Company number: 15676693

Registered charity number: 1208007

THE JIM MARSHALL CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS

	Page
Administrative and statutory details	1
Report of the Trustees	2 - 5
Independent Auditors' report	6 - 9
Accounts comprising:	
Statement of financial activities	10
Statement of financial position	11
Statement of cashflows	12
Notes to the financial statements	13 - 19

ADMINISTRATIVE AND STATUTORY DETAILS

Board of Trustees	Joanne Marshall Price - Chair Emma Smith Danielle Austin
Registered office	Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Auditors	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Company number	15676693
Charity number	1208007
Solicitors	Geoffrey Leaver Solicitors LLP 251 Upper Third Street Bouverie Square Milton Keynes MK9 1DR
Banks	UBS Group 5 Broadgate London EC2M 2QS Barclays Bank Plc 1 Churchill Place London E14 5HP

The Trustees, who are also directors, present their report and the financial statements for the year ended 31 December 2025 which have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charitable company's governing document, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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).

Reference and administrative details

The Jim Marshall Charity is registered under the Companies Act as a company limited by guarantee (company number 15676693). The Charity registration number is 1208007 (England and Wales). The registered office address, which is also the principal office address is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London SE18 6SS.

The governing documents are the Company's Memorandum and Articles of Association. Each of the members has undertaken to contribute up to £1 in the event of dissolution. The board of Trustees manages the charitable company on behalf of the members and the authority to appoint and remove Trustees is vested in the board.

The following persons were Directors and Trustees during the period to date:

Joanne Marshall Price	
Emma Smith	
Richard Willis	– resigned 5 April 2026
Danielle Austin	– appointed 5 April 2026

Introduction

We, the Trustees of The Jim Marshall Charity, are pleased to present our report for the year ending 31 December 2025. This is the second report of the charitable company, which was formed on 24 April 2024, with the intention of succeeding The Jim Marshall Charitable Trust in a new legal form.

Under section 105 of the Charities Act 2011, dated 12 September 2024, permission was granted to allow the transfer of assets from The Jim Marshall Charitable Trust (transferring charity) to The Jim Marshall Charity (receiving charitable company). This was concluded on 16 May 2025 with the final transfer of the remaining cash assets.

Structure, governance and management

The Jim Marshall Charity is governed by a Board of Trustees, who make sure the charitable company follows its legal, regulatory, and ethical obligations. Throughout 2025, the Trustees held regular meetings to oversee the charitable company's work, monitor progress, and approve key plans.

This year, we were delighted to appoint our new Trustee, following a planned resignation, who brings valuable experience and local knowledge to the Charity. All trustees have been fully briefed on their responsibilities under charity and company law, and our governance is under constant review to ensure it remains fit for the future.

We remain committed to ensuring our Board reflects the diversity of the community, alongside professional expertise, while honoring the legacy of Dr Jim Marshall OBE, who was the original founder.

Objectives, activities and performance

The objects and powers of the charitable company allow the trustees to apply income and capital at their absolute discretion for charitable purposes.

The main activities undertaken by the charitable company is that of providing donations to other charitable institutions, with a focus on organisations active within the Milton Keynes and Buckinghamshire areas. All the donations made by the charitable company were in furtherance of the charitable company's long-term objective of providing aid to groups within the local community.

As the charitable company is still newly formed, objectives for performance, including investment performance, have not yet been set.

The charitable company has complied with Section 4 of the Charities Act 2011, having due regard of the public benefit guidance published by the Commission.

Donation making policy

Donations are awarded to beneficiaries whose activities fall within the objects of the charitable company, at the discretion of the Trustees when funds are available. Currently the charitable company predominantly accepts new applications from within the local Milton Keynes and Buckinghamshire areas. A schedule of material donations is listed in the notes to the accounts.

Strategic report

Financial review

The trustees are responsible for ensuring the financial health of the charitable company, and we are pleased to report that The Jim Marshall Charity is in a stable financial position.

During the year, the charitable company received £256,023 from The Jim Marshall Charitable Trust, in conclusion of the section 105 transfer. The charitable company also received investment income totaling £1,677,989.

