THE SILVERSMITHS AND JEWELLERS CHARITY

REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Company No. 00518834

Registered Charity No. 205785

The Silversmiths and Jewellers Charity

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The Silversmiths and Jewellers Charity

Reference and Administrative Details

Patron	HRH Princess Michael of Kent
Council (i.e. Trustees)	A C Vanderpump - Sterling Creations – Chairman G G Macdonald - Vice-Chairman – Resigned 1 July 2025 J M Bowles – Retired C E Buckle – The Goldsmiths' Company V E Cox – Retired B S Dobson – appointed Vice Chairman 1 July 2025 M N E Eddy – resigned 7 July 2026 K H Gregory – Gemmology Rocks Z C Hill – Retired B Poulsom I Thomson – Retired G S Williams J F Williams A P Marshall – appointed 25 March 2025 - resigned 21 October 2025 R N Fox – Fox Silver Limited – Appointed 11 November 2025 J A Bell – Appointed 11 November 2025
Manager / Secretary	J Griffin
Company Number	00518834
Charity Number	205785
Principal and Registered Office	314 Avery Hill Road London SE9 2JN
Independent Examiner	John Howard FCA Azets Audit Services 2nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Charles Russell Speechlys 6 New Street Square London EC4A 3LX
Investment Managers	J M Finn & Co 4 Coleman Street London EC2R 5TA

The Silversmiths and Jewellers Charity

Report of The Council

The Council submit their Annual Report, together with the Statement of Financial Activities, Balance Sheet and accompanying notes for the year ended 31 December 2025.

Structure, Governance and Management

The Charity's objects and regulations under a Memorandum and Articles of Association were renewed and adopted by special resolution on 7th October 2021. Under that document the Charity is constituted as a company limited by guarantee not having a share capital. However, the Charity originated in 1827 when, with the support of The Goldsmiths' Company, a charitable institution for goldsmiths and silversmiths was established under the patronage of King George IV. There were other small charitable Trade institutions that came into existence later during the 19th century, such as The Silver Trade Pension Society. These organisations amalgamated to form one all-embracing Charity in 1953 under the title The Goldsmiths', Silversmiths' and Jewellers' Benevolent Society. On 1 January 2005 the name was changed to The Silversmiths and Jewellers Charity.

Council Members and Management

The Council acts as Corporate Trustee to the Charity. Council members, who are directors for the purposes of company law, are elected by existing members, but two of their number are appointed by The Goldsmiths' Company.

Details of members of the Council as at 31 December 2025 appear on the Reference and Administrative Details page.

Antony Vanderpump serves as the Chairman, with Grant Macdonald holding the position of Vice-Chairman until his resignation in July 2025. Barrie Dobson was elected as Vice-Chairman at the AGM, also in July.

The Council were pleased to be able to meet in person and did so in March, July and November. At the March meeting all the existing grantees were formally ratified for the year. It was not found necessary for the Executive Committee to meet.

There is a process of induction for new Council members which includes meeting with current members and the provision of key information.

The Charity is organised so that the Council of Trustees or, in matters of urgency, the Chairman manages the ordinary business. The Manager carries out the day-to-day administration of the Charity and organises all events.

Dinner/Golf Committee

Committee members in 2025 were:

Antony Vanderpump	Jenny Bell	Simmone Westerman
Gary Williams	Mark Griffin	Barrie Dobson

Annual General Meeting

The Annual General meeting of the Charity took place on 1st July 2025. Three members of the council were due to retire in accordance with the Articles of Association. All stated their willingness to carry on and as such were duly re-elected. Grant Macdonald tendered his resignation; grateful thanks were noted for his service to the charity.

Antony Vanderpump was re-elected as Chairman and Barrie Dobson was elected as Vice-Chairman.

Risk Management

The Council continues to keep under review the potential major risks facing the Charity and is satisfied that appropriate systems have been established whereby the Chairman is regularly updated so that any necessary steps may be taken to mitigate those risks. Contingency plans are in place in the event of the Charity's Manager being incapacitated for any length of time. Investment funds are managed on behalf of the Charity by a reputable third party with whom frequent liaison is undertaken by the Manager and the portfolio performance is regularly monitored by the Council. A copy of the Risk Assessment Policy document, approved by the Council, is available for inspection to any interested parties.

Objectives and Activities

The Charity is a trade Charity. The objects of the Charity are to apply the capital and income of the charitable funds for the purpose of providing financial relief in the case of need, hardship or infirmity to persons who are or have been employed in all sectors of the silversmithing and jewellery trade and the widows/widowers of such persons.

