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Charity Registration No. 1205690

THE JOICEY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

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THE JOICEY TRUST

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THE JOICEY TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	The Hon Andrew Hugh Joicey - Chairman The Rt Hon The Lord Joicey The Rt Hon Lady Joicey The Hon Mrs Katherine Jane Crosbie Dawson Mrs Julia Wailes-Fairbairn (appointed 22 August 2025) Mrs Bridget Joicey (appointed 22 August 2025) Mrs Helen Carnegie (appointed 22 August 2025)
Charity number	1205690
Principal address	The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Auditors	Greaves West & Ayre 17 Walkergate Berwick upon Tweed TD15 1DJ
Bankers	Weatherbys Private Bank 2 Rutland Square Edinburgh EH1 2AS
Solicitors	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Investment advisor	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

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THE JOICEY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their report and financial statements for the year ended 5 April 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, 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 (FRS 102) (effective 1 January 2019).

Structure, governance and management

The Joicey Trust ("the Charity") was established by a charitable trust deed on 13 November 2023. The day to day running of the Charity is organised by Womble Bond Dickinson (UK) LLP and TE Johnston, Appeals Secretary.

On 13 November 2023, The Joicey Trust was registered by the Charity Commission as a CIO number 1205690 with the intention of providing greater security to the Trustees of the Charity. On 5 April 2024, the assets, liabilities and funds of the unincorporated The Joicey Trust (charity number 244679, dated 14 June 1965) merged in their entirety with the CIO. The governance and activities of the organisation remain unchanged in all other respects. The original Trust formed in 1965 was brought to an end.

The Appeals Secretary presents recommendations to the Trustees' half yearly meetings. These are based on applications received. The Trustees will consider any application from their main beneficial area, that is, the County of Northumberland, the old Metropolitan County of Tyne and Wear and the Eastern Borders Region. The only applications that the Trustees will not normally support are ones in respect of medical research. The list of recommendations summarises the objects of the Charity applying and the purposes for which a grant is sought. The lists include a recommended level of grant. The Trustees review the recommendations in detail at their meeting and vary, or remove, recommendations as they think fit. They also review the lists of applications not recommended for support.

Beneficiaries are not visited as a matter of routine to monitor the use of grants, due to limited staff resources. Beneficiaries are required to provide a written undertaking that the grant will be used for the purposes stated in the original application. A limited number of follow up visits are made where larger grants have been awarded.

The Trustees who served during the year were:
The Hon Andrew Hugh Joicey - Chairman
The Rt Hon The Lord Joicey
The Rt Hon Lady Joicey
The Hon Mrs Katherine Jane Crosbie Dawson
Mrs Julia Wailes-Fairbairn (appointed 22 August 2025)
Mrs Bridget Joicey (appointed 22 August 2025)
Mrs Helen Carnegie (appointed 22 August 2025)

The Trustees are appointed by resolution of the current board and do not receive any remuneration. When a new Trustee is appointed, suitable induction and training will be provided by the Chairman and the Trustees.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The Charity's objectives are to make donations to such charitable bodies or institutions as the Trustees may in their absolute discretion from time to time determine. There have been no changes in the objectives or policies during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

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Achievements and performance

Review of activities

During the year the Trustees have authorised total grants to 131 organisations totalling £218,330 (2025 - 131 organisations £211,100) as shown in the notes to the financial statements.

The majority of the grants continued to be for amounts under £5,000 and to provide practical support for small community groups based in the North of England.

The Trustees continue to meet twice a year to review applications, using their discretion to award the grants. Specific contingent liabilities, being grants that are conditional in nature are set out in note 12. No change in the general pattern of activities is envisaged.

Investment policy and performance

The policy for the investment portfolios are to provide a positive investment return to the Charity without exposing the Charity to undue risk. The policy for the short-term working capital is to provide a reasonable return over the appropriate deposit period.

The Charity has concluded that the investment portfolio should continue to be managed by independent investment managers, CCLA. At CCLA, the capital is invested entirely in a pooled multi-asset collective fund, which is actively managed by CCLA. Reviews of the portfolio performance and suitability are undertaken by the Trustees no less than on an annual basis.