Expenditure on charitable activities was £211,195 in the year through donations awarded, with governance costs amounting to a further £99,760.

Realised and unrealised gains for the year amounted to £17,987,671 from both the charitable company's managed investment portfolio and from the unlisted shares. Of this, realised gains amounted to £8,707,116 which were all unrestricted.

This resulted in a surplus for the year of £19,611,128, which was all unrestricted, although £8,215,244 of this were in designated funds.

Reserves

The board of trustees monitors the level of unrestricted reserves in the general fund, which is compared to the minimum level of required reserves calculated in accordance with the reserves policy. As the charitable company has limited overhead costs, no minimum level of reserves are considered necessary, however the Trustees intend to maintain a high level of reserves in order to aid future activities through investment returns.

Unrestricted reserves at the year-end are £31,768,361. The unrestricted reserves exceed the minimum required under the policy.

Principal Risks and Uncertainties
The Trustees have assessed the major risks to which the charitable company is exposed, and they are satisfied that appropriate systems are currently being operated to mitigate exposure to these risks.

Plans for future years
Following the completion of the transition from The Jim Marshall Charitable Trust in 2025, the charitable company intends to develop the investment policy, enabling the charitable company to continue to support future endeavors without diminishing its capital resources. This will ensure long term support for charities when they need it.

Related parties
All three original trustees were also trustees of The Jim Marshall Charitable Trust. As part of the restructuring, assets totaling a value of £256,023 (2024 £11,687,175) were transferred during the year from The Jim Marshall Charitable Trust to The Jim Marshall Charity under Section 105 of the Charities Act 2011.

Additionally, Joanne Marshall Price is a director of Marshall Family Investments Limited. The Jim Marshall Charity is a 10.41% (2024 11.11%) shareholder in this company and during the year, the charitable company received a dividend of £1,260,926 (2024 £538,619) from Marshall Family Investments Limited. There was also a capital distribution of £9,244,987 following a buy-back of own shares.

Investment policy
The charitable company's assets will be invested in accordance with the Trustee Act 2000 and the charity's constitution. Any investments will be managed prudently and in such a way as to provide sufficient income to enable the charitable company to carry out its purposes effectively both in the short term and over the longer term.

Internal control and processes
The systems of internal control, put in place by the trustees, are designed to provide reasonable but not absolute assurance against material misstatement or loss and include:

- Financial reports, including investment reports and bank statements, are reviewed at the quarterly Board meetings as part of measures to ensure that the resources of the charitable company are effectively allocated and utilized.
- Ensuring that the charitable company submits Annual Reports to the Charity Commission and Companies House in line with current standard reporting procedures.
- Trustees are encouraged to undertake trustee and governance training by accredited providers of education to the charity sector.

Energy and carbon reporting
The charitable company is exempt from the Streamlines Energy and Carbon Reporting (SECR) requirements because of its charitable status.

Trustees' responsibilities
The Trustees (who are also Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor
Simpson Wreford LLP were reappointed as Auditor during the year and have expressed their willingness to continue in that capacity.

Signed on behalf of the Board of Trustees.

……	……
Joanne Marshall Price	Danielle Austin
Chair	**Trustee**

Date: 20 October 2026

Opinion

We have audited the financial statements of The Jim Marshall Charity (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Statement of Financial Position, Cash Flow Statement, and the related 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources 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 Companies Act 2006.

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 charitable company 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 charitable company's ability to continue as a going concern for a year 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations necessary for the purposes of our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 auditors' 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), the auditor exercises professional judgement and maintains professional scepticism throughout the audit.

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

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

- 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 charitable company through discussions with directors and other management, and from our commercial knowledge and experience of membership organisations and support services 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 charitable company, including the Companies Act 2006, data protection and Arts Council regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Audit response to risks identified

We assessed the susceptibility of the charitable company'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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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 and;
- enquiring of management as to actual and potential litigation and claims.
- reviewing correspondence with regulators.

