The Granada Foundation
Annual Report
and Financial Statements
Year ended 31 March 2026

Registered charity number 1206376

The Granada Foundation
Annual Report and Financial Statements
Year ended 31 March 2026

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The Granada Foundation
Annual Report and Financial Statements
Year ended 31 March 2026

Reference and administrative information

Charity name and number

The Granada Foundation: Charitable Incorporated Organisation (CIO) number: 1206376

Correspondence address

PO Box 3430
Chester CH1 9BZ

Trustees and advisory council

Trustees

Dr Virginia Tandy (Chair)
Martin Ainscough
Jane Davies
Philip Ramsbottom

Advisory council

Dr Virginia Tandy (Chair)
Martin Ainscough
Kathleen Arundale
Dr John Baxter
Jane Davies
Charles Lauder
Kevin McManus
Edward Matthews-Gentle (appointed 4 November 2025)
Philip Ramsbottom
Sheni Ravji-Smith (appointed 4 November 2025)
Amanda Sutton
Ivan Wadeson (appointed 22 April 2025)

Administrator

Irene Langford

Professional advisors

Bankers Barclays Bank plc
1 Churchill Place
London E14 5HP

Solicitors ProArtsPlus
ACERO
1 Concourse Way
Sheffield
S1 2BJ

Reference and administrative information (*continued*)

Investment managers	Rothschild Wealth Management (UK) Limited New Court St Swithin's Lane London EC4N 8AL
Independent examiner	HGA Accountants & Financial Consultants Ltd *t/a* Chittenden Horley Chartered Accountants Hyde Park House Cartwright Street Hyde SK14 4EH

The Granada Foundation
Annual Report and Financial Statements
Year ended 31 March 2026

Trustees' report

The trustees present their report together with the financial statements of The Granada Foundation ("the Foundation") for its second year of operation from 1 April 2025 to 31 March 2026, which have been prepared in accordance with the accounting policies set out in note 1 of the financial statements. The trustees confirm that the financial statements comply with current statutory requirements, the Foundation's governing document and the Charities Statement of Recommended Practice: *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)*. The reference and administrative information on pages 1 and 2 form part of the Trustees' Report.

1 Structure, governance and management

The Foundation is a charitable incorporated organisation (CIO) with charity registration number 1206376**.**
The power of appointing new or additional trustees is vested in the trustees. There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. There is no maximum number of charity trustees that may be appointed to the Foundation. Members of the advisory council are appointed by the trustees for an initial term of three years and may be reappointed for further terms but not more than 4 consecutive terms. The trustees are empowered to apply the income and capital of the Foundation in accordance with the charity's objects and the recommendations of the advisory council. The advisory council meets two or three times a year to consider and approve grant applications. Their recommendations are then approved by the trustees in a separate meeting.

The Foundation has no employees but uses the services of a freelance part-time administrator to process grant applications and manage day-to-day arrangements. One of the trustees is responsible for financial and accounting matters for which he receives an annual fee, details of which are given under Related Party Disclosures in note 2 to the accounts. The trustees are not remunerated for services as trustees. Details of trustee expenses are given in note 5 to the accounts.

There are no formal training procedures in place but trustees keep abreast of developments in the charity sector by reading the Charity Commission website and relevant technical circulars, and attending seminars dealing with current issues affecting the sector.

Trustees and members of the advisory council are required to declare whether they have an interest in an organisation which is a prospective recipient of an award and in those circumstances do not take part in the discussion of that particular application nor vote in the decision whether to award or not.

2 Objectives and activities for the public benefit

When reviewing the Foundation's aims and objectives and setting the grant-making policy for the year the trustees have had regard to the Charity Commission's guidance concerning the Charities Act 2011 requirement relating to public benefit requirement. The objectives of the Foundation are as set out below and are geographically restricted to activity in the North West of England and the High Peak area of Derbyshire:

- to encourage and promote the study, practice and appreciation of the fine arts which for this purpose shall be deemed to include painting, drawing, architecture, sculpture, literature, music, opera, drama, ballet, cinema and the methods and means of their dissemination
- To encourage and promote the study and application of the sciences.
- To promote and advance education.
- To provide or assist in the provision of facilities for recreation or other leisure-time occupation in the interests of social welfare (as defined in the recreational charities act 1958).

