Stratton Chase Foundation

Annual Report and Financial Statements

Year ended 5 April 2026

Charity Registration Number 1209249

Contents

Reports

Reference and administrative information	1
Trustees' annual report	2
Independent auditor's report	13

Financial statements

Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Principal accounting policies	20
Notes to the financial statements	23

Reference and administrative details of the charity, its trustees and advisers

Trustees	Alexander Docherty (Chair) Clare Elizabeth Docherty Ben Simon Dilkes
Principal office	Stratton Chase Drive Chalfont St Giles Buckinghamshire HP8 4NS
Charity registration number	1209249
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Principal Bankers and Investment Manager	Coutts 440 Strand London WC2R 0QS Tribe Impact Capital 52 Jermyn Street London SW1Y 6LX

The Trustees present their statutory report together with the financial statements of Stratton Chase Foundation for the year ended 5 April 2026.

The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 20 to 22 of the attached financial statements and comply with the charity's constitution, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Introduction

The Stratton Chase Foundation Trustees (the Trustees) have decided to take a learning approach to philanthropy, seeking to understand where we can make a meaningful difference and focusing on those points of inflection where we can help achieve lasting impact.

Objectives and activities

The Charity's charitable objectives, as expressed in its constitution, are as follows:

The objects of the Charity are such purposes as are exclusively charitable under the law of England and Wales, as the Trustees see fit from time to time in particular but not limited to:

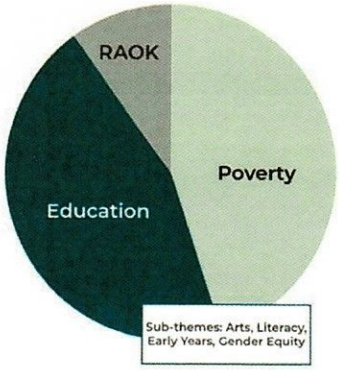
- Advancing the education of children and young people, specifically focused on reading for pleasure and building literacy skills; and
- Tackling poverty and offering access to opportunities for young people to thrive, specifically durable and scalable solutions that address systemic inequality.

The Charity makes grants to a range of charities and charitable activities in accordance with its grant making policy, which ensures the Charity Trustees are committed to ensuring that the Charity's funds are used in accordance with its governing document and to further purposes that are exclusively charitable under the law of England and Wales. The Charity's grant making policy is structured to achieve its objectives for the public benefit.

The Charity Trustees work with Greenwood Place Limited (Greenwood Place) to fulfil the role of their executive team and have put in place what they believe is a transparent and robust process for decision-making and grant management.

Grant making policy

The Charity Trustees are committed to ensuring that the Charity's funds are used in accordance with its governing document and to further purposes that are exclusively charitable under the law of England and Wales. The Charity's grant making policy is structured to achieve its objectives for the public benefit and will aim to fund the strategic priorities shown in the diagram below:



The Charity focuses its grant making in the UK, Africa (specifically East Africa) and India.

The Charity's Trustees review the Grant Making Policy annually to ensure that it reflects the Charity's objectives, and may change it in accordance with their / our view of the most effective application of available funds at any point in time. On occasion, the Trustees may agree to fund work outside of these priorities, such as in response to an emergency or a humanitarian crisis.

The Charity aims to maintain a relational style of grant-making, which builds and fosters positive relationships with all those who engage with us and enables the Charity to deliver on its aims and objectives. These aims include:

- Be approachable and a responsive funding partner.
- Be clear and transparent about our requirements and decision-making processes.
- Run an effective, responsive grant-making process that respects people's time, needs, and remains proportionate.
- Be helpful and respectful to all who engage with us.
- Support learning and knowledge exchange with our grant-holders and encourage openness and transparency with the goal of becoming more useful and impactful grant-makers.
- Engage continuously with our strategic priority areas to understand the needs and identify where our funding can add the most value.
- Manage our assets responsibly.

We are committed to making unrestricted annual grants, where this is possible and meets the particular requirements of an organisation. The Charity takes a proactive approach to identifying projects, leveraging Greenwood Place's extensive network of funders, experts and partner charities, and is unable to consider unsolicited applications. The Charity does not make grants to individuals.

The Trustees have ultimate responsibility for all grant making decisions. The Trustees do not anticipate any possibility for private benefit arising from their grant making. However,

they will keep this under review, assessing each potential grant to be made in isolation and ensuring that no such private benefit arises.

Achievements and performance

In the year ended 5 April 2026, the Charity made grants totalling £1,714,800, which includes 14 main grants totalling £1,450,000 and 14 Random Acts of Kindness (RAOK) totalling £264,800.

RAOKs are grants made to charitable organisations who are working to address causes, initiatives, projects or purposes that are related to, but may not be specifically aligned to the main grants priorities. For these grants, Charity Trustees are particularly interested in work taking place in and around Buckinghamshire.