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.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Broder, Senior Statutory Auditor

For and on behalf of Simpson Wreford LLP, Statutory Auditor

Wellesley House

Duke of Wellington Avenue

Royal Arsenal

London

SE18 6SS

Dated: 28 October 2026

STATEMENT OF FINANCIAL ACTIVITES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Unrestricted funds	2025 Total funds	2024 Unresticted funds	2024 Total funds
Income and endowments from:					
Donations and legacies	**3**	256,023	256,023	11,687,175	11,687,175
Investment income	**4**	1,677,889	1,677,889	598,075	598,075
Other income		500	500	598,075	598,075
Total income		**1,934,412**	**1,934,412**	**12,285,250**	**12,285,250**
Expenditure on:	**5**				
Charitable activities		211,195	211,195	30,400	30,400
Governance		99,760	99,760	30,439	30,439
Total expenditure		**310,955**	**310,955**	**60,839**	**60,839**
Net gains/(losses) on investments	**7**	17,987,671	17,987,671	(67,178)	(67,178)
Net movement in funds		**19,611,128**	**19,611,128**	**12,157,233**	**12,157,233**
Reconciliation of funds:					
Balance at 31 December 2024		12,157,233	12,157,233	-	-
Balance at 31 December 2025	**9**	**31,768,361**	**31,768,361**	**12,157,233**	**12,157,233**

The notes on pages 13 to 19 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	6		**20,295,851**		**11,408,276**
Current assets					
Debtors	7	425,546		47,299	
Cash at bank and in hand		11,067,444		726,658	
		11,492,990		773,957	
Current liabilities					
Creditors due within one year	8	(20,480)		(25,000)	
Net current assets			**11,472,510**		**748,957**
Total assets less current liabilities			31,768,361		12,157,233
Net assets			**31,768,361**		**12,157,233**
Represented by:	9				
Restricted funds			-		-
Unrestricted funds			31,768,361		12,157,233
			31,768,361		**12,157,233**

The financial statements on pages 13 - 19 were approved by the Trustees and authorised for issue on 20 October 2026 and signed on their behalf by:

…… ……

Joanne Marshall Price — **Chair**

Danielle Austin — **Trustee**

Registered charity number – 1208007
Company number – 15676693 (England & Wales)

THE JIM MARSHALL CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Total £	2024 Total £
Cashflows from operating activities:			
Net cash provided by operating activities	**17**	(437,198)	11,604,038
Cashflows from investing activities:			
Dividends and interest received		1,635,315	598,075
Sale of investments		10,050,631	
Purchase of investments		(907,962)	(11,475,455)
Net cash (used in) by investing activites		10,777,984	(10,877,380)
Change in cash and cash equivalents in the reporting year		**10,340,786**	**726,658**
Cash and cash equivalents as at 31 December 2024		726,658	-
Cash and cash equivalents as at 31 December 2025		**11,067,444**	**726,658**

1. Accounting policies

a) Company information

The Jim Marshall Charity is a private company limited by guarantee, incorporated in England and Wales (Company Registration Number: 15676693) and registered as a charity with The Charity Commission (Registered Charity Number: 1208007). The principal and registered office is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London SE18 6SS.

b) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Jim Marshall Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in the financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation long-term leasehold property and certain financial instruments at fair value or amortised cost. The principal accounting policies are set out below.

The effects of events relating to the year ended 31 December 2025 which occurred before the date of approval of the financial statements by the Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs as at 31 December 2025 and the results for the year ended on that date.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company 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.

c) Income

Investment income is received by way of interest and dividends and are included in full is the Statement of Financial Activities (SofA) when receivable.

Donations and legacies are accounted for when receivable by the charitable company.

d) Expenditure and irrecoverable VAT

Resources expended are recognised on an accrual basis as the liability is incurred. Support casts are allocated to each activity based on the cost incurred.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. Accounting policies (continued)

e) Allocation of support costs

Support cots are those functions that assist the work of the charitable company but do not directly undertake charitable activity. Support costs include governance costs. These costs have been allocated to expenditure on charitable activities, unless where stated separately.

f) Fund accounting

Unrestricted funds are resources receivable or generated for the objects of the charitable company without further specified purpose and are available as general funds.

