Registered number: 16030341
Charity number: 1213134

THE GROVE END CHARITABLE TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

THE GROVE END CHARITABLE TRUST LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 4
Independent auditor's report on the financial statements	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 17

THE GROVE END CHARITABLE TRUST LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2025

Trustees	Sir J Mactaggart (appointed 21 October 2024) J Adams (appointed 21 October 2024) G Medazoumian (appointed 21 October 2024) L Newman (appointed 21 October 2024) D Yudolph (appointed 21 October 2024) J Mactaggart (appointed 1 October 2025)
Company registered number	16030341
Charity registered number	1213134
Registered office	Babmaes House 2 Babmaes Street London SW1 6HD
Independent auditor	Crowe U.K. LLP Medway Bridge House 1-8 Fairmeadow Maidstone Kent ME14 1JP

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Company for the period 21 October 2024 to 31 December 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and Activities

The charity's charitable objects are, by donation, to aid, assist and advance any purpose which is recognised as exclusively charitable under the relevant laws of England and Wales, Scotland and Northern Ireland at such time or times and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.

Structure, Governance and Management

The Grove End Charitable Trust Limited (the charity) is a charitable company limited by guarantee incorporated in England and Wales (company number 16030341) and a registered charity (charity number 1213134) It was established as a company on 21 October 2024 as The Grove End Trust Limited and as a registered as charity on 30 April 2024 under that name. On 23 June 2025, the charity changed its name to The Grove End Charitable Trust Limited.

The charity is governed by its Memorandum and Articles of Association. They provide for Trustees to serve until the board meeting following the third anniversary of their appointment. The charity seeks to ensure that there are always at least three Trustees in post.

Trustees have had appropriate training provided to them by their professional advisers who remain available to provide ongoing guidance and support to them and to ensure that the Trustees remain aware of ongoing responsibilities as required by law or by the Charity Commission. All Trustees give of their time freely and no trustee remuneration was paid in the year. Where any conflict of interest would arise in grant making decisions, the affected Trustee would be expected to withdraw from any decision making.

The Board of Trustees is the administrative and governing body and meets four times a year, ensuring and monitoring that the Charity is performing well, is solvent and complies with its obligations. The Board has ensured that appropriate indemnity insurance in in place.

The charity's Charitable objects are, by donation, to aid, assist and advance any purpose which is recognised as exclusively charitable under the relevant laws of England and Wales, Scotland and Northern Ireland at such time or times and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.

Related Parties

The primary donor to the Charity is Grove End Housing Limited (GEHL), with whom the Charity has Trustees/ Directors in common. Each of the Trustees is a related party to the Charity being members of the entity's key management personnel.

Risk Management

The Trustees continually assess the risks to which the charity is exposed. Where appropriate, systems or procedures are in place to mitigate potential significant risks faced by the charity. The charity is in a position where it does not need to actively fundraise in order to maintain its income stream, whilst also ensuring that funding is in place before any grants to be made are agreed: this obviates the risk of income being insufficient to meet grant commitments.

Principal funding

The principal funding source of the Charity is GEHL. We do not carry out direct fundraising from the public and therefore no complaints were received in the current period in relation to fundraising.

Public benefit statement

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Monitoring Achievement

The Trustees look carefully at what the Charity beneficiaries spend their donation on and they have a great deal of feedback in the form of email, letters, meetings, events, discussions etc with the charities' key personnel. Accordingly, they are confident that all donations the Charity makes are spent wisely and on appropriate charitable activities.

Financial Review

The Charity is very fortunate to have GEHL as its main benefactor, who provide the Charity's core funding. Accordingly, its financial performance is outside the control of the Charity. In 2025, GEHL donated £2,970,205 which represents 100% of the Charity's total income. Given GEHL's continued support the Trustees are satisfied that there are no material uncertainties about the Charity's ability to continue.

Reserves Policy

The Charity had total unrestricted fund of £2,599,578 at 31 December 2025. It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be retained. The Trustees consider that reserves held at this level are sufficient to ensure that they will be able to continue the Charity's current activities for at least six months.

Future Planning

Future plans are to continue to make significant donations to qualifying charities over the next several years.

Going concern

The Trustees have reviewed the Charity's financial position and future plans as well as the principal financial risks. They remain satisfied that the Charity has sufficient resources to continue operating for the next 12 months due to the level of free reserves held in cash and future funding commitments made by GEHL which will allow it to meet its operating costs as they fall due for at least 12 months from the date these accounts are signed along with the any commitments made in respect of grants as detailed in the notes to the financial statements.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

Crowe U.K. LLP were appointed auditors of the Charity during the period. They will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

Small companies note

In preparing this report, the Trustees, who are also the Directors, have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

L Newman
(Trustee)
Date: 22/6/26

G Medazoumian
(Trustee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GROVE END CHARITABLE TRUST LIMITED

Opinion

We have audited the financial statements of The Grove End Charitable Trust Limited (the 'charitable company') for the period ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including its income and expenditure for the period 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 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 United Kingdom, including the Financial Reporting Council'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 period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GROVE END CHARITABLE TRUST LIMITED (CONTINUED)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' 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 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