Financial review

During the year under review, the Charity had net outgoing resources of £5,717 (2025 - net incoming £4,616) and made net losses on investments of £336,122 (2025 - net losses £532,848) as shown on the Statement of Financial Activities and notes to the financial statements.

Reserves policy and going concern

The aim of the Charity's Reserves Policy is to ensure that its ongoing and future activities are reasonably protected from unexpected variances in income and expenditure. The Trustees review the level of reserves on a regular basis. They consider funds available against the total forecast level of expenditure.

The Trustees consider the current level within the income fund of the unrestricted funds of £144,606 (2025 - £144,323), being the free reserve of the Charity, to be sufficient to meet both ongoing charitable donations and the management and administration costs of the Charity.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Principal risks

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Plans for the future

It is the intention of the Trustees to continue to distribute twice yearly donations from available income to registered charities mainly operating in the beneficial area. Beneficiaries will continue to be selected according to need and the quality of their application.

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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).

Company law applicable to charities in England and 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 year. 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;

- 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 accounts; and

- 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 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 the Trustees and signed on their behalf by:

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Andrew Joicey
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The Hon Andrew Hugh Joicey
Trustee
Dated: 09-08-2026

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THE JOICEY TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE JOICEY TRUST

Opinion

We have audited the financial statements of The Joicey Trust, (the "Charity") for the year ended 5 April 2026 which comprise the Statement of Financial Activities, the Balance Sheet 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 5 April 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and 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 12 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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purpose of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 they 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.

Description of the auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non- compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including legislation such as the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, contacting the entity’s solicitor for any details of non-compliance and inspecting current year legal expenditure; and
- identified laws and regulations of particular relevance were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, including any fraud associated with revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- traced a sample of investment income transactions from source documentation to nominal ledgers;
- reviewed investment fund manager year end confirmation of accrued income during period to ensure cut-off is operating correctly;
- traced a sample of the income distribution statements provided by the investment fund managers throughout the year and around the year end in order in order to confirm their commercial justification;
- evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- gained comfort that there is sufficient segregation of duties enforced by Womble Bond Dickinson and the Trustees

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims against the charity;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Greaves West & Ayre

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Greaves West & Ayre (Statutory Auditor)
17 Walkergate
Berwick upon Tweed
Northumberland
TD15 1DJ

Dated: 17-08-2026

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THE JOICEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	Income £	Capital £	Total 2026 £	Total 2025 £
Incoming resources from generated funds					
Donations and legacies	2	-	-	-	100
Investment income	3	260,831	-	260,831	251,127
Total incoming resources		260,831	-	260,831	251,227
Resources expended	4				
Charitable activities					
Grants payable		218,330	-	218,330	211,100
Other costs		42,218	6,000	48,218	35,511
Total resources expended		260,548	6,000	266,548	246,611
Net incoming/(outgoing) resources		283	(6,000)	(5,717)	4,616
CIO merger		-	-	-	9,107,618
Other recognised gains and losses					
Gains/(losses) on investment assets		-	(336,122)	(336,122)	(532,848)
Net movement in funds		283	(342,122)	(341,839)	8,579,386
Fund balances at 6 April 2025		144,323	8,435,063	8,579,386	-
Fund balances at 5 April 2026		144,606	8,092,941	8,237,547	8,579,386

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THE JOICEY TRUST

BALANCE SHEET

AS AT 5 APRIL 2026

	Notes	£	2026 £	£	2025 £
Fixed assets					
Investments	**7**		**8,120,390**		8,456,512
Current assets					
Debtors	**8**	**67,452**		63,821	
Cash at bank and in hand		**64,299**		79,478	
		131,751		143,299	
Creditors: amounts falling due within one year	**9**	**(14,594)**		(20,425)	
Net current assets			**117,157**		122,874
Total assets less current liabilities			**8,237,547**		8,579,386
Capital funds					
Unrestricted funds			**8,092,941**		8,435,063
Income funds					
Unrestricted funds			**144,606**		144,323
			8,237,547		8,579,386

The financial statements were approved by the Trustees on 09-08-2026

DocuSigned by:
Andrew Joicey
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The Rt Hon Andrew Hugh Joicey
Trustee

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1 Accounting policies

Charity information

The Joicey Trust is a Charity registered with the Charity Commission.