Trustees' report (continued)

2 Objectives and activities for the public benefit (continued)

The Foundation carries out its objectives by awarding grants across a range of institutions usually with charitable status. In general, we look for imaginative proposals from organisations, which will in some way make the North West a culturally richer and more attractive place in which to live and work. There is a clear preference for new projects. Although the Foundation supports festivals and other annual events, it is on the understanding that such support is not automatically renewable.

Prospective applicants are requested to complete an online enquiry form via the Foundation's website providing a brief summary of their organisation and an outline of the project for which they are seeking funding. This is then assessed against the Foundation's funding criteria and if appropriate a formal grant application is invited. Grant applications are considered by the advisory council at its regular meetings and are approved or rejected on the basis of their merit and the availability of funds.

The advisory council interprets the guidelines in a flexible way, realising that it cannot hope to achieve a true balance across all areas of activity. The council does, however, examine the context of each application and tries to make grants in areas where the benefit will be most widely felt within the community.

3 Achievements and performance

The advisory council met in April and November 2025 and awarded grants in furtherance of the Foundation's aims and objectives as follows:

	2026		2025	
	No	**£**	**No**	**£**
Appreciation of the fine arts	**26**	**62,500**	**19**	**42,500**
Study and application of the sciences	**3**	**6,500**	**2**	**4,500**
Promotion of education	**10**	**25,000**	**5**	**14,000**
Recreation and leisure time occupation	**11**	**29,000**	**20**	**50,500**
	50	**123.000**	**46**	**111,500**

The total amount of grants awarded in the current year continues the trustees' current policy of conserving resources during the current period of global financial uncertainty. The emphasis on awarding more grants of smaller amounts has been maintained with 50 grants awarded with an average of just under £2,500.

The understanding and appreciation of science plays an equal part with the arts in enriching life in the North West and we continue in our endeavours to encourage applications from the regional science community as quality applications continue to fall short of our target.

Trustees' report (continued)

2 Achievements and performance (continued)

	£
Details of the individual grants awarded during the year are set out below:	
20 Stories High	
Half Rice/Half Chips community tour	4,000
Artspace Merseyside Bridewell Studio & Gallery	
Maurice Cockrill RA Exhibition	2,000
Blackfest	
Youth Empowerment Arts Hub (YEAH)	2,000
Bolton Film Festival	
2025 Festival	2,000
Box of Tricks	
PlayMakers Network project	2,000
Brighter Sound	
Artist Development programme	4,500
Buxton International Festival	
Buxton International Festival 2026 Orchestra	4,500
Catalyst Science Discovery Centre and Museum	
Creation of optical illusion pavement art	2,000
Chaos Arts CIC	
Leap Dance Festival 2026 - Shakespeare North Takeover	2,500
Clonter Music Farm Trust	
Creative Education programme Page to Stage	3,500
Collective Encounters	
Radical Retrospectives	2,000
Community Arts North West	
Young Artist Programme	2,000
CreweCreates CIC	
Changing Rooms creative programme	2,000
Cumbria Opera Group	
Cumbria Opera Festival 2025	2,000
Eureka! Science + Discovery	
New Materials Science Show and Robotics Workshop for Schools	2,500
Glossop Concert Society Ltd	
2026 Summer Festival programme	2,000
Goofus Theatre	
'Wondrous Doors!' project	2,000
HOME (Greater Manchester Arts Centre)	
The Manchester Open 2026	4,500
Joss Arnott Dance	
The Tin Man in Rochdale	2,500
Lake District Music	
2025 Festival	3,000
Litfest	
2026 Litfest	2,000
Liverpool Biennial	
'Learning through the City' 2025 Festival	3,500
Manchester Collective	
EXPERIMENTA – Year 2 of artist development programme	3,000
More Music	
Three Degrees	3,000
Olympias Music Foundation	
Cultural Connections - musical story telling sessions	3,000
Carried forward	68,000

Trustees' report (continued)

