Charity registration number: 201418

Banbury Charities

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Banbury Charities

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Banbury Charities

Reference and Administrative Details

Chairman	C G Clarke
Trustees	J M Colegrave J P Briggs J W May C G Clarke A M Heritage M A Humphris S J Williams I A Harwood M A J Recchia K D Thornhill R E P Pattenden
Charity Registration Number	201418
Principal Office	52-54 The Green Banbury Oxfordshire OX16 9AB
Auditor	Buzzard's Accountancy Limited Chartered Certified Accountants 95 Sinclair Avenue Banbury Oxfordshire OX16 1BQ
Solicitors	SE-Solicitors 52-54 The The Green Banbury Oxon OX16 9AB
Bankers	Lloyds Bank Plc 12 High Street Banbury Oxon OX16 5EF

Banbury Charities

Reference and Administrative Details (continued)

Property advisors	White Commercial Surveyors Ltd Charter Court 49 Castle Street Banbury Oxon OX16 5NU

Banbury Charities

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2025.

Objectives and activities

Objects and aims

The charities' objects, as set out in the Charity Commission Schemes, are applicable to those within a five mile radius of Banbury Cross or, in the case of the Banbury Poor Trust, within ten miles and are as follows:

Bridge Estate Charity

To benefit inhabitants for whom provision is not made out of rates, taxes or other public funds. In making grants to the Trustees of other Charities for the benefit of the inhabitants of the area of the Borough of Banbury.

Countess of Arran's Charity (known as Lady Arran's Charity)

To assist beneficiaries who are preparing for, entering upon, or engaged in any profession or trade, occupation or service by providing them with outfits or by payment of fees, travelling expenses or by such other means for their advancement in life or to enable them to earn a living.

To promote the education (including social and physical training) of beneficiaries.

In providing such special benefits of any kind not normally provided by the local education authority for any school in the said area.

"Beneficiaries" of this charity means "young persons who have not attained the age of 25 years who in the opinion of the Trustees are in need of financial assistance".

Within the Countess of Arran's Charity sits a sub-fund, known as The Brodey Fund, the key objects of which are as follows:

To assist young persons under the age of 25 years who are in need of financial assistance to fund their studies specifically to support those studying science, technology, engineering and mathematics (STEM) subjects.

To provide support in relation to course fees, costs of equipment, materials or study aids, transport costs and other costs that the Trustees believe are in the spirit of the Donor's Wishes with an amount offered to an individual at the discretion of the Trustees.

Banbury Arts and Educational Charity

To assist schools, colleges or other institutions of further education in providing facilities for the promotion of education in the arts, literature and science.

To assist young persons under the age of 25 years in that area in need of financial assistance who are studying the arts, literature or science at such institutions.

Banbury Almshouses Charity

To provide and maintain almshouses accommodation for poor persons.

Banbury Sick Poor Fund

To benefit sick poor persons by:
- the supply of special food and medicines, medical comforts, extra bedding, fuel and medical and surgical appliances;
- the provision of domestic help;
- the grant of money; and
- such other means as the trustees think fit.

Banbury Welfare Trust

To relieve persons who are in conditions of need, hardship or distress.

To pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake to provide such items, services or facilities for such persons.

Banbury Poor Trust

To benefit:
- poor persons;
- persons suffering from illness, accident, old age or incapacity;
- any hospital home or infirmary body, society or institution; and
- the maintenance, education, training, apprenticeship, outfitting or equipment of children or young persons or for persons of any age intending or beginning to enter or adopt any business, trade or occupation.

Banbury Recreation Charity

To provide or assist in the provision of facilities for the physical recreation of the inhabitants of the town of Banbury and the neighbourhood thereof in the interests of social welfare in order to improve their conditions of life.

Fundraising disclosures

The charity does not undertake any significant fundraising activities.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Consequently, they are able to confirm their belief that the Charity's activities are of public benefit and will continue to be so in the future. Their activities and achievements in furtherance of the public benefit are set out below.

The Trustees of Banbury Charities continue to provide support to those in need within the community whose requests accord with the objects of the Charities.

These objects, with the exception of those of Banbury Almshouse Charity, are met by inviting applications for grants from both individuals and organisations resident in or within a five mile radius of Banbury or, in the case of the Banbury Poor Trust, within a ten mile radius. The Trustees will then review each application in detail and, when considered necessary and appropriate, meet the applicants and visit the projects to establish the merits of each application and the benefits to the community from such projects.

A decision is then made by the Trustees collectively (by way of majority) at regular trustees' meetings as to the level of grants to be awarded to each applicant. Grants to students are determined by a fixed scale dependent upon the level of parental income.

The objects of the Banbury Almshouse Charity are met by the upkeep and running of an Almshouse in Banbury which comprises separate accommodation for six occupants and for which a weekly maintenance charge is paid by the occupants. The Almshouse may not be sold by the Trustees.

