amounts of assets, liabilities, income, and expenditure. The most significant areas of judgement and estimation uncertainty relate to the recognition and valuation of donated land.

The charity has exercised judgement in determining the point at which control of donated land is obtained, based on legal title transfer, donor communication, and any conditions attached to the gift. Judgement has also been applied in assessing whether any restrictions on the use or disposal of the land affect its classification as restricted or unrestricted funds.

Donated land is recognised at fair value at the date of donation. Estimating fair value involves assumptions about market conditions, comparable property values, and the impact of any restrictions on use or sale. Where professional valuations are not available, management has used alternative methods such as recent sales data or donor-provided valuations, which may be subject to estimation uncertainty. The charity reviews the carrying value of donated land for indicators of impairment, which involves further estimation based on current market trends and intended use.

The trustees consider these estimates to be reasonable and consistent with the charity's accounting policies and applicable financial reporting standards.

4. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations	1,330,780	10,093,800
Gift aid	7,695	23,450
	1,338,475	10,117,250

5. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Rents received	10,339	270
Other property income	385	-
Deposit account interest	1,300	960
Fair value gain	1,057	-
	13,081	1,230

continued...

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Charitable donations	71,012	-	71,012
Governance costs	-	45,391	45,391
	71,012	45,391	116,403

7. GRANTS PAYABLE

The charity has taken the statutory exemption under Charity law from disclosing the names of grant recipients during the lifetime of the settlor of the trust.

Grants made are categorised as follows:

	2025	2024
	£	£
Healthcare and Wellbeing	25,000	57,500
Prevention & Relief of poverty	30,012	24,012
Animal Welfare	1,000	10,000
Religious Activities	-	10,000
Arts & Culture	5,000	12,500
Wildlife Rescue & Rehabilitation	-	1,000
Education and Training	-	5,000
Environment & Conservation	5,000	-
Community Participation	5,000	-
	71,012	120,012

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	464	230	-	694
Governance costs	-	-	45,391	45,391
	464	230	45,391	46,085

continued...

8. **SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

Management

	31.12.25 Other resources expended £	31.12.24 Total activities £
Management fees	464	-

Finance

	31.12.25 Other resources expended £	31.12.24 Total activities £
Bank charges	230	195

Governance costs

	31.12.25 Governance costs £	31.12.24 Total activities £
Auditors' remuneration	6,000	5,750
Insurance	1,093	114
Legal fees	27,238	20,425
Accountancy fees	11,060	5,160
Other professional fees	-	500
	45,391	31,949

9. **NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.25 £	31.12.24 £
Auditors' remuneration	6,000	5,750

10. **TRUSTEES' REMUNERATION AND BENEFITS**

During the year, no trustees received remuneration and expenses from the charity. In the previous year, Mr D S D Lodder, a trustee, received remuneration and expenses of £500 for professional services provided to the charity.

No other trustees received any remuneration or expenses during the year (2024: £Nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	10,117,250
Investment income	1,230
Other income	1,490
Total	10,119,970
EXPENDITURE ON	
Charitable activities	
Charitable donations	120,012
Governance costs	31,835
Other	309
Total	152,156
NET INCOME	9,967,814
RECONCILIATION OF FUNDS	
Total funds brought forward	(4,505)
TOTAL FUNDS CARRIED FORWARD	9,963,309

12. TANGIBLE FIXED ASSETS

	Freehold land £
COST	
At 1 January 2025	9,800,000
Additions	1,300,000
At 31 December 2025	11,100,000
NET BOOK VALUE	
At 31 December 2025	11,100,000
At 31 December 2024	9,800,000

The charity holds land assets which have been valued by a RICS Chartered Surveyor based on freehold interest. These assets are subject to Promotion and Option agreements as they have potential for future development.

continued...

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	70,000
Revaluations	1,057
At 31 December 2025	71,057
NET BOOK VALUE	
At 31 December 2025	71,057
At 31 December 2024	-

There were no investment assets outside the UK.

All of the charities fixed asset investments are held in the COIF Charities Investment Fund managed by CCLA Investment Management Limited.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2025	1,057
Cost	70,000
	71,057

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Trade debtors	8,843	-
VAT	2,980	-
Prepayments and accrued income	1,494	8,431
	13,317	8,431

continued...

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	19,080	3,000
Accruals and deferred income	17,308	10,087
	36,388	13,087

Included within accruals and deferred income of £17,308 at 31 December 2025 is deferred rent of £3,691 (2024: £Nil)

16. LEASING AGREEMENTS

The charity acts as a lessor in respect of a property leased under operating leases. At the balance sheet date, the charity had the following future minimum lease payment receivable under non-cancellable operating leases:

	2025	2024
	£	£
Within one year	5,188	5,189
Between on and five years	-	-
In more than five years	-	-
	5,188	5,189

17. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	9,963,309	1,235,179	11,198,488
TOTAL FUNDS	9,963,309	1,235,179	11,198,488

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,352,276	(117,097)	1,235,179
TOTAL FUNDS	1,352,276	(117,097)	1,235,179

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	(4,505)	9,967,814	9,963,309
TOTAL FUNDS	(4,505)	9,967,814	9,963,309

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,119,970	(152,156)	9,967,814
TOTAL FUNDS	10,119,970	(152,156)	9,967,814

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	(4,505)	11,202,993	11,198,488
TOTAL FUNDS	(4,505)	11,202,993	11,198,488

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,472,246	(269,253)	11,202,993
TOTAL FUNDS	11,472,246	(269,253)	11,202,993

continued...

18. RELATED PARTY DISCLOSURES

The Charity is related to The Diana Startin Charitable Trust (registered Charity Number 1201431) by virtue of the presence of three common trustees on the board of both charities.

During the year, the charity received no donations (2024: £200,000) from The Diana Startin Charitable Trust.

During the year, the charity received donations of £30,780 (2023: £93,800) from Ms D R W Startin, a trustee of the charity.

During the year, the charity received a parcel of land as donations from Ms D R W Startin with a valuation of £1.3m (2024: £9.8m). The donation was made unconditionally with no restrictions on use or benefit to the trustee.

During the year, the charity engaged Lodders Solicitors LLP, in which the trustee, Mr J A I Rouse is a partner in the firm, to provide ongoing management and administration services to the charity. The total value of services provided during the year amounted to £27,238 (2024: £20,425). At the year end £10,680 was owed by the CIO to Lodders Solicitors LLP (2024: £Nil).

During the year, the charity engaged LDP Luckmans, in which the trustee, Mr N A Waterhouse-Brown is a partner in the firm, to provide accountancy services to the charity. The total value of services provided during the year amounted to £11,060 (2024: £5,160). At the year end, the CIO owed LDP Luckmans £8,400 (2024: £3,000).

THE DIANA STARTIN FOUNDATION CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,330,780	10,093,800
Gift aid	7,695	23,450
	1,338,475	10,117,250
Investment income		
Rents received	10,339	270
Other property income	385	-
Deposit account interest	1,300	960
Fair value gain	1,057	-
	13,081	1,230
Other income		
Voluntary income	720	1,490
Total incoming resources	1,352,276	10,119,970
EXPENDITURE		
Charitable activities		
Grants to institutions	71,012	120,012
Support costs		
Management		
Management fees	464	-
Finance		
Bank charges	230	195
Governance costs		
Auditors' remuneration	6,000	5,750
Insurance	1,093	114
Legal fees	27,238	20,425
Accountancy fees	11,060	5,160
Other professional fees	-	500
	45,391	31,949
Total resources expended	117,097	152,156
Net income	1,235,179	9,967,814