There is no longer term objective which differs from the main objects. The Charity's strategy for the achievement of these objectives is to generate sufficient income from investments, donations and special events so as to cover annual grantee commitments and governance costs.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds at a level which equates to approximately six months of unrestricted expenditure. This is intended to provide sufficient funds to cover administration and support costs and to respond to emergency applications or other contingencies which arise from time to time. Reserves were maintained close to this level throughout the year. The Council confirms that the funds of the Charity will enable it to meet its current commitments for the next twelve months. The Charity plans to continue operating on similar lines to those set out in this Report and to continue supporting a similar pattern of charitable expenditure for the foreseeable future subject to availability of funds

Investment Policy

There are no restrictions on the Charity's power to invest. The unrestricted funds may be invested in any type of investment.

The aim of the Council in its investment policy remains long-term stability and growth while at the same time generating sufficient income to meet the Charity's grantee commitments and administrative costs.

Grant Making Policy

Applications
Applications for assistance are considered on their merits and grants are awarded at the discretion of the Council or of the Chairman whose decision then has to be ratified by the Council at the next following Council meeting.

During the year the number of applications increased twofold in 2025. Forty-five ordinary applications for assistance were received. Most were either ineligible or referred to other charities, two new members were accepted by the Council. Four member's grants were reviewed two of which were extended. Five substantial individual grants were awarded. Sadly, one member died during the year.

At the close of the year the Charity had 35 grantees.

Payments to Grantees'
During the year the Charity distributed £105,430 (2024: £116,400) in cash grants and special need payments. The payments are made monthly. In addition, a summer gift of £200 was paid and a Christmas gift of £300. Christmas hampers were also sent to grantees.

Achievements and Financial Review

Investment Performance
As at 31 December 2025 the Market Value of the Charity's investments was £2,028,810 (2024: £1,932,305). The Council and the Charity's investment advisers regularly monitored the performance of the portfolio in the light of global economic events. Overall, the value of the portfolio has increased by 5.1%. Taking all into consideration the Council was satisfied that the Charity's investment advisers had taken all appropriate action available to them to safeguard the Charity's assets.

The composition of the investment portfolio at 31 December 2025 was as follows:

	£	%
Fixed Income	297,471	14.48
UK Equities	731,689	35.60
Equity Funds & Overseas Equities	756,149	36.80
Alternatives	243,501	11.85
	2,028,810	
Cash deposits	26,215	1.28
	2,055,025	100.00

Incoming Resources
The decline in financial support from the trade continues to be a cause of concern to the Charity, although the events are reasonably well supported. A legacy payment was received from the estate of Jeremy Mew. As well as the fundraising Dinner and Golf Day, a Quiz Night was held by Gemmology Rocks, a half-marathon was run by Andrew Berry, and the Lisbon Marathon was run by Tori Lopez. The JVA conference Gala Dinner and NAJ Awards Evening were held. The proceeds from each event were donated to the Charity. The Council are aware of the need to raise the profile of the Charity and continue to work on this. The Ian Morton Award was given in support of the foundation students at the Goldsmiths' Centre. The income from listed investments was £54,393 (2024: £55,911).

Interest receivable amounted to £1,144 (2024: £1,142). To this may be added the proceeds from the Charity Dinner and fundraising events. This gives a total gross income for the year of £235,935 (2024: £186,620). Against this are amounts totalling £82,507 (2024: £77,706) relating to costs in generating the income, covering expenditure on the Charity Dinner and fundraising events and investment management fees. This leaves a net income available for charitable activities for the year of £153,428 (2024: £108,914).

Charitable Expenditure
Payments to grantees totalled £105,430 (2024: £116,400) to which is added staff and other direct expenditure, to give resources expended on charitable activities of £150,559 (2024: £161,131). The Charity's administrative and governance costs for the year were £5,160 (2024: £4,800).

The Silversmiths and Jewellers Charity

Report of The Council

Appreciation
The Annual Dinner was held on 13th June 2025 at Goldsmiths' Hall. It was a fantastic evening, where everyone was entertained by Elesha Paul Moses, and the auction was conducted by Kate Flitcroft. The Golf Day was held at the Royal Blackheath Golf Club on 26th September 2025. We were once again invited to attend the Jewellery Valuers Association Conference in September, where the proceeds of their raffle were donated to the Charity. Andre Berry from AtTheBench ran the Cardiff Half Marathon and Tori Lopez ran the Lisbon Marathon. Gemmology Rocks held a Pub Quiz at the Argyle, Hatton Garden. All donated their proceeds to the Charity. The National Association of Jewellers Awards Evening was held in October where the raffle proceeds were shared between three trade charities. The Council wishes to place on record its appreciation to all those who have generously assisted the Charity in the past year.