There have been no material changes in the policies adopted by the charity in order to further its objectives since the previous financial year end.

The Trustees have continued to make significant grants to other charities, groups, organisations, and individuals in the Borough of Banbury including:

- Schools – significant grants to primary schools towards educational trips for those parents who are unable to provide the full cost to ensure all children benefit from these outdoor learning experiences; a grant made to a primary school for their project Adventures to Remember for deprived and vulnerable children; and a grant made to a secondary school to purchase essential specialist equipment required for a trip to Kenya to ensure that every young person could participate fully and confidently; enabling life changing experiences for their students, broadening their horizons, deepening cultural understanding, fostering skills and resilience that would empower students well beyond their return.

- Charities - including a hospice providing palliative care; a charity providing invaluable listening volunteer 24/7 service; a homeless project providing invaluable services to the lives of vulnerable young individuals aged 13 - 25 empowering them to overcome adversity and achieve their full potential which has a profound and measurable impact on the community; a volunteer run hospital broadcasting service dedicated to supporting health and wellbeing, aiding the relief of sickness, poor health, and old age, serving hospitals, residential homes, and similar institutions - as well as patients receiving community care, it delivers health education and informative messaging for the wider public benefit; and a community focussed project that provides benefits guidance, general advice, educational course information, and careers support to the wider public; offering practical assistance, individuals experiencing financial hardship in accessing food bank vouchers and signposts clients to relevant charities and specialist debt advice services, ensuring comprehensive support for those in need.

- Groups - including a club assisting physically disabled and able-bodied individuals; a theatre company providing inclusive drama workshop bursaries to young people from disadvantaged backgrounds; a community centre providing a vital community resource to a wide range of groups including a playgroup, school and various organisations; a cinema club that curates an eclectic programme of films, thoughtfully balancing the diverse interests of its members, whose ages range up to 95, in addition to enriching cultural engagement, the club actively supports local charities and contributes positively to the wider community; and a club who organises singing events giving primary school children the unforgettable experience of singing in the wonderful surroundings of St. Mary’s Church which is beneficial to them, both in terms of confidence and furthering their musical learning; which raises funds specifically for children’s charities and good causes.

- Organisations and clubs promoting physical recreation - including a cycling sportive staged at Broughton Castle, two play and activity day events for children, young people and their families; a cricket club which is used as a local hub for community, serving as a host to a diverse range of community groups, charities, and families, it delivers meaningful social value by uniting individuals through a shared passion for sport, while promoting long-term stability and security for its members and visitors; a thriving club dedicated to promoting roller hockey among young people, providing children with the opportunity to play, develop, and enjoy the sport; supported by passionate coaches - each a GB national roller hockey team player, the club takes great pride in sharing elite level experience while nurturing and developing emerging talent; and a volunteer led football club committed to giving back to the community by supporting local residents, providing a safe, inclusive and enjoyable environment for playing football, fostering social connections, enhancing physical and mental wellbeing, and offering a vital support network for those who need it.

- Individuals - many individuals and families were helped within the year, many of whom who had been housed in the community but were without essential household items of furniture, white goods or carpet/flooring; grants made to various organisations to assist families with the cost of uniform for their children moving from primary to secondary schools; a grant made to an organisation who provide a safe and warm space at a centre for homeless and isolated people to meet the cost of essential items for vulnerable service users who sleep rough and had little or no belongings; a grant made to a club towards the Christmas Appeal which remains as much needed today as it was at inception in the 1970's, enabling the distribution to 200 elderly, homeless and needy; and a grant made to an organisation supporting ladies and children living in refuge enabling 14 families, some of whom had negative experiences of any festive periods due to their experience of abuse, to celebrate the event filled with joy and without fear of financial burden.

-Students - many students under the age of 25 years were helped within the year to assist in the purchase of books and equipment required for their chosen course; with significant grants made to four students to enable them to fulfil their potential.

The Trustees have continued to promote Banbury Charities, and the individual charities encompassed within, in particular the educational charities, in furtherance of promoting funds available to students in further education and those studying STEM subjects; attending two annual events at the college in Banbury, one event held for all students and one event attracting teams from local secondary schools introducing students aged 11 - 18 to working with technology in a STEM based, hands-on educational environment.

Individuals applying for help are encouraged to obtain a letter of support from their social worker, carer or other persons in authority to support and give credence to their application.

When monies are advanced to individuals' cheques are made payable whenever possible to the supplier of the items required as opposed to the individual applicant thereby ensuring that monies are used for the purpose intended.

Similarly, when monies are applied in respect of, for example, building works, monies are not made available until confirmation is received from the applicant that the balance of monies required to complete the project are available, thus ensuring that monies are not granted for projects which do not proceed. Trustees will frequently attend projects upon completion to ascertain that monies have been properly applied and that the project accords with the terms of the original application.