The 14 grants (non-RAOKs) awarded in 2026 were:

UK grants		
Acumen Academy UK	£25,000	For 12-months to support core costs. Acumen Academy UK equip leaders with the skills and community to scale their impact and create meaningful change.
Fair Education Alliance	£50,000	For 12-months to support core costs. Fair Education Alliance is a coalition of over 300 organisations working to tackle educational inequity.
Football Beyond Borders	£75,000	For 12-months to support core costs. Football Beyond Borders is an education and social inclusion charity using the power of football to change the lives of young people.
Literacy Pirates	£125,000	For 20-months to support core costs. Literacy Pirates offer an after-school programme, in-person or online, so that children aged 9-12 can develop their literacy, confidence and perseverance.
Little Village	£125,000	For 20-months to support core costs. Little Village supports families with babies and young children living in poverty across London, via their network of baby banks.
School Home Support	£75,000	For 12-months to support core costs. School Home Support works to improve low attendance in schools through whole family support and services for schools.

The Reading Agency	£75,000	For 12-months to support core costs. The Reading Agency work with individuals of all ages, communities and trusted partners to share the transformative benefits of reading for happy, healthy and thriving lives.
International grants		
African Collaborative	£150,000	For 12-months: £100k to support core costs and £50k is restricted to support their education and livelihoods portfolios. African Collaborative invests in African-led organisations to create systematic change. In addition, they bring funding partners together to facilitate learning and promote knowledge sharing.
Dandelion Africa	£150,000	For 12-months to support core costs. Dandelion Africa works with communities and the government on practical and systematic change so that communities in rural Kenya have access to quality healthcare.
Enjuba	£50,000	For 12-months to support core costs. Enjuba improves literacy and essential skills for Ugandan children through early childhood programmes, locally relevant storybooks and spelling competitions.
Fresh Life	£50,000	For 12-months to support core costs. Fresh Life provides cost-effective, and sustainable sanitation solutions in fast-growing cities in Kenya, including Nairobi.
Kidogo	£100,000	For 12-months to support core costs. Kidogo aims to improve access to quality, affordable Early Childhood Care and Education in East Africa's low income communities.
Lwala	£200,000	For 12-months to support core costs. Lwala creates community-led solutions to transform health systems across Kenya.
Spark Microgrants	£200,000	For 24-months to support core costs. Spark works across five countries in Africa to support rural communities to design and launch their own social impact projects and climate-adaptable businesses.

Impact

Over the year we provided grant funding to 28 organisations, including three grants with a wider remit of helping the Charity learn more about its strategic priorities (Acumen Academy UK, Fair Education Alliance and African Collaborative).

During the year the Charity started to offer multi-year grants to previously funded organisations, whom we know and would like to build deeper, longer-term impact with. Most of these were to support work for up to two years. Grants will be monitored during the period and organisations will report against key criteria that they have outlined at the beginning of the grant period. Where satisfactory progress cannot be made or there are insurmountable problems, grants may be withheld.

We focus on the contribution our grant making provides, helping strengthen our partners' achievements, often as one of several contributors to their success. We are confident support from the Charity has had a positive impact, supporting both established organisations and new initiatives. We believe the groups we support have delivered a spectrum of good work and have contributed to positive outcomes for vulnerable young people and families, for example:

Little Village: In 2025, Little Village answered 6,660+ requests for support, covering 7,325 children in 5,303 families. They provided high quality clothing and essential baby kit that, if valued as new, would be worth over £3.5m. Their reach grew by c.25% in 2025.

Literacy Pirates: In FY25, Literacy Pirates engaged 542 children from socio-economically disadvantaged backgrounds, most of whom made measurable progress with literacy (88%), confidence (98%), perseverance (95%) and reading enjoyment (47%).

Kidogo: Kidogo is now the largest childcare network in Kenya, with c.1,800 'mamapreneurs' looking after over 54,000 children every day.

Spark Microgrants: Four years after starting the programme, communities that take part in the programme have: Median household asset values increase by 3.5x; Household savings increase as much as 10x and; Dietary diversity and nutritional intake increase by up to 20%.

Learning

We listen to our charity partners, make space to expand our understanding of the areas we fund, and actively engage with the key stakeholders. Spending time with our partners through annual reporting conversations, regular check-in calls, visits, and attendance at events helps to build a relationship which centres trust and openness both about what works and what is challenging, while also giving us the opportunity to share our learning from other projects we fund.

Our partners (excluding RAOK recipients) report back to us at least twice a year on their key achievements, challenges, fragilities and learning as well as their financial position, organisational 'health' and future priorities and plans. We schedule a discussion to follow up on any written reports we receive: this provides the opportunity for us to deepen our understanding of the impact of the work we are funding and the contexts in which people are operating.