Designated funds are unrestricted funds that are held for a specific purpose, as decided by the trustees. There is no obligation for such funds to remain designated should the trustees wish to alter their purpose.

Restricted funds are resources receivable or generated for the objects of the charitable company, but with a specified purpose as stated by the donor. These funds must be used as directed.

g) Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and other loans/accruals are classified as debt, 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 business 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.

1. Accounting policies (continued)

h) Fixed asset investments

Investments in equity instruments are measured initially at fair value, which is usually the transaction price. Subsequent to initial recognition, investments that can be measured reliably are measured at fair value with changes in value recognised in the Statement of Financial Activities.

Other non-traded investments are measured at fair value, based on available market data. These investments are assessed for impairment at each reporting date, and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial Activities.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the year in which the estimate is revised where the revision only affects that year, or in the year of the revision and future years where the revision affects both current and future years.

3. Donations income

	Unresticted funds £	Restricted funds £	2025 Total £	2024 Total £
Donations received	256,023	-	256,023	11,687,175
	256,023	**-**	**256,023**	**11,687,175**

Donations received consist of the transfer of assets from the Jim Marshall Charitable Trust, including the shares held in Marshall Family Investments Limited, and were made under Section 105 of The Charities Act 2011. No further donations are expected as the Jim Marshall Charitable Trust has been dissolved.

4. Investment income

	Unresticted funds £	Restricted funds £	2025 Total £	2024 Total £
Dividends received	1,338,984	-	1,338,984	545,497
Interest received	338,905	-	338,905	52.578
	1,677,989	**-**	**1,677,989**	**598,075**

5. Resources expended

	Charitable activities £	Governance costs £	2025 Total £	2024 Total £
Donations awarded	211,195	-	211,195	30,400
Sundry fees	-	203	203	-
Portfolio management fee	-	51,920	51,920	-
Foreign exchange costs	-	13,611	13,611	5,439
Bank charges	-	980	980	-
Legal and professional fees	-	12,446	12,446	-
Audit and accountancy fees	-	20,600	20,600	25,000
	211,195	**99,760**	**310,955**	**60,839**

6. Auditor remuneration

Fees payable to the company's auditor

	2025 £	2024 £
Audit of the financial statements	16,200	15,000
Non-audit services	4,400	10,000
	20,600	**25,000**

7. Fixed asset investments

Listed investments held at market value	2025 £	2024 £
UK and overseas equities		
Market value at 1 January 2025	5,664,275	-
Acquisitions at cost	907,962	5,726,272
Disposals at market value	(791,840)	-
Accrued interest	42,574	-
Unrealised gain / (losses) on revaluation	512,466	(67,178)
Market value at 31 December 2025	6,335,437	5,659,094
Cash balance (held by brokers)	1,168	5,181
Investments under management	**6,336,605**	**5,664,275**

The market value of £6,335,437 above represents investments quoted on recognised securities exchanges.

	2025 £	2024 £
UK equity	547,154	973,065
UK bonds	2,860,004	2,104,075
UK liquidity funds	126,095	143,517
Overseas equity	2,802,184	2,438,437
	6,335,437	5,659,094

7. Fixed assets investments (continued)

Unlisted investments held at fair value	2025 £	2024 £
1 January 2025	5,744,002	-
Additions	-	5,744,002
Disposals	(9,189,239)	-
Fair value adjustment	17,404,483	5,744,002
31 December 2025	**13,959,246**	**5,744,002**

Unlisted fixed asset investments consist of a 10.41% (2024 11.11%) shareholding in Marshall Family Investments Limited. These shares are not listed and are held at fair value following their transfer from the Jim Marshall Charitable Trust. Following a review at the year end, no impairment was identified.