In general, the Trustees respond to applications for assistance rather than create their own projects and, in view of this, their aims and key objectives are to safeguard and grow the Charities' assets whilst utilising income to further the Charities' Objects.

Achievements and performance

In furtherance of its charitable objectives, the charities paid a total of 56 Grants to institutions during the year (2024 - 55) of which 38 were for £1,000 or more (2024 - 41) as disclosed in the notes to the accounts. The charities paid a total of 192 grants to individuals during the year (2024 - 194). The average level of grants paid to individuals was £615 (2024 - £601).

The Trustees' objectives of achieving sustained income to meet the ongoing needs of the beneficiaries and claimants on the charities' funds, and of capital growth to meet income requirements into the future were considered to be met.

The Trustees meet the fund manager on a biannual basis and have expressed a requirement for a mix of capital growth and income. The Charities' objectives are to promote medium to long term capital growth in order to maintain or improve the real value of the fund and to generate a reasonable level of income to finance the ongoing calls on the charities' funds.

The funds are measured against the FTSE 100 and the FTSE all share index and against various other standard market comparators. Rental levels are measured against market figures achievable on the occasion of each rent review relying upon the professional advice from the Charities' property surveyor and valuer.

Banbury Charities' grant making policy ensures that its expenditure meets its charitable objectives and aims.

Financial review

The financial transactions during the year and the charities' financial position at the year-end are set out in the Statement Of Financial Activities and the Balance Sheet.

The main source of income for the charities accrues from the rent of commercial property but income also derives from further funds invested with COIF and M&G. The investment policy is reviewed at each biannual review and also in between such reviews whenever the financial manager might introduce a new ethical financial product.

The income referred to above is expended in meeting such applications for assistance as fall within the charities' terms of reference and which are regarded by the trustees as being meritorious.

The Trustees consider that the charities' financial position at the end of the year is satisfactory.

Policy on reserves

The Trustees have established a general reserves policy to ensure that Banbury Charities can maximise its programme for beneficiaries and manage the impact of any unplanned fluctuations in the value of its net income. General reserves provide some protection to the organisation and its charitable programme and provide time to adjust to changing financial circumstances. As at 31 December 2025 the free reserves of the charities are £139,265 (2024 - £120,035). Notwithstanding this the Trustees consider that the current level of free reserves is sufficient to enable the charities to meet their charitable objectives and will therefore continue the policy of distributing incoming resources by way of grants.

Restricted funds at 31 December 2025 totalled £23,807 (2024 - £38,938) of which the reserves policy is set out in the notes to the accounts. There were also endowment funds at 31 December 2025 totalling £9,774,039 (2024 - £9,281,446) of which the reserves policy is included in the notes to the accounts.

The notes to the accounts shows the assets and liabilities attributable to the various funds by type. These assets, with the exception of the Almshouse property which cannot be sold by the Trustees, are available and sufficient to meet the charities' obligations on a fund-by-fund basis.

Details of the charities' commitments are set out in the notes to the accounts.

Plans for future periods

Aims and key objectives for future periods

As for the future of the charity, the Trustees will continue to endeavour to maintain the capital base of the charity so far as possible in these difficult financial times and to meet the requests emanating from local organisations and individuals in need, notwithstanding a reduction in income.

A content-managed website has been designed with a view to bring Banbury Charities to the attention of those who are unaware of the charity and who would benefit from assistance www.banburycharities.co.uk.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	J M Colegrave
	J P Briggs
	J W May
	C G Clarke
	A M Heritage
	V J Fisher (resigned 24 June 2025)
	M A Humphris
	S J Williams
	I A Harwood
	M A J Recchia
	K D Thornhill
	R E P Pattenden
Chairman:	C G Clarke

Structure, governance and management

Nature of governing document

Banbury Charities is a group of eight registered charities (registration number 201418). The charity's governing document comprises: scheme dated 20 January 1971 as amended by schemes dated 13 August 1979, 1 September 1999 and 2 July 2003.

Recruitment and appointment of trustees

The Trustees of the charities are all unpaid volunteers consisting of nominative Trustees, appointed by Cherwell District Council for a term of four years each, and co-opted Trustees, being residents or business persons of the Banbury area appointed by the Trustees for a term of five years, due care and attention being paid to an individual’s eligibility and competence. Any competent Trustee may be re-appointed at the end of their term of appointment.

Induction and training of trustees

The Trustees operate with the assistance of a Clerk. Whenever a new Trustee is appointed the Clerk will take the Trustee through each of the Trust Schemes administered by the Charity and emphasis is given to the requirements and objects of each Trust and the matters to which the Trustees need to give regard when dealing with applications for grants. The new Trustee signs a declaration for fit and proper persons to comply with the Charities Act 2011.