What we learn from our grant holders feeds into and gives context both to our decision making on grants, and our wider conversations around strategy development. Over the year we learnt more about organisations' experiences of working in a time of crisis and uncertainty within complex systems. We also heard about the importance of flexible, unrestricted support and the value placed on the kind of trusting, responsive and respectful relationship we aim to establish with our grant holders.

In addition, the Charity made three Learning grants this year. Learning grants support infrastructure organisations, which act as a bridge and connect smaller organisations with larger networks, funding opportunities, and capacity-building support. They also help strengthen the wider sector, while giving the Charity a better understanding of its priority areas in the UK and internationally.

Environmental, social and governance (ESG)

The Charity is committed to operating responsibly and in a way that reflects its charitable purpose. During the year, the Trustees considered the Charity's environmental impact, social responsibility, and governance arrangements, including decision-making, conflicts of interest, data protection, oversight of investments and other stewardship responsibilities. The Trustees also considered the Charity's investment assets and how these are managed in line with the Charity's objectives and long-term sustainability. The Charity continues to review how its policies and practices can support accountability, public benefit and responsible stewardship.

Public Benefit

The Charity Trustees regularly review the objectives of the Charity to keep them in line with Section 4 of the Charities Act 2011 guidance on public benefit. Our public benefit flows from making grants to charitable organisations engaged in activities in pursuit of their agreed vision and mission. Our preference is to offer funding towards the core costs of delivering an organisation's work, as we believe this supports organisations to deliver their work as flexibly and as effectively as they can.

The Trustees assume their responsibilities under the Charities (Protection and Social Investment) Act 2016. The Charity does not actively fundraise and seeks to continue the charitable work through the careful stewardship of its existing resources.

Financial review

The financial activities are summarised on page 16 of the accounts. During the period, the Charity received income of £10,668,996 (2025: £25,106,747). Expenditure totalled £1,904,464 (2025: £537,670). The net income for the period, after net gains on

investments, was £11,087,016 (2025: £24,014,501). Net investment gains for the year totalled £2,322,484 (2025: loss of £554,576).

Reserves policy

The balance sheet shows total reserves of £35,101,517 (2025: £24,014,501) which are sufficient to cover all anticipated future financial commitments (grants payable and running costs). The trustees consider a minimum reserve level equivalent to three years of grant commitments and operating expenditure to be appropriate, as it enables the charity to meet its commitments, maintain operations during periods of market volatility, and continue its charitable activities in the event of a fall in income.

Anticipated financial commitments over the next 3 years are in the range of £2,000,000 to £2,500,000 on an annual basis.

Reserves held over and above this floor have been deployed as investments, with the aim of generating capital gains and income, to support medium-term future grant making. The trustees regard both liquid investments and cash deposits as representing spendable reserves/unrestricted funds, and illiquid investments as long-term capital assets.

The trustees have discussed the designation of our liquid investments and are comfortable considering them unrestricted reserves with the dual purpose of generating a return and providing financial stability to the charity.

Investment policy

The Charity has an Investment Policy that sets out the medium-term investment objective and which is reviewed annually. In setting an investment policy, the Trustees recognise the need to balance risk within the portfolio. Whilst looking for a reasonable overall return for annual grant-making, they will take a medium risk tolerance in order to preserve capital on assets not distributed to charities. The overall objective is to maximise real return on investments to support the Charity's mission. In setting investment objectives, the Trustees consider themselves to be a medium-term social investor and so their financial investment should similarly look for medium-term performance rather than short-term gain. Accordingly, benchmarks are set that reflect the Trust's medium-term strategy and it is accepted that the return profile may be different to those seeking short-term gain. The Trustees believe that taking a responsible medium-term approach to investment will ultimately improve returns and enable the Charity to fulfil its objects more effectively.

As at 5 April 2026, the Charity had a portfolio of listed investments managed by Coutts that had a market value of £21,199,868 (2025: £18,845,424) and a portfolio of listed investments managed by Tribe Impact Capital that had a market value of £9,860,960 (2025: £nil). The combination of these 2 investment portfolios generated a net gain of £2,242,547 (2025: loss of £554,576). Global capital markets have had a broadly positive year. We continue to monitor our listed investments with our investment managers to ensure our investment strategies match our medium-term market view and that our investment objectives are being met.

The charity views social investment as a tool to advance its charitable purposes whilst also providing medium-term returns which can contribute to future grant making. Our private social investment portfolio aims to maximise social impact as well as commercial returns.

As at 5 April 2026, the charity had a portfolio of private social investments that had a market value of £441,406 (2025: £nil). This portfolio generated an unrealised gain of £79,937 (2025: N/A). This portfolio is summarised here:

Social investment	Market value	
Eka Ventures	£167,477	Eka invests at pre-seed and seed into UK based companies who are transitioning our systems towards sustainable models of consumption, preventative healthcare and inclusive financial services.
Ascension	£273,929	Ascension is an early-stage venture investor backing companies applying transformative technologies to improve financial, climate, and health resilience across the mass-market economy. The fund focuses on foundational infrastructure - platforms and tools that expand access, reduce systemic costs, and increase efficiency across critical sectors.