2 Achievements and performance *(continued)*

Brought forward	68,000
One Latin Culture Ltd	
La Feria International Festival 2025	2,000
One Tenth Human	
Pipes and Poo project	2,500
Orchestras for All	
Reflections Project	2,000
REELMCR C.I.C	
Blackley Christmas Pantomime 2025	2,000
Royal Exchange Theatre	
Development of the Young Company - 25th anniversary	3,000
Royal Liverpool Philharmonic Society	
In Harmony Youth Hubs expansion	2,500
Royal Northern College of Music	
Children's Opera 2026	2,000
Salaam Festival	
What Time Is It? Project	2,000
Sound Roots (formerly English Folk Expo)	
Manchester Folk Festival 2026	3,000
South Cumbria Musical Festival	
2026 Music Festival	1,500
Spirix Collective Wigle Dance	
The Wigan Borough Dance Festival 2026	2,000
The Bay International Film Festival Limited	
2026 Festival	2,000
The Conservation Volunteers	
Inclusive Citizen Science Programme	2,000
The Dentdale Choir	
Welcome to all the Pleasures programme 2026	1,000
The Windows Project	
Windows Project 50-year Anniversary	2,000
Theatre Factory	
Life Hacks – the voice of benefits Barrow	3,000
Theatre Porto (formerly Action Transport Theatre)	
Topsy Turvey arts festival for children	2,000
ThickSkin Theatre	
Generator Young Professionals 2026	3,000
Things That Go On Things Ltd	
Light Night Wigan 2025	3,000
TramShed Theatre Company	
'The Power of Inclusion' project	2,000
UK Storyhouse	
The Schools' Show (Twelfth Night)	2,000
Venture Arts	
'Wild Hope' project.	2,500
Windermere Science Festival	
Summer 2025/Spring 2026 activities	2,000
Wonder Arts	
Wonder Arts LGBTQ+ and Global Majority programmes 2025	2,000
Ykids Ltd	
Bootle Children's Literary Festival	2,000
Total	123,000

Trustees' report (continued)

3 Achievements and performance *(continued)*

Total grants awarded by the Foundation and its predecessor since the latter's inception on 8 March 1965 now amount to £6,845,091.

4 Financial review

The Foundation's grant awarding activity is reliant on returns from its investment portfolio, invested on a total return basis.

In 2025 equity markets delivered a third consecutive year of double-digit gains, though not without periods of sharp volatility. Tariffs imposed by the Trump administration initially weighed on sentiment in the first half of the year, but equity markets rebounded to reach all-time highs towards the end of the year. Market leadership remained concentrated, though it broadened beyond the US as global technology stocks continued to benefit from AI-related momentum. Bonds also achieved positive returns; credit benefited from resilient economic conditions, while government yields in shorter maturities reflected central bank policy rate cuts.

In the first quarter of 2026 markets took a sharp turn of -2.6% downwards. Initially, enthusiasm around AI remained a key driver but began to broaden beyond the narrow cohort that has dominated returns in recent years, as investors increasingly differentiated between likely beneficiaries and those more exposed to disruption. Companies perceived to benefit from AI rallied, while areas viewed as vulnerable, such as software, lagged. Modest gains for the first two months of 2026 were reversed in March following the outbreak of conflict in the Middle East. Markets moved lower, pricing in the risk of prolonged oil supply disruptions, renewed inflationary pressures and a potentially weaker global growth outlook.

Rothschild's New Court Equity Growth Fund, the unitised open-ended collective fund in which the Foundation's assets are invested, experienced a similarly volatile year with a cumulative annual return of only 2.74%, the first eleven months yielding +6.52% followed by a sharp drop of -3.74% in the final month. The fund's return assets while in positive territory for most of 2025 up +13% by the end of December then endured a volatile start to 2026 and ended a difficult quarter down – 8.1%. Within the fund the strongest performers were businesses viewed as less disruptable by AI, particularly those anchored in physical, real-world infrastructure. Diversifying assets were positive over the final quarter (+3.3%), helping to dampen volatility during the more challenging quarter for the return assets. Distributions from the portfolio, required for paying awards and overhead costs amounted to £144,000 (2025:£140,000).

Zero investment income (£24,996 in 2025) and investment management costs (£19,522 in 2025) are the result of the transition from directly held investments to a unitised fund, whereby both investment income and costs are credited/charged directly to the fund and not separately reported. Ongoing annual charges for the management of the unitised fund are approximately 1.3%, including Rothschild's management fee of 0.95%, other fund expenses of 0.08% and expenses on underlying fund investments of 0.27%.

Support and governance costs continued to be tightly controlled. The increase in total charitable expenditure from £141,470 to £150,699 is attributable to the increase of grants awarded during the year. Net investment gains of £95,060 comprise unrealised gains of £89,041 and realised gains of £6,019.