Organisational structure

The management structure of the charities consists of a Clerk to the Trustees administers the charity on a full-time basis for a set fee as agreed annually by the Trustees.

Major risks and management of those risks

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

The main risk to the charity is the volatility of the commercial rental market and the ability to let their commercial properties. The Trustees are mitigating this risk by consistently evaluating the properties held and enlisting a professional advisor to assist with their portfolio strategy.

The ongoing cost of living crisis in the UK has led to a significant fall in living standards with households facing severe hardship with the rise in everyday expenses such as food, energy, and housing, outpacing household incomes, leaving many struggling during 2025 which is still impacting households going into 2026. With soaring food costs and high-energy bills households have been hit hard, especially those low-income households that spend more of their earnings on housing costs will continue to affect many families, single parents, young people and pensioners living in the borough of Banbury.

The Trustees expect to receive increased requests from organisations assisting those who are unable to afford to heat their homes or feed their families or themselves, increased requests from those on low income for essential furniture, white goods, carpets, and school uniforms, together with requests for support in mental health and wellbeing initiatives.

It is also anticipated that requests for support from non-profit organisations and community groups will increase, particularly in the context of ongoing economic pressures, which is expected to disproportionately affect those organisations that rely on public donations, which are declining as a result of cost-of-living pressures.

The Trustees have assessed its impact and will continue to manage the charity through this position.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 22 April 2026 and signed on its behalf by:

C G Clarke
Chairman and trustee

Banbury Charities

Independent Auditor's Report to the Members of Banbury Charities

Opinion

We have audited the financial statements of Banbury Charities (the 'charity') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our 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 where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 12), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 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 Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 1443 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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

- Discussion amongst the audit team regarding the susceptibility of the client to fraud;
- Consideration of the risk of fraud when documenting and reviewing internal controls and procedures;
- Enquiring of management how they assess the risk of fraud, and identify and respond to the risks of fraud;
- Enquiring of management whether they have any knowledge of actual or suspected frauds or non-compliance with laws and regulations;
- Review of those charged with governance exercise oversight of management's process for identifying and responding to the risk of fraud;
- Substantive testing of income and debtors;
- Review of journals for unusual items;
- Review VAT return entries;
- Review of bank reconciliations for evidence of window dressing;
- Review of minutes of meetings of those charged with governance; and
- Substantive testing on charitable expenditure including grants awarded.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Independent Auditor's Report to the Members of Banbury Charities (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzard's Accountancy Limited, Statutory Auditor

95 Sinclair Avenue
Banbury
Oxfordshire
OX16 1BQ

22 April 2026

Buzzard's Accountancy Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Banbury Charities

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
Income and Endowments from:					
Donations and legacies	2	42,000	-	-	42,000
Charitable activities	3	24,045	-	-	24,045
Investment income	4	353,268	1,349	-	354,617
Other income		40	-	-	40
Total income		419,353	1,349	-	420,702
Expenditure on:					
Raising funds	5	(66,842)	-	-	(66,842)
Charitable activities	6	(348,093)	-	-	(348,093)
Total expenditure		(414,935)	-	-	(414,935)
Gains/losses on investment assets	9	(1,667)	-	492,593	490,926
Net income		2,751	1,349	492,593	496,693
Gross transfers between funds		16,480	(16,480)	-	-
Net movement in funds		19,231	(15,131)	492,593	496,693
Reconciliation of funds					
Total funds brought forward		120,035	38,938	9,281,446	9,440,419
Total funds carried forward	20	139,266	23,807	9,774,039	9,937,112

Banbury Charities

Statement of Financial Activities for the Year Ended 31 December 2025 (continued)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	64,093	-	-	64,093
Charitable activities	3	25,023	-	-	25,023
Investment income	4	348,748	1,371	-	350,119
Total income		437,864	1,371	-	439,235
Expenditure on:					
Raising funds	5	(59,714)	-	-	(59,714)
Charitable activities	6	(404,218)	-	-	(404,218)
Total expenditure		(463,932)	-	-	(463,932)
Gains/losses on investment assets	9	870	-	167,521	168,391
Net (expenditure)/income		(25,198)	1,371	167,521	143,694
Gross transfers between funds		146	(5,000)	4,854	-
Net movement in funds		(25,052)	(3,629)	172,375	143,694
Reconciliation of funds					
Total funds brought forward		145,087	42,567	9,109,071	9,296,725
Total funds carried forward	20	120,035	38,938	9,281,446	9,440,419

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 20.