Future plans

Looking forward to financial year 2026/27, the Charity will continue to focus our available funds for greatest impact. We will maintain a dual focus, providing strong support to our existing grant holders (including renewing grants) while also looking for gaps in our funding. In addition, the Charity will continue to review and engage with our investment portfolio.

Our plans for 2026/27:

- Continue to review and refine our grant making strategy
- Develop our relationships with our Learning Partners
- Monitor the Charity's investment and social investment portfolios
- Continue to strengthen our governance

Structure, Governance and Management

Constitution

The Stratton Chase Foundation is governed by a constitution dated 23 July 2024 and was registered with the Charity Commission on 23 July 2024 under registration number 1209249.

Organisational Structure

The Charity is managed by the Trustees who meet twice a year.

The Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. The power of appointing new Trustees is vested in the Trustees.

The Trustees who held office during the year ended 5 April 2026 and up to the date of approval of the financial statements are detailed on page 1.

No Trustee received any remuneration or reimbursed expenses for services as a Trustee, nor had any beneficial interest in any contract with the Charity, during the period. The Trustees as a group are ultimately responsible for the policies, activities and assets of the Charity.

The key management personnel of the Charity, responsible for directing and controlling, running and operating the Charity on a day-to-day basis, comprise the Trustees who are not remunerated in connection with their duties as Trustees.

The Charity has no paid or unpaid members of staff.

Risk management

Trustees are responsible for monitoring the risks facing the Charity and ensuring that adequate steps are taken to manage them. The Charity maintains a Risk Management table of potential risks, ranked according to likelihood and severity of impact. This is kept under continuous review and is formally updated once a year.

The Trustees believe that sufficient controls are in place to mitigate the impact of the major potential risks that have been identified. The principal risks identified and their mitigating actions are detailed below:

Financial: inadequate financial oversight and investment performance. Mitigation: The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Grant making: grants are ineffective. Mitigation: The Trustees operate a grant-making policy and procedures aimed at ensuring that all grants made are both appropriate and effective.

Reputational: operations and activities are not meeting charitable objectives. Mitigation: The Trustees review all the policies annually and robust due diligence and monitoring procedures are in place.

Fundraising

The Charity does not actively seek donations from the public, therefore it has not registered with the Fundraising Regulator. It does not use the services of any third party organisation to help in its fundraising activities and no complaints were received about its fundraising activities during the period.

Trustees' responsibilities

The Trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Charity and of its income and expenditure for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Rules. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Trustees and signed on their behalf by: ALEXANDER DOCHERTY



Trustee

Approved by the Trustees on : 03108126

Independent auditor's report to the member of Stratton Chase Foundation

Opinion

We have audited the accounts of Stratton Chase Foundation (the 'charity') for the year ended 5 April 2026 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 5 April 2026 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

How 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 key management and from our 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 accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of trustees' meetings.

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

- Making enquiries of key 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;
- 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 accounts disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims.

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

Buzzacott Audit LLP

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

3 August 2026

Statement of financial activities Year ended 5 April 2026

	Notes	Year to 5 April 2026 £	Period to 5 April 2025 £
Income from:			
Donations	1	10,000,000	25,064,009
Interest income		56,233	—
Investment income		612,763	42,738
Total income		**10,668,996**	25,106,747
Expenditure on:			
Cost of raising funds			
Investment management fees		75,212	—
Charitable activities	2	1,829,252	537,670
Total expenditure		**1,904,464**	537,670
Net income before gains (losses) on investments		8,764,532	24,569,077
Net gains (losses) on investments		2,322,484	(554,576)
Net income for the period and net movement in funds	3	**11,087,016**	24,014,501
Total funds brought forward		**24,014,501**	—
Total funds carried forward		**35,101,517**	24,014,501

All of the charity's activities derived from continuing operations during the period.

The charity has no recognised gains or losses other than those shown above.

Balance sheet 5 April 2026

	Notes	2026 £	2025 £
Fixed assets			
Listed investments	5	31,060,827	18,845,424
Social investments – mixed motive investments	5	441,406	
		31,502,233	18,845,424
Current assets			
Debtors due within one year	6	30,513	5,015,000
Cash at bank and in hand		3,821,131	169,557
		3,851,644	5,184,557
Creditors: Amounts falling due within one year	7	**(252,360)**	(15,480)
Total net assets		**35,101,517**	24,014,501
The funds of the charity:			
Unrestricted funds			
. General fund		35,101,517	24,014,501
		35,101,517	24,014,501

Approved by the Trustees of Stratton Chase Foundation and signed on their behalf by:

Trustee ALEXANDER DOCHERTY

Approved on 03/08/26

Charity Registration Number: 1209249

Statement of cash flows Year ended 5 April 2026

	Notes	2026 £	2025 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	13,373,136	19,526,819
Cash flows from investing activities:			
Purchase of listed investments		(17,990,013)	(18,345,840)
Purchase of mixed motive investments		(361,469)	—
Proceeds from sale of listed investments		7,316,076	—
Interest and investment income received		612,763	42,738
Net cash provided by investing activities		(10,422,643)	(18,303,102)
Change in cash and cash equivalents in the period		2,950,493	1,223,717
Cash and cash equivalents at 6 April 2025	B	1,233,717	—
Cash and cash equivalents at 5 April 2026	B	4,174,210	1,223,717

Notes to the statement of cash flows for the year ended 5 April 2026

A Reconciliation of net movement in funds to net cash used in operating activities

	2026 £	2025 £
Net movement in funds (as per the statement of financial activities)	**11,087,016**	24,014,501
Adjustments for:		
Losses on investments	**(2,322,484)**	554,576
Investment income and bank interest receivable	**(612,763)**	(42,738)
Decrease/(increase) in debtors	**4,984,487**	(5,015,000)
Increase in creditors	**236,880**	15,480
Net cash provided by operating activities	**13,373,136**	19,526,819

B Analysis of cash and cash equivalents

	2026 £	2025 £
Cash at bank and in hand	**3,821,131**	169,557
Cash held within investment portfolio	**353,079**	1,054,160
Total cash and cash equivalents	**4,174,210**	1,223,717

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting
The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment assets and in accordance with the requirements of the Charities Act 2011.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement
Certain areas of the financial statements require the use of estimates and critical judgements that may impact on the charity's financial activities and financial position. For the charity, the key estimate and judgement is in relation to the valuation of mixed motive investments. The trustees use investment managers to provide valuations of the investment portfolio. Their valuations are based on the most recent arm's-length funding round and other relevant information available at the reporting date. The trustees utilise this information to assess whether there are any signs of impairment which need to be reflected in the values attributed to each investment.

Going concern
The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the charity is in a net asset position and received sufficient additional investment income after the year end to meet the cost of its budgeted grant-making activities.

Income
Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject

to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Investment income is recognised once the dividend or similar distribution has been declared and notification has been received of the amount due.

Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is inclusive of irrecoverable VAT.

Expenditure includes the following:

- Expenditure on charitable activities comprises the grants payable and any incidental expenses payable associated with the furtherance of the charity's objectives, including governance costs.

- Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain performance conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements. Multi year grants are recognised in full where the future conditions for the receipt of future years instalments are not performance related.

Listed investments

Investments are included in the financial statements at fair value, using a quoted market price. If fair value cannot be measured reliably, it is measured at cost less impairment. Gains and losses are recognised in the statement of financial activities.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Mixed motive investments

A mixed motive investments are a form of social investment. They are investment held by the charity that seek to generate a financial return but also contribute to the charity's purposes by maximising their social impact. Mixed motive investments are initially recognised at cost and are remeasured at fair value at each reporting date with gains or losses arising from changes in fair value being recognised within the statement of financial activities. Fair value represents the price that would be received to sell the investment in an orderly transaction between market participants at the reporting date. Valuations are based on the most recent arm's-length funding round, adjusted where necessary to reflect changes in market conditions, investee performance and other known and knowable information available at the reporting date.

Where fair value cannot be reliably established, the investments are held at cost less any provision for impairment where there is objective evidence of impairment.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

All of the charity's funds received to date have been unrestricted. The general fund comprises those monies which may be used towards meeting the charitable objective of the charity at the discretion of the Trustees.

1 Donations

	2026 £	2025 £
Donations	**8,000,000**	20,031,207
Gift aid	**2,000,000**	5,007,802
Expenses incurred by trustees on behalf of the charity	**—**	25,000
	10,000,000	25,064,009

2 Expenditure on charitable activities

	2026 £	2025 £
Grants (see below)	**1,714,800**	480,983
Operational Costs	**102,092**	44,807
Governance Costs	**12,360**	11,880
	1,829,252	537,670

The charity made the following major grants to institutions during the period:

	2026 £	2025 £
Acumen Academy UK	**25,000**	—
African Collaborative	**150,000**	—
Chance UK	**—**	75,000
Dandelion Africa	**150,000**	—
Enjuba	**50,000**	25,000
Fair Education Alliance	**50,000**	—
First Story	**40,000**	—
Football Beyond Borders	**75,000**	—
Kidogo	**100,000**	75,000
Literacy Pirates	**125,000**	75,000
Little Village	**125,000**	75,000
Lwala Community Alliance	**200,000**	—
Sanergy Inc	**50,000**	—
School Home Support Service UK	**75,000**	—
Spark Microgrants	**200,000**	100,000
Random acts of kindness (grants of less than or equal to £20,000)	**224,800**	55,983
The Reading Agency	**75,000**	—
	1,714,800	480,983

Movements in grants payable were as follows:

	2026 £	2025 £
Grants payable brought forward	**—**	—
Grants awarded	**1,714,800**	480,983
Less: grants paid	**(1,474,800)**	(480,983)
Grants payable as at 5 April 2026 (note 7)	**240,000**	—

3 Net movement in funds

	2026 £	2025 £
This is stated after charging:		
Auditor's remuneration		
. Statutory audit services	**12,360**	11,880

4 Staff costs and Trustees' remuneration

The charity did not have any employees during the year. Greenwood Place (Company Registration Number: 10579996), a company appointed by the trustees, implements the charity's strategic priorities and manage the grant making process, the grants portfolio and relationships with grant holders.