The Foundation estimated that it needed monthly distributions of £12,000 to service its grant commitments and running costs, meeting this requirement from the sale of units in the New Court Equity Growth Fund.

Trustees' report (continued)

5 Investment policy

There are no restrictions on the charity's power to invest.

The trustees' policy is to generate sufficient returns to preserve the real value (after inflation) of the Foundation's assets after meeting a normal level of annual grant awards of around £120,000. However, the trustees acknowledge that this has not been achieved in recent years. While investment returns over a ten-year period have exceeded the cumulative rate of inflation, higher inflation and low interest rates in the last five years, in conjunction with the awarding of several significant capital grants prior to the pandemic, have eroded the value of the Foundation's funds. As a result it has been difficult to increase the level of individual grants to match rising prices. In a move designed to assist in reversing this decline, the trustees decided in the previous financial year to adopt a more risk-tolerant approach to managing the Foundation's investments and following discussions with the Foundation's investment managers, Rothschild Wealth Management (UK) Limited, (Rothschild), the trustees agreed to re-categorise the risk profile to a higher level by moving from a return objective of inflation plus 3% to a return objective of inflation plus 4%.

As stated in last year's Trustees' report the Foundation's assets are now invested in Rothschild & Co - New Court Equity Growth Fund, a Société d'Investissement à Capital Variable (SICAV) and specialised investment fund (SIF), or more commonly, an open-ended collective investment fund ("the fund"). The fund aims to generate superior real returns for investors across an economic cycle by investing in high quality global companies in a highly concentrated manner with holding periods averaging 5 to 10 years. At the year-end 72.2% of the Fund was invested in return assets (of which 54.3% was direct investment in companies and 17.9% in return asset funds) and 27.8% in diversifying assets (of which 9.9% were alternative strategies investments, 5.2% portfolio protection investments, 8.3% fixed income and 4.4% cash and cash equivalents).

The portfolio is managed on a total return basis such that dividends from the Fund's underlying investments are reinvested in the fund and are not separately reported, forming a component of the overall movement in valuation of the fund. Monthly distributions to pay the Foundation's overhead costs and grants are met from the disposal of fund units.

Rothschild are allowed total discretion to manage the portfolio within the joint framework of the above policy and their own philosophy, which is based on a clear and simple objective: to preserve and grow the real value of their clients' capital over the long term. This objective involves several related factors:

- Outpacing inflation.
- Achieving prudent growth by investing for the longer term in companies with sustainable business models and responsible business practices.
- Avoiding large losses by building sensibly diversified portfolios, combining investments in high quality companies with assets that provide insurance in times of turbulence.

In emphasising sustainability as a key element of their investment criteria due regard is paid to Environmental, Social and Governance issues ("ESG") and as a minimum, investment assets are expected to respect the UN's principles on human rights, the environment, anti-corruption and labour practices. In addition there is a prohibition against investing in activities, no matter how economically sustainable, primarily involving:

- the sale and manufacture of armaments
- gambling
- mining of coal and coal plants
- adult entertainment
- tobacco.

Normally the trustees meet with Rothschild once a year and monitor their performance on a quarterly basis against agreed benchmarks.

Trustees' report (continued)

5 Investment policy *(continued)*

The Foundation's policy of maintaining funds with its bankers in the form of cash deposits of approximately £25,000, provides sufficient funds to cover grant payments and administration costs over a two-month period. Additional cash resources to fund larger grant awards, if so required, can be accessed by selling the required number of fund units at short notice.

6 Reserves policy

The Foundation's funds are all unrestricted in that they are expendable at the discretion of the trustees in the furtherance of its objectives and are thus available for the awarding of grants. However, the accumulated funds are principally held for investment so as to generate returns to provide grants for the foreseeable future with the acknowledgement that there will be opportunities to apply the funds in payment of major grants if suitable applications are forthcoming. Within the unrestricted funds the trustees maintain sufficient free reserves in cash balances to cover grant payments and administration costs over a two-month period in the event of a sudden downturn in investment performance.

7 Plans for the future and continuity

The existing policy of supporting cultural organisations in the North West and the High Peak by encouraging innovative and forward-thinking projects through its competitive bid process, will continue for the foreseeable future. Applicants must be charitable or not-for-profit organisations and show they have secured or are applying for funding from other sources. As long as the investment market remains volatile the emphasis on project support will continue and applications for large-scale capital funding will be discouraged, although a limited number of capital applications at a lower level may be considered in exceptional cases.