Banbury Charities

(Registration number: 201418)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	1,870,805	1,058,805
Investments	14	8,009,825	8,330,899
		9,880,630	9,389,704
Current assets			
Debtors	15	21,982	25,059
Cash at bank and in hand	16	230,776	216,227
		252,758	241,286
Creditors: Amounts falling due within one year	17	(196,276)	(190,571)
Net current assets		56,482	50,715
Net assets		9,937,112	9,440,419
Funds of the charity:			
Endowment funds		9,774,040	9,281,446
Restricted income funds			
Restricted funds	20	23,807	38,938
Unrestricted income funds			
Unrestricted funds		139,265	120,035
Total funds	20	9,937,112	9,440,419

The financial statements on pages 17 to 42 were approved by the trustees, and authorised for issue on 22 April 2026 and signed on their behalf by:

C G Clarke
Chairman and trustee

Banbury Charities

Cash Flow Statement for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		496,693	143,694
Adjustments to cash flows from non-cash items			
Investment income	4	(354,617)	(350,119)
Revaluation of investments		(490,926)	(168,391)
		(348,850)	(374,816)
Working capital adjustments			
Decrease/(increase) in debtors	15	3,077	(4,860)
Increase/(decrease) in creditors	17	5,396	(384)
Increase in deferred income		309	2,176
Net cash flows from operating activities		(340,068)	(377,884)
Cash flows from investing activities			
Investment income	4	354,617	350,119
Purchase of tangible fixed assets	13	-	(29,854)
Sale of investments		-	75,000
Net cash flows from investing activities		354,617	395,265
Net increase in cash and cash equivalents		14,549	17,381
Cash and cash equivalents at 1 January		216,227	198,846
Cash and cash equivalents at 31 December		230,776	216,227

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Banbury Charities meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting estimates and judgements

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

The estimates and judgements made are in relation to the value of investment properties, freehold property and listed investments. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income and endowments

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

Incoming resources from endowment funds are unrestricted.

Donations and legacies

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income

Rental income represents the total amount receivable for the year in respect of properties owned by the charities and let to tenants under short-term leases.

Income from listed investments comprises dividends received on investments with the Charities' Official Investment Fund and Municipal & General Charity Multi Asset Fund.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

Costs of generating funds comprises solely of the running costs of the investment properties.

Charitable activities

Charitable activities include expenditure associated with the almshouses and all grants paid in accordance with the charities objectives and aims.

Grant expenditure

Grants payable are charged to the income and expenditure account in the period at which they have been approved and committed and a constructive obligation exists. Any grants approved in principle but where conditions attached to the award have not yet been met are included in the notes to the accounts as commitments.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Fixed asset investments
Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes

Restricted funds are subject to specific conditions as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Expendable endowment funds must be held as capital assets by the charities, The trustees have the power (but not a duty) to convert the capital into income and apply it in accordance with the charitable objects.

Permanent endowment funds must be held as capital assets by the charities. The trustees do not have the power to convert the capital into income.

Further explanation of the nature and purpose of the charities' funds and of transfers between funds, including allocations to designated funds, is included in the notes to the accounts.

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

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

Derecognition of financial liabilities

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

2 Income from donations and legacies

	Unrestricted funds General £
Donations and gifts	42,000
Total for 2025	42,000
Total for 2024	64,093

3 Income from charitable activities

	Unrestricted funds General £
Almshouse maintenance charges	24,045
Total for 2025	24,045
Total for 2024	25,023

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Interest receivable	-	1,349	1,349
Income from listed investments	164,042	-	164,042
Income from rents	189,226	-	189,226
	353,268	1,349	354,617

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Interest receivable	-	1,371	1,371
Income from listed investments	162,485	-	162,485
Income from rents	186,263	-	186,263
	348,748	1,371	350,119

5 Expenditure on raising funds

	Unrestricted funds Total 2025 £	Total 2024 £
Investment property and insurance expenses		
Light and heat	4,005	200
Insurance	10,853	12,531
Clerk fees	30,545	29,484
Bad debts written off	1,963	-
Repairs and renewals	19,476	17,499
	66,842	59,714

6 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2025 £
Almshouse property expenses	37,405	-	-	37,405
Grant funding of activities	-	254,536	-	254,536
Support costs	-	-	38,182	38,182
Governance costs	-	-	17,970	17,970
	37,405	254,536	56,152	348,093

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2024 £
Almshouse property expenses	25,207	-	-	25,207
Grant funding of activities	-	324,546	-	324,546
Support costs	-	-	36,855	36,855
Governance costs	-	-	17,610	17,610
	25,207	324,546	54,465	404,218

7 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds 2025 £	2024 £
Almshouse property expenses		
Repairs and renewals	22,106	12,343
Insurance	2,555	1,988
Light and heat	5,605	6,940
Rent	1,560	1,207
Rates	1,128	932
Telephone	859	1,167
Subscriptions	450	442
Professional fees	3,142	188
	37,405	25,207

Support costs allocated to charitable activities

	Basis of allocation	Support costs £
Clerk fees	50% of fees	38,182
Total for 2025		38,182
Total for 2024		36,855

Governance costs

	Unrestricted funds 2025 £	2024 £
Audit fees		
The audit of the charity's annual accounts	8,267	8,191
Accountancy fees	2,067	2,048
Clerk fees	7,636	7,371
	17,970	17,610