The principal address is c/o Womble Bond Dickinson (UK) LLP, The Spark, Draymans Way, Newcastle Helix, Newcastle upon Tyne, NE4 5DE.

1.1 Basis of preparation

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.

The Charity is a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Donations and legacies are recognised when they are received.

Investment income is recognised on a receivable basis, when the amount can be measured reliably and when notification has been received by the investment advisor.

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1 Accounting policies (Continued)

1.4 Resources expended

Expenditure and liabilities are recognised on an accrual basis as a liability is incurred or a contractual or constructive obligation is made. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Where the Charity gives a grant with performance conditions for its payment, being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity. At that time, the full funding obligation is recognised.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent auditors fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. per capita or estimated usage as determined by the Trustees.

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.5 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Fund accounting

The capital unrestricted fund represents the cost of investments as modified for realised and unrealised investment gains. The only costs charged against this fund are nominee fees and professional charges in respect of the investments.

The income fund is also unrestricted and handles all investment and other income, pays grants to charities and covers all management and administration costs.

2 Donations and legacies

	Total 2026 £	Total 2025 £
Donations and gifts	**-**	100

3 Investment income

	2026 £	2025 £
Income from listed investments	**260,831**	251,127

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4 Total resources expended

	2026	2025
	£	£
Charitable activities		
Grants payable	**218,330**	211,100
Other costs		
Governance costs	**48,218**	35,511
	266,548	246,611

	2026	2025
Governance costs comprise:	£	£
Greaves West & Ayre fees	**15,200**	6,000
Association of Charitable Foundations	**538**	533
WBD (UK) LLP fees (income)	**12,000**	12,000
Appeals Secretary fees	**14,258**	10,489
Website hosting costs	**222**	249
WBD (UK) LLP legal fees	**-**	240
Womble Bond Dickinson (UK) LLP (Capital)	**6,000**	6,000
	48,218	35,511

Womble Bond Dickinson (UK) LLP fees are apportioned 1/3 Capital, 2/3 Income.

Greaves West & Ayre's fees constituted fees for an Audit of £15,200.

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year or the prior year.

6 Employees

There were no employees during the year (2025 - Nil).

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7 Fixed asset investments

	2026	2025
	£	£
Market value at 6 April 2025	**8,456,512**	8,989,360
Acquisitions at cost	**-**	-
Net gains/(losses) on investment assets	**(336,122)**	(532,848)
Market value at 5 April 2026	**8,120,390**	8,456,512
Historical cost:	**8,179,170**	8,179,170
Net gains/(losses) on investments		
Gains/(losses) on disposal of share investment assets	**-**	-
Gains/(losses) on revaluation of share investment assets	**(336,122)**	(532,848)
	(336,122)	(532,848)

CCLA investment, the market value of which represents more than 5% of the market value of the portfolio as at 5 April 2026:

	2026	**2026**	2025	2025
	Market value £	**% of portfolio**	Market value £	% of portfolio
Collectives	**8,120,389**	**100.00**	8,456,512	100.00
Total	**8,120,389**	**100.00**	8,456,512	100.00

Geographic allocation by market value	**2026** **Market value £**	**2026** **% of portfolio**	2025 Market value £	2025 % of portfolio
UK	**820,160**	**10.10**	1,061,292	12.55
Asia/Pacific (ex. Japan)	**345,117**	**4.25**	224,943	2.66
Europe	**1,717,462**	**21.15**	1,941,615	22.96
North America	**4,845,436**	**59.67**	5,029,088	59.47
Other	**392,215**	**4.83**	199,574	2.36
Total	**8,120,390**	**100.00**	8,456,512	100.00

All securities held at 5 April 2026 are listed.

The basis of fair value for quoted investments is equivalent to market value, using the bid price. Asset purchases are recognised at the date of trade at cost (that is their transaction value).

CCLA investment management costs are charged directly to the fund. There are no CCLA investment management costs therefore shown in the financial statements.