8 Risk management

The trustees annually review the risks the Foundation faces, which mainly relate to the variability of returns on the Foundation's investment portfolio. Regular meetings are held with the investment manager to review performance against appropriate benchmarks and, with the aim of managing risks, to follow a policy of active and diversified portfolio management with a balanced risk profile. The trustees periodically review the internal controls in place at the charity and are satisfied the procedures in place are appropriate for an entity of this size and character.

9 Independent examination

The trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011) as the gross income did not exceed £1,00,000 and is unlikely to do so in the foreseeable future. The trustees have again elected to have an independent examination of the accounts rather than an audit and this is carried out by Stacy Mason FCCA of Chittenden Horley.

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant information of which the independent examiner is unaware; and trustees have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the Charity's independent examiner is aware of that information.

This report was approved by the trustees and signed on their behalf of the trustees on 2nd September 2026.

Dr Virginia Tandy

Trustee

PO Box 3430

Chester CH1 9BZ

Statement of trustees' responsibilities in respect of the Trustees' Report and the financial statements

Under the governing document and rules of the charity and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the net movement of funds for that year.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the governing document and rules, subject to any material departures disclosed as explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are required to act in accordance with the governing document and the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132 of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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Independent Examiner's Report to the Trustees of The Granada Foundation

I report to the trustees on my examination of the accounts of the Granada Foundation (the Trust) for the year ended 31 March 2026

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Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the IIK (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Stacy Mason 31/08/2026

HGA Accountants & Financial Consultants Ltd
t/a Chittenden Horley
Chartered Accountants
Hyde Park House
Cartwright Street
Hyde SK14 4EH

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Statement of Financial Activities
for the Year ended 31 March 2026

		Unrestricted funds	
	Notes	**2026**	**2025**
		£	**£**
Income			
Investment income			
Investment income	*3*	**-**	**24,996**
Total income		**-**	**24,996**
Expenditure			
Cost of generating funds			
Investment management costs	*4*	**-**	**19,522**
Expenditure on charitable activities	*5*	**150,699**	**141,470**
Total expenditure		**150,699**	**160,992**
Net expenditure before gains/losses on investments		**(150,699)**	**(135,996)**
Net gains on investments	7	**95,060**	**62,965**
Net movement in funds		**(55,639)**	**(73,031)**
Reconciliation of funds			
Fund balances brought forward		**3,542,972**	**-**
	8	**3,487,333**	**(73,031)**
Net assets transferred from former entity on 31 March 2024	*9*	**-**	**3,616,003**
Fund balances carried forward		**3,487,333**	**3,542,972**

All funds are unrestricted.

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Balance Sheet as at 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Fixed assets					
Investments	*7*		**3,476,904**		**3,525,844**
Current assets					
Cash at bank		**19,429**		**22,536**	
		19,429		**22,536**	
Creditors: amounts falling due within one year	*6*	**(9,000)**		**(5,408)**	
Net current assets			**10,429**		**17,128**
Net assets			**3,487,333**		**3,542,972**
Unrestricted funds					
Unrestricted funds	*8*		**3,487,333**		**3,542,972**
Total charity funds			**3,487,333**		**3,542,972**

These financial statements were approved by the trustees on 2nd September 2026 and signed on their behalf by Dr Virginia Tandy.

Trustee

Notes

for the year ended 31 March 2026 *(forming part of the financial statements)*

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are material in relation to the charity's financial statements.

a) Basis of preparation and assessment of going concern

The financial statements have been prepared: under the historic cost convention, as modified by the revaluation of investments (as set out below) through the statement of financial activities; in accordance with the Charities Statement of Recommended Practice: *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) (second edition - October 2019*); and the Charities Act 2011 and UK Generally Accepted Practice.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared in £ sterling, the functional currency of the charity.

b) Income recognition

Investment income is accounted for in the period in which the charity is entitled to receipt.

c) Expenditure recognition

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

All expenditure is accounted for on an accruals basis.

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

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant.