8 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2025 £	2024 £	2025 £	2024 £
Analysis				
Grants to individuals (192, 2024 - 194)	-	-	118,075	116,580
Grants to institutions (see below)	136,461	207,966	-	-
	136,461	207,966	118,075	116,580

Grants paid to institutions:

	2025 £	2024 £
Bridge Estate		
Adderbury Cine Club	1,500	-
Almshouse charity	-	2,000
Banbury PHAB Club	1,450	1,350
Banbury Poor Trust	-	13,000
Banburyshire Citizen Project	2,850	1,108
Barford St Michael & St John Parochial Church Council	10,000	-
BYHP	2,500	9,000
Banbury Welfare Trust	32,000	39,000
Connection Support for Beacon Centre, St. Mary’s Church	3,000	-
Dementia Active	-	5,000
Faithworks Furniture Project	-	1,836
Helen & Douglas House	-	3,000
Homeless Oxfordshire	-	1,100
Katharine House Hospice	10,000	11,500
Lady Arrans	10,000	10,000
Let's Play Project	-	6,000
Life Education	-	2,000
My Vision Oxfordshire	1,250	-
Radio Horton	1,199	-
Rotary Club of Banbury	4,720	4,219

	2025 £	2024 £
Rotary Club of Banbury Cherwell	-	744
Samaritans Banbury & District	-	5,000
St. Leonard's Church	-	3,500
St. Mary's Church, Adderbury	6,000	-
St Mary's Church, Broughton with North Newington	5,000	-
The Banbury Larder	-	1,200
The Sunshine Centre	-	6,000
Other (12 < £1,000, 2024 - 6)	5,279	2,939
	96,748	129,496
Lady Arrans		
Bishop Loveday CE Primary School	-	3,300
Bloxham CE Primary School	1,350	-
Eynsham Partnership Academy Trust - Cropredy CE School	2,400	-
Hardwick Primary School	4,000	-
Longford Park Primary School	100	6,594
North Oxfordshire Academy	1,650	-
Orchard Fields CPS	1,100	4,363
St. Joseph's CPS	-	3,500
William Morris Primary School	-	5,549
Other (2 < £1,000, 2024 - 1)	613	960
	11,213	24,266
Arts and Educational		
People's Theatre Collective (formerly Cherwell Theatre Company)	3,000	3,000
	3,000	3,000
Banbury Recreation Charity		
Banbury Cricket Club	10,000	6,000
Banbury Cross Indoor Bowls	-	2,704
Chasewell Comunity Association	5,000	-
Ellen Hinde Hall, Bloxham	-	10,000
Kings Sutton Tennis Club	-	4,500
Longford Park Football Club	5,000	-
Middleton Cheney Cricket Club	-	2,000

	2025 £	2024 £
Oxfordshire Play Association	2,000	2,000
Rotary Club of Banbury Cherwell	-	4,000
Royal Air Force Air Cadets	-	7,000
Swalcliffe PC	2,000	-
Other (3 < £1,000, 2024 - 0)	1,500	-
	25,500	38,204
Banbury Poor Trust		
Citizens Advice Bureau	-	3,000
Family Solutions Service	-	2,500
Hanwell Fields CPS	-	2,500
Hardwick Primary School	-	2,500
The Grange CPS	-	2,500
	-	13,000
	136,461	207,966

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Revaluation (loss)/gain of investments - unrestricted funds	(1,667)	870
Revaluation (loss)/gain of investments - endowment funds	492,593	167,520

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year or prior year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year or prior year.

11 Employees

There were no employees during the year or prior year.

12 Taxation

The charity is a registered charity and is therefore exempt from income tax but not from Value Added Tax. Irrecoverable VAT is included in the cost of those items to which it relates.

13 Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2025	1,058,805
Revaluations	812,000
At 31 December 2025	1,870,805
Depreciation	
At 31 December 2025	-
Net book value	
At 31 December 2025	1,870,805
At 31 December 2024	1,058,805

Revaluation

The fair value of the company's freehold property (Almshouse) was revalued on 13 November 2025 by Rebuild Cost Assessment, Chartered Surveyors, an independent valuer. The basis of the valuation included in the accounts is insurance value. The trustees do not consider the value of the property at 31 December 2025 to be materially different to its 13 Novermber 2025 valuation. The trustees are unable to ascertain the historical cost of the property.

14 Fixed asset investments

	2025 £	2024 £
Investment properties	2,334,200	2,385,000
Other investments	5,675,625	5,945,899
	8,009,825	8,330,899

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2025	2,385,000
Revaluation	(50,800)
At 31 December 2025	2,334,200
Net book value	
At 31 December 2025	2,334,200
At 31 December 2024	2,385,000

An external valuation of the freehold investment properties was carried out by CBRE Limited, Chartered Surveyors at 31 December 2025. The basis of the valuation included in the accounts is fair value subject to existing leases. The trustees are unable to ascertain the historical cost of all the freehold properties.