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8 Debtors

	2026	2025
	£	£
Prepayments and accrued income	**67,452**	63,821
	67,452	63,821

9 Creditors: amounts falling due within one year

	2026	2025
	£	£
Grants payable	**2,400**	10,400
Greaves West & Ayre	**11,000**	6,000
Appeal Secretary	**1,080**	926
Womble Bond Dickinson (UK) LLP	**114**	3,099
	14,594	20,425

10 Analysis of net assets between funds

	Unrestricted Income	Unrestricted Capital	Total 2026
	£	£	£
Fund balances at 5 April 2026 are represented by:			
Investments	**-**	**8,120,390**	**8,120,390**
Current assets	**131,751**	**-**	**131,751**
Creditors: amounts falling due within one year	**12,855**	**(27,449)**	**(14,594)**
	144,606	**8,092,941**	**8,237,547**

	Unrestricted Income	Unrestricted Capital	Total 2025
	£	£	£
Fund balances at 5 April 2025 are represented by:			
Investments	**-**	8,456,512	8,456,512
Current assets	143,299	-	143,299
Creditors: amounts falling due within one year	1,024	(21,449)	(20,425)
	144,323	8,435,063	8,579,386

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11 Statement of unrestricted funds - current year

	Balance at 6 April 2025 £	Income £	Expenditure £	Transfer to CIO £	Gains/ (Losses) £	Balance at 5 April 2026 £
Capital funds	**8,435,063**	**-**	**(6,000)**	**-**	**(336,122)**	**8,092,941**
Income funds	**144,323**	**260,831**	**(260,548)**	**-**	**-**	**144,606**
	8,579,386	**260,831**	**(266,548)**	**-**	**(336,122)**	**8,237,547**

Statement of unrestricted funds - prior year

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfer to CIO £	Gains/ (Losses) £	Balance at 6 April 2025 £
Capital funds	-	-	(6,240)	8,974,151	(532,848)	8,435,063
Income funds	-	251,227	(240,371)	133,467	-	144,323
	-	251,227	(246,611)	9,107,618	(532,848)	8,579,386

12 Contingent liabilities

The Trustees have made a number of awards that have not yet been paid out as the applicant has not yet satisfied certain pre-conditions. Once these are satisfied, the awards will be released but the timing of the awards are unknown.

At 5 April 2026 these amounted to £13,000 (2025 - £11,500). Since the year end the charity has paid out £6,500 of the contingent liabilities total.

13 Related parties

All transactions with Trustees are carried out on an "arms length" basis.

It was decided in January 2026 by the trustees that the charity would make an annual donation of £5,000 for a period of 4 years (in half yearly instalments) to The Lady Waterford Hall Trust, a charity in which The Rt Hon Lady Joicey is also Trustee. The donation shall be reviewed by the Trustees at each trustees meeting.

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14 Post balance sheet events

In addition, the Trustees have indicated that they will probably make subsequent awards to certain applicants out of future funds, subject to applicants meeting conditions at the future time subject to a review at the appropriate Trustees meeting.

At 5 April 2026, the amounts and anticipated timing of such grants are: August 2026 - £5,000, January 2027 - £5,000, August 2027 - £5,000, January 2028 - £5,000, August 2028 - £5,000.

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15 Grants to charities and other organisations

	£
Greggs Foundation's Hardship Account (The)	12,500
Lady Waterford Hall Trust	5,000
Glendale Agricultural Society	3,500
Easington Lane Community Access Point	3,000
People and Drugs Ltd.	3,000
Learning Library	3,000
Hospice Care North Northumberland	3,000
Pittington Community Association	3,000
D2 Youth Zone	3,000
Sunderland & North Durham Royal Society for the Blind	3,000
Oswin Projects	3,000
Tyneside Outdoors	3,000
Alnwick Young Peoples Association	3,000
St Aidans Hall Berwick	3,000
Whitley Bay Sea Cadets	2,500
West Northumberland Foodbank	2,500
Longbenton Youth Project	2,500
North East Young Dads and Lads	2,500
Escape Intervention Services Ltd	2,500
Open Clasp Theatre Company	2,500
Acklington Village Hall	2,500
Betel of Britain (Hexham)	2,500
Pennywell Neighbourhood Centre	2,500
Gap Supported Housing Ltd	2,500
Keyfund Federation (The Key) Limited	2,500
Wooler Drop in Centre	2,500
No Way Trust (The)	2,300
St Georges Church Cullercoats	2,000
Borders Ice Rink Trust	2,000
Gosforth & Jesmond Minibus	2,000
Berwick Rugby Football Club	2,000
Springwell Village Community Venue	2,000
Triangular CIO	2,000
St Helens Church Low Fell	2,000
Hearth Centre (Horsley) The	2,000
Grindon Church Community Project	2,000
Cowpen Quay Community Association	2,000
Heart Wood	2,000
Feeding Families	2,000
Bullion Community Resource Centre	2,000
Gateway Church Newcastle (The)	2,000
Blue Spirit	2,000
Hebburn Sea Cadets	2,000
North East Religious Resources Centre	2,000
North East Law Centre	2,000
Northern Cancer Voices	2,000
Newbiggin Arts Centre	2,000
Northern Print	2,000