The Council is especially indebted to The Goldsmiths' Foundation.

Statement of Council Members' Responsibilities

The members of the Council, as trustees (who are also directors of the Silversmiths and Jewellers Charity for the purposes of Company law) are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the members of the Council 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, including the income and expenditure, of the Charity for that period. In preparing these financial statements the members of the Council 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to assume the Charity will continue in business.

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

This report was approved by the Council on 6th July 2026 taking advantage of special provisions applicable to small companies conferred by Part 15 of the Companies Act 2006.

ANTONY VANDERPUMP

Name: .....

Council Member/Director
On behalf of the Council

Company number: 00518834
Charity number: 205785

The Silversmiths and Jewellers Charity

Donations and Subscriptions (including sponsors of the Charity Dinner and Golf Day)
For the year ended 31 December 2025

Andrew Berry
Adler Fairways
BATF
Beaverbrooks
A Bedford
Boodles
J Bourdon-Smith
G Caldicott
M Callaghan
Chatila
Cooksongold
Victoria Cox
Design, Build, Cast
ALC Eley
J M Finn
Gemmology Rocks
The Goldsmiths' Foundation
C R Green
Griffin of London
G Hamme
Hancocks & Co
Hedin Automotive
Zoe Hill
D Hutchins
IBB
Institute of Professional Goldsmiths
Stephen James BMW
Tony Jarvis Bullion
Jewellery Valuers Association
L & R Josyfon
David Lawes
Ian Lawrence (Estate of)
Tori Lopez
Grant Macdonald
T H March
Jeremy Mew (Estate of)
J Mitchell
Bisley H Munt & Sons
NAJ
Presman Mastermelt
Pro-3D
M Pugh
Refined Precious Metals
Richemont International
Silverton Diamonds
Society of British Jewellers
Sterling Creations
Clare Street
John Surtees
SVS Design
Ward Gemstones
Stephen Webster
Weston Beamor
G F Williams

The Silversmiths and Jewellers Charity

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2025 which are set out on pages 8 to 17.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



John Howard FCA
For and on behalf of **Azets Audit Services**
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Date: 12th August 2026

The Silversmiths and Jewellers Charity

Statement of Financial Activities
For the Year Ended 31 December 2025

	Notes	Unrestricted Funds £	2025 Restricted Funds £	Total £	2024 Total Funds £
Incoming from					
Donations	**2**	96,156	-	96,156	55,190
Other trading activities	**3**	84,242	-	84,242	74,377
Investments	**4**	55,537	-	55,537	57,053
Other income		-	-	-	-
Total incoming		**235,935**	**-**	**235,935**	**186,620**
Expenditure on:					
Raising funds	**6**	82,507	-	82,507	77,706
Charitable activities	**5**	150,559	-	150,559	161,131
Total expenditure	**5**	**233,066**	**-**	**233,066**	**238,837**
Net outgoing resources before other recognised gains and losses		2,869	-	2,869	(52,217)
Other recognised gains and losses:					
Realised and unrealised gains (losses) on investment assets	**11**	143,377	-	143,377	88,528
Net movement in funds		**146,246**	**-**	**146,246**	**36,311**
Fund balances brought forward 1 January 2025		2,100,887	-	2,100,887	2,064,576
Fund balances carried forward 31 December 2025	**14**	**2,247,133**	**-**	**2,247,133**	**2,100,887**

All the figures included in the Statement of Financial Activities derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 10 to 17 form part of the Financial Statements.

The Silversmiths and Jewellers Charity

Balance Sheet
As at 31 December 2025

Company number: 00518834

	Note	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	**10**		-		-
Investments	**11**		2,028,810		1,932,305
			2,028,810		1,932,305
Current Assets					
Debtors	**12**	-		203	
Investment – bank balances with Investment Managers		26,216		18,448	
Cash at bank and in hand		198,386		155,766	
		224,602		174,417	
Creditors: Amounts falling due within one year	**13**	(6,279)		(5,835)	
Net Current Assets			218,323		168,582
Net Assets			**2,247,133**		**2,100,887**
Represented by:					
Restricted funds	**14**		-		-
Unrestricted funds	**14**		2,247,133		2,100,887
			2,247,133		**2,100,887**

The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Council on 7th July 2026 and signed on their behalf by:

Council Member/Director

ANTONY VANDERPUMP

Name:

Secretary

JULIE GRIFFIN

Name:

The notes on pages 10 to 17 form part of these Financial Statements.