The investment properties owned by the charities were as follows:

	2025 £	2024 £
36 Calthorpe Street, Banbury	135,000	180,000
Library Buildings, Banbury	360,000	435,000
14 Canada Close, Banbury	310,000	265,000
5 White Lion Walk, Banbury	340,000	260,000
Land at Waterstock	385,000	450,000
Canoe Club, Cropredy, Banbury	104,200	120,000
Unit 9, Glenmore Business Park, Kidlington	233,333	225,000
Unit 10, Glenmore Business Park, Kidlington	233,333	225,000
Unit 12, Glenmore Business Park, Kidlington	233,334	225,000
	2,334,200	2,385,000

Other investments

	Listed investments £
Cost or Valuation	
At 1 January 2025	5,945,899
Revaluation	(270,274)
At 31 December 2025	5,675,625
Net book value	
At 31 December 2025	5,675,625
At 31 December 2024	5,945,899

The historical cost of the listed investments as at 31 December 2025 was £3,868,289 (2024 - £3,868,289). Listed investments are valued by reference to quoted market price. All investment assets are held within the United Kingdom.

The following listed investments held by the charity represent more than 5% of the total investment portfolio value:

	2025 £	2024 £
Charities Official Investment Fund income shares		
Bridge Estate Fund	1,028,070	1,083,496
Lady Arran's Charity	390,955	412,032
Banbury Almshouse Charity	9,325	9,828
Banbury Sick Poor Fund	22,917	24,152
Banbury Arts and Educational Charity	203,515	214,487
Banbury Welfare Trust	8,005	8,437
Banbury Poor Trust	86,723	91,398
Banbury Recreation Charity	2,095,549	2,208,525
The Brodey Fund	1,518,434	1,600,297
	5,363,493	5,652,652
Charities Official Investment Fund accumulation shares		
Bridge Estate Fund	153,117	156,524

	2025 £	2024 £
M&G Charity Multi Asset fund		
Banbury Almshouse Charity - Income shares	2,963	2,660
Banbury Almshouse Charity - Accumulation shares	156,052	134,063
	159,015	136,723
	5,675,625	5,945,899

15 Debtors

	2025 £	2024 £
Prepayments and accrued income	9,807	9,250
Other debtors	12,175	15,809
	21,982	25,059

16 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	230,776	216,227

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Payments received on account	12,164	12,881
Other taxation and social security	3,972	2,767
Other creditors	124,485	124,488
Accruals	21,367	16,456
Deferred income	34,288	33,979
	196,276	190,571

As at 31 December 2025 there was deferred income of £3,589 (2024 - £3,502) included within accruals. This related to insurance payments from tenants received in advance.

As at 31 December 2025 there were grant accruals of £197 (2024 - £937) included within accruals.

18 Operating lease payments receivable - lessor

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025 £	2024 £
Investment properties		
Within one year	67,048	100,560
Between one and five years	160,578	194,609
After five years	1,210,846	1,254,846
	1,438,472	1,550,015

Certain leases offer the tenant the ability to option to purchase the property under certain conditions, such as a decision to sell the property by Banbury Charities, or in the case of another property in the event a level of rental overpayments is met.

19 Commitments

As at 31 December 2025 the following grants had been approved by the trustees for future payment:

	2025 £	2024 £
Banbury Museum & Gallery	20,000	-
Broughton & North Newington Sports Club	5,000	5,000
Grimsbury Pottery Group	1,000	-
King's Sutton Parish Council	5,000	-
Rotary Club of Banbury Cherwell	-	1,000
St. Joseph's CPS	3,500	-
St. Mary's Church, Adderbury	-	6,000
St. Mary's Church Broughton with North Newington	-	5,000
St. Michael's Church Barford St. Michael	-	10,000
Swalcliffe Community Woodland Play Park	-	2,000
Wykham Park Academy	5,000	5,000
Grants to individuals	-	10,000
	39,500	44,000

There is no legal or constructive obligation on Banbury Charities to pay the above sums which may be contingent upon specific criteria being met, therefore they have not been provided in these accounts. It is the intention of the trustees to pay the above grants out of existing expendable endowment funds within the next twelve months.