The key management personnel of the charity comprise the Trustees only. The Trustees received no remuneration or reimbursement of expenses in connection with their duties as Trustees during the period.

5 Investments

	2026 £	2025 £
Listed investments		
Fair (market) value at 6 April 2025	**17,791,264**	—
Additions at cost	**17,990,013**	18,345,840
Disposal proceeds	**(7,316,076)**	—
Net investment gains	**2,242,547**	(554,576)
	30,707,748	17,791,264
Cash held in portfolio	**353,079**	1,054,160
Fair (market) value at 5 April 2026	**31,060,827**	18,845,424
Cost of listed investments at 5 April 2026	**29,411,175**	19,400,000

	2026 £	2025 £
Social investments		
Balance at 6 April 2025	**—**	—
Additions at cost	**361,469**	—
Fair value gain	**79,937**	—
Balance at 5 April 2026	**441,406**	—
Cost of social investments at 5 April 2026	**361,469**	—

Fair value determination

The fair value of financial instruments has been estimated using the following fair value determinations:

Level 1: The unadjusted quoted price in an active market for identical assets that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset.

The investments held by the charity have consist of the following valuation classifications as at 5 April 2026.

	Listed investments £	Social investments £
Level 1	31,060,827	—
Level 2	—	—
Level 3	—	273,929
	31,060,827	273,929

Social investments measured at fair value have been classified as Level 3 as the valuations are based on the most recent arm's-length funding round, adjusted where appropriate for changes in market conditions, investee performance and other relevant information available at the reporting date.

Social investments held at cost less impairment are not included within the fair value hierarchy disclosure. These totalled £167,477 as at 5 April 2026 (2025: £nil).

6 Debtors

	2026 £	**2025 £**
Prepayments	**22,500**	15,000
Accrued investment income	**8,013**	—
Accrued gift aid income	**—**	5,000,000
	30,513	5,015,000

7 Creditors: amounts falling due within one year

	2026 £	2025 £
Grants payable	**240,000**	—
Sundry creditors	**—**	3,600
Accruals	**12,360**	11,880
	252,360	15,480

8 Taxation

Stratton Chase Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Liability of members

The members of the CIO shall are its trustees. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

10 Related party transactions

During the year ended 5 April 2026, the trustees donated £8,000,000 (2025: £20,031,207) to the charity. Gift aid was claimed by the charity on these donations of £2,000,000 (2025: £5,007,802). In addition, trustees paid operational expenses on behalf of the charity, without reimbursement, of £nil (2025: £25,000).

There were no other related party transactions in the year ended 5 April 2026.

Buzzacott

+44 (0)20 7556 1200
enquiries@buzzacott.co.uk
130 Wood Street, London, EC2V 6DL

The Trustees
Stratton Chase Foundation
Stratton Chase Drive
Chalfont St. Giles
Buckinghamshire
HP8 4NS

3 August 2026

Our ref SCF001/PM/SV

Dear Trustees

Post-Audit Report – Year ended 5 April 2026

The purpose of this letter is to bring to the attention of the Trustees as those charged with governance the findings from our recent audit of the financial statements of Stratton Chase Foundation for the year ended 5 April 2026, for your consideration and to enable you to address matters arising where appropriate. Throughout this letter, "you" and "your" refer to the Trustees. "We" and "our" refer to Buzzacott Audit LLP. We appreciate that you will already be aware of some of the matters contained in this letter. However, in accordance with International Standards on Auditing (UK) (ISAs) we are communicating them to you formally.

1. Purpose of the audit

As auditor, we are responsible for performing the audit in accordance with ISAs (UK), which is directed towards forming and expressing an opinion on the financial statements for the year ended 5 April 2026 that have been prepared by management with the oversight of those charged with governance, and other matters required by legislation.

Our work has been carried out in accordance with our audit planning letter dated 24 April 2026.

Our audit work included consideration of the internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of your system of internal control.

The matters being reported are limited to those that were identified during the audit and that we conclude are of sufficient importance to merit being reported to those charged with governance.

2. Audit progress

We are pleased to report that the audit of the accounts proceeded smoothly and adhered to the agreed timetable.

We would like to take this opportunity to thank all those with whom we dealt during the audit for their assistance and co-operation, in particular Alexander Docherty and Barbra Mazur.