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15 Grants to charities and other organisations (Continued)

Wansbeck Valley Food Bank	2,000
Children's Heart Unit Foundation CHUF	2,000
Isabella Community Association Ltd	2,000
YMCA Newcastle upon Tyne	2,000
Hextol Foundation (The)	2,000
Tyne and Wear RDA Ltd	2,000
5th Whitley Bay Scout Group	2,000
Contact Morpeth Health Matters Ltd	2,000
Tanga Club	2,000
Escape Family Support Limited	2,000
Theatre Space North East CIC	2,000
Justice First Ltd	2,000
Lowick Village Hall Trust	1,500
Minerva Northumberland Ltd.	1,500
Hillside Church	1,500
SPLASH	1,500
Friends Action North East	1,500
Bailiffgate Museum	1,500
Wag & Co. North East Friendship Dogs	1,500
Borders Talking Newspapers	1,500
Newcastle Upon Tyne Chamber Music Society Limited	1,500
Heritage Group Bellingham	1,500
Mortal Fools	1,500
Music at Paxton	1,500
Bringing Words to Life Limited	1,500
Plawsworth & Kimblesworth Community Centre & Recreation Ground	1,500
Footsteps Children's Services Ltd	1,500
Berwick Film & Media Arts	1,500
Light up Learning	1,200
Education & Resource for Improving Childhood Continence (ERIC)	1,100
Allen Valley Community Arts	1,000
Stocksfield Baptist Church	1,000
Ambers Legacy	1,000
Niemann-Pick UK	1,000
REACT	1,000
Friends of Jesmond Library	1,000
Hedworthfield Community Association	1,000
RSPCA Sunderland, Hartlepool & South Tyneside	1,000
Hexham Community Church	1,000
WAVES Additional needs support group	1,000
We Make Culture	1,000
Gateshead District Scouts Council	1,000
Fertile Ground Dance	1,000
Chester le St Methodist Church	1,000
Smart Works Newcastle	1,000
Alnwick Music Society	1,000
Brass in Concert Championship	1,000
Broadside Creatives	1,000
Sunderland Methodist Circuit (Fulwell)	1,000
Cullercoats Methodist Church	1,000

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15 Grants to charities and other organisations (Continued)

Criminon	1,000
Hearts and Minds	1,000
Voluntary and Community Action Sunderland	1,000
Northumberland & Newcastle Society	1,000
Equal Arts	1,000
Hope 4 Kidz	1,000
Gladstone Terrace Centre for Young People	1,000
Coquetdale Music Trust	1,000
Welcome to Badminton	900
Brundibar Arts Festival	800
Cornerstone Benwell	800
Martha and Mary Association	800
Northern Roots	750
Rockets Community Foundation	500
Wallsend Boys Club	500
Spital Estates Community Association	500
Penshaw Community Association	500
Sunderland Maritime Heritage	500
Hetton New Dawn	500
Community@NE66	450
Skills for People	400
Stomping Grounds North East	400
Project Trust - J Asbury	400
North Tyneside Guide Association	400
Therapet Services in the Borders	400
North Tyneside Learning Trust	350
Ashington RVS Social Centre (via CVS)	300
Sailors Childrens Society	300
Out North East	300
Hetton Buddies	300
Project Trust Malawi	300
Hetton Home Care Services	230
Dementia Disco	150
	218,330