20 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Unrestricted funds	120,035	419,353	(414,936)	16,480	(1,667)	139,265
Restricted funds						
Almshouse Cyclical Maintenance Fund	38,938	1,349	-	(16,480)	-	23,807
Permanent endowment						
Banbury Almshouse charity	1,071,297	-	-	-	811,801	1,883,098
Expendable endowment						
Bridge Estate Fund	3,231,767	-	-	-	10,367	3,242,134
Lady Arran's Charity	1,933,071	-	-	-	(147,939)	1,785,132
Banbury Arts and Educational Charity	564,488	-	-	-	(85,972)	478,516
Almshouse Extraordinary Repair Fund	220,900	-	-	-	21,988	242,888
Banbury Poor Trust	91,399	-	-	-	(4,675)	86,724
Banbury Recreation Charity	2,168,524	-	-	-	(112,976)	2,055,548
Total funds	9,440,419	420,702	(414,936)	-	490,927	9,937,112

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Unrestricted funds	145,087	437,864	(463,932)	146	870	120,035
Restricted						
Almshouse Cyclical Maintenance Fund	42,567	1,371	-	(5,000)	-	38,938
Permanent endowment						
Banbury Almshouse charity	1,047,142	-	-	29,854	(5,699)	1,071,297
Expendable endowment						
Bridge Estate Fund	3,192,137	-	-	-	39,630	3,231,767
Lady Arran's Charity	1,877,791	-	-	-	55,280	1,933,071
Banbury Arts and Educational Charity	558,759	-	-	-	5,729	564,488
Almshouse Extraordinary Repair Fund	234,747	-	-	(25,000)	11,153	220,900
Banbury Poor Trust	88,958	-	-	-	2,441	91,399
Banbury Recreation Charity	2,109,537	-	-	-	58,987	2,168,524
Total funds	9,296,725	439,235	(463,932)	-	168,391	9,440,419

The specific purposes for which the funds are to be applied are as follows:

The Almshouse Cyclical Maintenance Fund was established for the purpose of providing for those items of ordinary maintenance and repair of the Almshouse belonging to Banbury Almshouse Charity which recur at infrequent intervals. The fund is represented by monies deposited with CCLA and is maintained by transfers out of the income of Banbury Almshouse Charity. During the year there was a transfer from the restricted fund to the unrestricted fund to meet the maintenance needs of the Almshouses.

The schemes of the Bridge Estate Fund, Lady Arran's Charity, Banbury Arts and Educational Charity, Banbury Poor Trust and Banbury Recreation Charity require the trustees to let and otherwise manage all the assets belonging to the charities other than those required to be retained or occupied for the purposes of the charities. The objects of each of these charities are stated in the trustees' report in these accounts.

The scheme of the Banbury Almshouse Charity requires that the Almshouse belonging to the charity shall be used for the residence of its occupants. This property may not be sold by the trustees and is, therefore, permanently endowed. The objects of Banbury Almshouse Charity are stated in the trustees' report in these accounts.

The Almshouse Extraordinary Repair Fund is required, under the terms of the scheme of the Banbury Almshouse Charity, to be maintained for the purpose of providing for the extraordinary repair, improvement or building of the almshouse belonging to that charity. The fund is maintained by the investment of an annual sum out of the income of Banbury Almshouse Charity in accumulation shares of M&G Multi-Asset Fund for Charities (formerly National Association of Almshouses Common Investment Fund).

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Endowment funds Expendable £	Total funds at 31 December 2025 £
Tangible fixed assets	-	-	1,870,805	-	1,870,805
Fixed asset investments	30,921	-	12,293	7,966,611	8,009,825
Current assets/(liabilities)	108,344	23,807	-	(75,669)	56,482
Total net assets	139,265	23,807	1,883,098	7,890,942	9,937,112

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Endowment funds Expendable £	Total funds at 31 December 2024 £
Tangible fixed assets	-	-	1,058,805	-	1,058,805
Fixed asset investments	32,589	-	12,492	8,285,818	8,330,899
Current assets/(liabilities)	87,446	38,938	-	(75,669)	50,715
Total net assets	120,035	38,938	1,071,297	8,210,149	9,440,419

22 Related party transactions

A number of the charities' trustees have interests in organisations which have benefited from grants awarded by the charities during the year as follows:

	2025 £	2024 £
J P Briggs - Vice President of Banbury Cricket Club; and M A J Recchia as Trustee of Rotary Club of Banbury that uses the facilities	10,000	6,000
J P Briggs - wife is trustee of BYHP	-	9,000
C G Clarke - family known to trustee - individual grant	4,000	2,000
C G Clarke - relative teaches at the school - Bishop Loveday CE Primary School	-	3,300
C G Clarke - relative - individual grants	-	1,500
J W May - husband main organiser of Broughton Castle Cycling Event 2025 (Rotary Club of Banbury Cherwell)	-	2,000
M A Humphris - landlord of property - Samaritans Banbury & District	-	5,000
M A Humphris - member of Rotary Club of Banbury Cherewll (up to June 2024)	-	2,000
M A J Recchia - member - Rotary Club of Banbury	4,720	4,219
R E P Pattenden - trustee of Banbury Museum & Gallery; J M Colegrave as Patron, M A J Recchia with family member as unpaid volunteer	20,000	-
	38,720	35,019