Notes *(continued)*

1 Accounting policies *(continued)*

c) Expenditure recognition *(continued)*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable. A provision for a multi-year grant is recognised where settlement is due over more than one year from the date of the award, and where there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment, settlement is probable, and the effect of discounting is material. Provisions for grant awards made earlier are written back if it becomes apparent that, as at the balance sheet date, the grantee is unable or unwilling to comply with material conditions or grant.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and generating investment income. Support costs include the cost of employing the services of a part time freelance administrator and general management costs. Governance costs comprise those costs relating to the public accountability of the charity and its compliance with regulation and good practice.

d) Financial instruments - fixed asset investments and funds held by investment manager

Apart from fixed asset investments all other balance sheet items are simple financial instruments which are initially recorded at cost and subsequently measured at their settlement value.

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Investment transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign investments and currency balances are translated at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses incurred in respect of overseas transactions are included in the Statement of Financial Activities.

e) Fund accounting

All funds are unrestricted and can be used in accordance with the charity's objects and the directions of the advisory council.

f) Estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes *(continued)*

2 Related party transactions and trustees' expenses and remuneration

The trustees and members of the advisory council all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2025: £nil). Expenses paid to the trustees in the year totalled £852 (2025: £1,189) representing travel expenses for attending meetings. Philip Ramsbottom, a trustee and member of the advisory council, received fees of £3,100 *(2025: £3,100)* in respect of accountancy work on the 31 March 2025 accounts and £3,100 *(2025: £3,100)* is included in creditors for accountancy work on the 31 March 2026 accounts.

3 Investment income

	2026 £	2025 £
Dividend income and interest	**-**	**24,996**

4 Investment management costs

	2026 £	2025 £
Investment manager's fees	**-**	**19,522**

5 Charitable activities

The charity undertakes its charitable activities by awarding grants to a number of institutions. A detailed list of the grants awarded is given in the Trustees' Report on pages 5 to 6. 50 grants *(2025:46)* were awarded for the following purposes:

	2026 £	2025 £
Appreciation of the fine arts: 26 grants *(2025:19)*	**62,500**	**42,500**
Study and application of the sciences: 3 grants *(2025:2)*	**6,500**	**4,500**
Promotion of education: 10 grants *(2025:5)*	**25,000**	**14,000**
Recreation and leisure time occupation: 11 grants *(2025:20)*	**29,000**	**50,500**
Total grants payable	**123,000**	**111,500**
Support costs	**22,491**	**23,154**
Governance costs	**5,208**	**6,816**
Total charitable expenditure	**150,699**	**141,470**

Notes *(continued)*

5 Charitable activities (*continued)*

	2026	2025
Support costs comprise:	£	£
Part time freelance administrator	20,400	20,400
Other support costs	2,091	2,754
	22,491	23,154

	2026	2025
Governance costs comprise:	£	£
Trustees' travel expenses	852	1,189
Fee for independent examination	900	1,000
Overprovision relating to prior years	(462)	-
Accountancy	3,100	3,100
Meeting costs	818	1,527
	5,208	6,816

The trustees are not remunerated for services as trustees.

6 Creditors

	2026	2025
Amounts falling due within one year	£	£
Grants payable	5,000	1,000
Other creditors	4,000	4,408
	9,000	5,408

Notes *(continued)*

7 Investments and net gains and losses

	2026		2025	
	£	£	£	£
Summary analysis of portfolio				
Rothschild & Co New Court Equity Growth Fund		**3,476,904**		**3,525,844**
Analysis of SoFA gain				
Realised gain on disposals	**6,019**		**(30,103)**	
Unrealised gain on portfolio at end of year	**89,041**		**17,458**	
Gain on foreign exchange	**-**		**75,610**	
		95,060		**62,965**

8 Unrestricted funds

	Unrestricted funds £
Balance at 1 April 2025	**3,542,972**
Increase in unrealised gains	**6,019**
Net decrease in funds for the year	**(61,658)**
Balance at 31 March 2026	**3,487,333**

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Notes *(continued)*

9 Transfer of net assets

Analysis of net assets transferred from former entity on 31st March 2024	£	£
Fixed assets		
Investments		**3,538,489**
Current assets		
Cash held by investment manager	**83,138**	
Cash at bank	**4,624**	
	87,762	
Creditors: amounts falling due within one year	**(10,248)**	
Net current assets		**77,514**
Net assets transferred from former entity on 31st March 2024		**3,616,003**