Independent Member of PrimeGlobal | The Association of Advisory and Accounting Firms

Buzzacott is the trading name of Buzzacott Audit LLP. Buzzacott Audit LLP is a limited liability partnership and is registered in England & Wales, LLP number OC455000. Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England & Wales. ICAEW firm number C011007123. A list of LLP members is available at our registered office address as above.

3. Annual report and financial statements' format

The financial statements have been prepared, as last year, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102).

Other than the inclusion of additional content and disclosures to reflect the new mixed motive investments, there are no significant changes to the format of the financial statements this year.

4. Auditor's report

We do not propose any modifications to our audit opinion and, therefore, we intend to issue an unqualified opinion in our auditor's report.

5. Adjustments made during the audit

As part of the accounts preparation process, several adjustments were made to the financial statements prepared from the Foundation's cashbook. These have been shown in Appendix A.

In addition, a number of adjustments were identified during the course of the audit and have been summarised in Appendix B. These have all been discussed and agreed with Alexander Docherty.

6. Unadjusted misstatements

Other than clearly trivial misstatements, all the misstatements identified during the audit have been adjusted.

7. Accounting policies, accounting estimates and disclosures

An accounting policy has been included within the accounts to address the recognition and presentation of mixed motive investments introduced in the current financial year. Other than this, the accounting policies used in preparing the financial statements are unchanged from the previous year.

Our work included a review of the adequacy of disclosures in the financial statements and consideration of the appropriateness of the accounting policies and estimation techniques adopted by the charity. We found the disclosed accounting policies, significant accounting estimates and the overall disclosure and presentation to be appropriate for the charity.

8. Letter of representation

We enclose the draft letter of representation which we will request management and the trustees to approve and sign at the same time as the financial statements. This includes acknowledgement of the trustees' responsibility for the design and implementation of internal controls to prevent and detect fraud.

As set out in our planning letter, we understand the following applied to the year ended 24 April 2026.

- Trustees of Stratton Chase Foundation exercised effective oversight of management's processes for identifying and responding to the risks of fraud in the charity and a system of internal controls was in place to mitigate these fraud risks.

- Trustees were not aware of any instances of actual, suspected, or alleged fraud, including misconduct or unethical behaviour related to financial reporting or misappropriation of assets. We do however note an accidental payment was made from the Charity's bank account instead of Alex's personal account. The amount was fully recovered, with no loss to the Charity, and the matter was promptly reported to the Board. Additional online-banking controls have since been implemented to prevent similar errors.

- There have not been any out of the ordinary transactions.

If the above information is no longer correct, please contact Peter Mackereth or Saniya Vesamia.

9. Segregation of duties

We recognise that the number of your accounting staff makes a complete system of internal control impracticable and that the trustees exercise close personal supervision, which we consider reasonable in the circumstances. We have taken this into account in conducting our audit and in preparing this letter.

10. Accounting and internal control systems

Our work during the audit included an examination of some of the charity's transactions, procedures and controls with a view to expressing an opinion on the financial statements for the year ended 5 April 2026.

This work was not directed primarily towards discovering weaknesses, other than those that would affect our audit opinion, or towards the detection of fraud. We have included in this report only matters that have come to our attention as a result of our normal audit procedures and consequently our comments should not be regarded as a comprehensive record of all weaknesses that may exist or of all improvements that might be made.

We found no significant deficiencies in the accounting and internal control systems during our audit

11. Materiality

Materiality threshold £526,500

Reporting threshold: £26,300

Materiality refers to the relative significance of a particular matter in the context of the financial statements as a whole. An item would be considered material if its omission or its erroneous inclusion would reasonably influence the decisions of those using the financial statements.

We are required to report corrected audit misstatements, and uncorrected audit misstatements in excess of our reporting threshold which is set at 5% of overall materiality.

Our materiality threshold is based on 1.5% of net assets. A lower level of materiality may be selected for specific areas of the financial statements and for some disclosure items e.g. transactions and other financial arrangements with trustees and their connected persons.

When considering the impact of misstatements discovered during the course of our audit and considering the implications for our report of such misstatements, we will refer to this level amongst other things. Whether a misstatement is 'material' or not is ultimately down to the auditor's judgement.

12. Professional ethics

In accordance with our profession's ethical guidance and further to our letter to you dated 24 April 2026 confirming audit planning arrangements there were no matters to bring to your attention in relation to Integrity, Objectivity and Independence and no further matters have arisen during the audit process.

13. Your feedback

We are committed to delivering a market-leading service, and your feedback is essential in helping us achieve this. Your perspective is valuable, and we welcome your comments.

If you would like to provide feedback, please feel free to discuss this with your audit team, or alternatively complete the client survey linked below. You may choose to provide your details or remain anonymous, and you can share

general comments or complete the full form. Feedback will be shared with relevant Buzzacott employees only to ensure it is appropriately reviewed and actioned.