8. Debtors

	2025 £	2024 £
Other debtors	425,546	47,299
	425,546	**47,299**

9. Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	20,480	25,000
	20,480	**25,000**

10. Analysis of charitable funds

	Balance at 1 January 2025 £	Incoming resources £	Outgoing resources £	Gains and losses £	Fund Transfer £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds	5,744,002	-	-	17,460,232	(9,244,988)	13,959,246
Core unrestricted funds	6,413,231	1,934,412	(310,955)	527,439	9,244,988	17,809,115
Total unrestricted funds	12,157,233	1,934,412	(310,955)	17,987,671	-	31,768,361
Restricted funds	-	-	-	-	-	-
Total funds	**12,157,233**	**1,934,412**	**(310,955)**	**17,987,671**	**-**	**31,768,361**

11. Analysis of net assets between funds

	Core unrestricted funds	Designated funds	Restricted funds	Total 2025
	£	£	£	£
Fixed asset investments	6,336,605	13,959,246	-	20,295,851
Debtors	425,546	-	-	425,546
Cash at bank and in hand	11,067,444	-	-	11,067,444
Creditors	(20,480)	-	-	(20,480)
Total funds	17,809,115	13,959,246	-	31,768,361

Designated funds
Fixed asset investments
The shares in Marshall Family Investments Limited are held by the charitable company as designated funds, as they are not considered available for general purpose. Instead, they are held for long term investment.

12. Trustees' remuneration

No Trustees received any remuneration from the charitable company during the year.

13. Staff costs and volunteers

No staff were employed by the charitable company during the year.

Aside from the Trustees, the charitable company did not engage with any volunteers during the year.

14. Related party transactions

Included within other debtors is a balance of £425,546 (2024 £47,299) due from Marshall Family Investments Limited. The charitable company owns a 10.41% (2024 11.11%) holding in this company and Joanne Marshall Price is also a director. The loan is interest bearing at BoE base rate + 5%.

Dividends of £1,260,926 (2024 £538,619) were received in the year from Marshall Family Investments Limited and there was also a capital distribution of £9,244,987 following a buy back of own shares.

Under Section 105 of the Charities Act 2011, donations of £256,023 (2024 £11,687,175) were received from the Jim Marshall Charitable Trust. This Charity shared all the same trustees up to the point of closure and the donation was made as part of a strategic change to the organisation's structure.

15. Ultimate controlling party

The charitable company is under the control of the Board of Trustees.

The charitable company is limited by guarantee with the liability of the members limited to £1 each in the event of a winding up.

16. Donations payable

The following donations were made during the year:

	2025 £	2024 £
Nordoff Robbins Music Therapy	50,000	-
Camphill Milton Keynes Communities	35,000	-
Milton Keynes YMCA	30,000	-
Harry's Rainbow	26,100	2,550
Ride High	24,600	-
Milton Keynes Athletic Club	5,000	-
Lennox Childrens Cancer Fund	5,000	-
Animal Antiks	5,000	-
The Stables	5,000	-
Florence Nightingale Hospice	5,000	-
Priscilla Bacon Lodge	5,000	-
Adoption Plus	4,575	-
1st Great Horwood Scout Group	2,000	-
Buckingham Winslow District Scout Council	2,000	-
Sparx Charity	2,000	-
Berkshire, Bucks & Oxfordshire Wildlife Trust	1,920	-
Bradwell Silver Band	1,000	-
The Living Archive Project	1,500	1,250
5th Newport Pagnell Brownies	500	-
Willen Hospice	-	18,050
Autism Early Support Trust	-	6,050
MK Sports & Education Trust	-	1,450
MK Christmas Party for the Elderly	-	1,050
	211,195	30,400

17. Reconciliation of net income / (expenditure) to net cashflow from operating activities

	2025 £	2024 £
Net surplus/(deficit) for the reporting year	19,611,128	12,157,233
Adjustments for:		
Dividends and interest receivable	(1,677,889)	(598,075)
Unrealised (gains) / losses on investments	(9,280,554)	67,178
Realised (gains) / losses on investments	(8,707,116)	-
(Increase) / decrease in debtors	(378,247)	(47,298)
Increase / (decrease) in creditors	(4,520)	25,000
Net cash provided by (used in) operating activites	(437,198)	11,604,038

18. Events after the reporting year

There are no events after the reporting date which require disclosure in the financial statements.