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

- adequate accounting records have not been kept; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GROVE END CHARITABLE TRUST LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within management override of controls. Our audit procedures to respond to these risks included:

- enquiry of management about the company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- testing the appropriateness of a sample of significant journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GROVE END CHARITABLE TRUST LIMITED (CONTINUED)

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.
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 trustees, 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 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Howard

Matthew Howard

Crowe U.K. LLP

Statutory Auditor

Medway Bridge House

1-8 Fairmeadow

Maidstone

Kent

ME14 1JP

Date: 29th June 2026

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE GROVE END CHARITABLE TRUST LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £
Income from:			
Donations and legacies	3	**2,970,205**	**2,970,205**
Investments	4	**1,780**	**1,780**
Total income		**2,971,985**	**2,971,985**
Expenditure on:			
Charitable activities	6	**372,407**	**372,407**
Total expenditure		**372,407**	**372,407**
Net movement in funds		**2,599,578**	**2,599,578**
Reconciliation of funds:			
Net movement in funds		**2,599,578**	**2,599,578**
Total funds carried forward		**2,599,578**	**2,599,578**

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 12 to 17 form part of these financial statements.

THE GROVE END CHARITABLE TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 16030341

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £
Current assets			
Cash at bank and in hand		2,606,778	
		2,606,778	
Current liabilities			
Creditors: amounts falling due within one year	10	(7,200)	
Net current assets			2,599,578
Total assets less current liabilities			2,599,578
Total net assets			2,599,578
Charity funds			
Restricted funds	12		-
Unrestricted funds	12		2,599,578
Total funds			2,599,578

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

L Newman
(Trustee)
Date: 22/6/26

G Medazoumian
(Trustee)

The notes on pages 12 to 17 form part of these financial statements.

THE GROVE END CHARITABLE TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025

	2025 £
Cash flows from operating activities	
Net cash used in operating activities	**2,604,998**
Cash flows from investing activities	
Dividends, interests and rents from investments	**1,780**
Net cash provided by investing activities	**1,780**
Cash flows from financing activities	
Net cash provided by financing activities	**-**
Change in cash and cash equivalents in the period	**2,606,778**
Cash and cash equivalents at the end of the period	**2,606,778**

The notes on pages 12 to 17 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

1. General information

The Charity is a charitable company limited by guarantee and is registered in England and Wales. Its registered office is located at Babmaes House, 2 Babmaes Street, London, SW1 6HD.

The Charity's principal activities consist of grant donations to to aid, assist and advance any purpose which is recognised as exclusively charitable under the relevant laws of England and Wales, Scotland and Norther Ireland at such time or times and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.

Further information on its activities and objectives is included in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Grove End Charitable Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Cash at bank and in hand

Cash at bank and 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.

2.6 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.7 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	2,970,205	**2,970,205**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest	1,780	**1,780**

5. Analysis of donation expenditure

	Charitable donations made to institutions 2025 £	Total funds 2025 £
Donations	365,205	**365,205**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Charitable expenditure	372,407	**372,407**

7. Analysis of expenditure by activities

	Charitable donations 2025 £	Operating costs 2025 £	Total funds 2025 £
Direct costs	365,205	7,202	**372,407**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

8. Auditor's remuneration

	2025 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,000
Fees payable to the Company's auditor in respect of:	
All non-audit services not included above	1,200

9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 December 2025, no Trustee expenses have been incurred.

10. Creditors: Amounts falling due within one year

	2025 £
Accruals and deferred income	7,200

11. Financial instruments

	2025 £
Financial assets	
Financial assets measured at amortised cost	2,606,778

	2025 £
Financial liabilities	
Financial liabilities held at amortised cost	7,200

Financial assets measured at amortised cost comprise cash and cash equivalents.

Financial liabilities measured at amortised cost comprise accruals.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

12. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds			
General Funds - all funds	**2,971,985**	**(372,407)**	**2,599,578**

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	2,606,778	**2,606,778**
Creditors due within one year	(7,200)	**(7,200)**
Total	2,599,578	**2,599,578**

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £
Net income for the period (as per Statement of Financial Activities)	**2,599,578**
Adjustments for:	
Dividends, interests and rents from investments	**(1,780)**
Increase in creditors	**7,200**
Net cash provided by operating activities	**2,604,998**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

15. Analysis of cash and cash equivalents

	2025 £
Cash at bank	604,998
Bank notice deposits (less than 3 months)	2,001,780
Total cash and cash equivalents	2,606,778

16. Analysis of changes in net debt

	Cash flows £	At 31 December 2025 £
Cash at bank	2,606,778	2,606,778
	2,606,778	2,606,778

17. Related party transactions

All donations received in the period were received from Grove End Housing Limited (GEHL). The Trustees of the charity are also directors of GEHL. GEHL's registered office is the same address as denoted in the reference and administrative details of the charity. GEHL's principal purpose and activities are that of a property investment company. GEHL exercises control over the charity through through the level of donated income. The income is unrestricted.

Additionally, of the £365k grants paid in the year, £6k was donated to a related party Armenian Poor Relief Society Trust. A director of this charitable company is married to a Trustee of The Grove End Charitable Trust Limited.