Charity and not-for-profit client feedback

14. Current developments

A separate charity sector updates handout has also been provided for the information of trustees. The matters included in this appendix may not all be directly relevant to the charity. However, we are aware that a lot of trustees are involved with more than one organisation, therefore we have included items for general information.

Included within the handout is information on the new Charities SORP which will impact the financial statements of Stratton Chase Foundation for the year ending 5 April 2027 for the first time. The key considerations for the charity when preparing the financial statements next year predominantly relate to the narrative included within the trustees' report. The requirements are structured around a 3-tier approach, with the applicable tier that the charity falls within determined by the level of a charity's income. Based on income levels for the year ended 5 April 2026, if the current year results were to be repeated, the charity would fall into tier 2 given income falls between £5m - £15m.

While many elements of the Trustees' Annual Report remain unchanged, Tier 2 charities will now need to provide clearer explanations of significant events affecting financial performance and more structured impact reporting to demonstrate how charitable objectives have been achieved. The changes are primarily narrative in nature but will require the charity to update its approach to preparing the Trustees' Annual Report to ensure compliance with the revised framework. Although the additional disclosures proposed for Tier 3 charities are voluntary for the Foundation, it already reports on a number of these areas, particularly in relation to ESG matters.

A webinar providing further information regarding changes can be found here: buzzacott | Charities SORP 2026 – Update and implications

15. Updates, insights and seminars

As part of our commitment to the charity sector, during the year the Charity Team issues occasional Updates and Insights on matters of relevance to the sector and also holds a number of seminars free of charge throughout the year. We would be delighted to welcome representatives of your charity to our seminars or to add trustees and management to our email distribution lists if this would be welcome. News and Insights are also available on our website at News and insights (buzzacott.co.uk), where there is also an opportunity to sign up to our mailing list should you wish.

Conclusion

This letter has been prepared for your private use only. It has been prepared on the understanding that it will not be shared with any third party without our prior written consent and we can therefore assume no responsibility to any other party. Any recommendations contained herein are based on the information you have provided and UK law and judicial and administrative interpretation as of the date of this letter. Should the facts provided to us be incorrect or incomplete, or should they change, our recommendations may be inappropriate. Buzzacott Audit LLP accepts no liability for losses arising from changes in UK law, interpretation or practice or in public policy that are first published after the date of this letter.

If you require any further information or assistance, we shall be very pleased to help you.

We would be pleased to receive your comments and reaction to this letter.

Yours faithfully

Buzzacott Audit LLP

Buzzacott Audit LLP

Appendix A: Accounts preparation adjustments

		Statement of Financial Activities		Balance Sheet	
		Debit £	Credit £	Debit £	Credit £
1	DR Operational Costs CR Prepayments *Being the reversal of the prepayment of the Greenwood Place fees for Q2 of 2025*	15,000		15,000	
2	DR Other creditors CR Investment fees *Being the reversal of the one-off 2024/25 investment manager fee for the set up of the Coutts account*		3,600	3,600	
3	DR Accruals CR Audit fees *Being the reversal of the prior year audit fee accrual*		11,880	11,880	
4	DR Gift aid CR Debtors *Being the reversal of the gift aid debtor accrued in the prior year*	5,000,000			5,000,000
5	DR Prepayments CR Operational costs *Being the prepayment of Greenwood Place fees for Q2 2026*		22,500	22,500	
6	DR Audit fee expense CR Audit fee accrual *Being the accrual for the 2025/26 audit fee*	12,360			12,360
7	DR Investments DR Accrued investment income DR Investment management fees CR Investments cash account CR Investment income CR Investment loss *Being the adjustment required to recognise the movement in the Tribe investment portfolio during the year, including acquisitions, disposals, income, fees and losses*	1,405 156,327	27,705	9,607,092 8,013	9,746,132

		Statement of Financial Activities		Balance Sheet	
		Debit £	Credit £	Debit £	Credit £
8	DR Social investments CR Gains on investments *Being the unrealised gain on the Ascension fund portfolio*		79,937	79,937	
9	DR Other fees CR Social investments *Being the recognition of equalisation/late entrance fees on investment additions*	23,935			23,935
10	DR Investments DR Investment management fees CR Investments cash account CR Investment income CR Investment gain *Being the adjustment required to recognise the movement in the Coutts investment portfolio during the year, including acquisitions, disposals, income, fees and gains*	74,199	28,768 2,399,874	3,309,392	954,948

Appendix B: Audit adjustments

		Statement of Financial Activities		Balance Sheet	
		Debit £	Credit £	Debit £	Credit £
1	DR Grants CR Grants payable *Being the recognition of grants awarded to First Story, Primary Shakespeare Company, Little Village, Literacy Pirates and Spark Microgrants, but unpaid at the year end.*	240,000			240,000

The above adjustment had the effect of decreasing the charity's surplus by £240,000.