1. ACCOUNTING POLICIES

1.1 Company Status

The Charity is incorporated as a company limited by guarantee and does not therefore have a Share Capital. The maximum liability of each member is £1. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are set out on page 3.

1.2 Directors

All references to "Members of the Council" in these Financial Statements should be construed as relating to the equivalent of directors of a company for the purposes of Companies Act requirements.

1.3 Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.4 Going Concern

At the date of approval of these financial statements, the Council continues to take all available steps to maintain sufficient resources in order that the Charity can continue as a going concern and meet the needs of its beneficiaries and creditors. The Council has a reasonable expectation that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.5 Office Equipment

Additions to office equipment are written off to the Statement of Financial Activities in the year in which they are incurred unless the amounts involved are material, in which case they are capitalised and depreciated over 3 years straight line.

1.6 Investment Assets

Investment assets are included in the financial statements at their market value or estimate thereof. Investments which mature or are to be realised within twelve months are categorised as current assets.

All gains and losses on investments, both realised and unrealised are recognised in the Statement of Financial Activities and are transferred to the Capital Account in order to preserve the long-term capital of the Charity.

1. ACCOUNTING POLICIES (continued)

1.7 Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income includes income from The Goldsmiths' Foundation, donations and legacies. Income from subscriptions and donations is accounted for when receivable and include recoverable tax credits during the year from Gift Aid schemes. Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made and the amount involved can be quantified with reasonable certainty.

- Activities for generating funds includes income from special events, such as the annual dinner, accounted for on a receivable basis.

- Income from listed investments is accounted for in the year in which the Charity is entitled to receipt and includes the relevant transitional relief to the extent that such tax is recoverable.

1.8 Resources Expended

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Grants payable are accounted for when the Charity is committed to paying them and legally binding commitments are included as liabilities. Where promises of financial support have been given but such offers are conditional or discretionary, such grants are recognised as expenditure when any conditions have been met or the decision has been taken to make payment.

- Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements.

- Costs are allocated between cost categories according to the nature of the cost. Where items involve more than one category they are apportioned between the categories according to the nature of the cost. Detailed analysis of the allocation of costs is given in note 5 below.

1.9 Funds Accounting

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Council.

1.10 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1. ACCOUNTING POLICIES (continued)

1.12 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the office equipment, and note 1.5 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.13 Pension costs

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to Statement of Financial Activities in the period to which they relate.

2. Income from grants and donations

	2025 £	2024 £
Donations	96,156	55,190
	96,156	**55,190**

3. Income from other trading activities

Income from special events	84,242	74,377
	84,242	**74,377**

4. Investment Income

Dividends and interest from listed securities	54,393	55,911
Bank and other interest receivable	1,144	1,142
	55,537	**57,053**

5. Analysis of expenditure	Direct Costs £	Support Costs £	Total 2025 £	Total 2024 £
Raising funds	57,663	24,844	82,507	77,706
Charitable activities:				
Grants and other costs	105,430	45,129	150,559	161,131
Total resources expended	**163,093**	**69,973**	**233,066**	**238,837**

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example, time spent, per capita or floor area.

Analysis of Grants

These comprise:

- Monthly payments together with summer and Christmas gift payments to grantees.
- Christmas hampers to grantees.
- Special needs payments.

The Report of the Council provides a further breakdown of grants paid.

6. Costs of raising funds	2025 £	2024 £
Investment manager's fees	15,207	15,390
Special activities costs	42,456	37,413
Allocation of support costs	24,844	24,903
	82,507	**77,706**

7. Grants and other costs		
Staff costs	49,824	46,561
Travel	302	148
Telephone	492	188
Printing, postage and stationery	1,184	787
Insurances and general expenses	6,194	5,799
Depreciation	-	294
Bank charges	64	128
Audit, examination and accountancy costs	7,800	7,248
Website costs	1,281	1,161
Promotional expenses	500	4,044
Hampers	2,332	3,276
	69,973	**69,634**

8. Governance Costs	£	£
Independent examiners fee	5,160	4,800
	5,160	**4,800**

9. Staff costs and remuneration

	2025 £	2024 £
Gross wages and salaries	47,749	44,641
Employer's national insurance costs	-	-
Pension Contributions	2,075	1,920
	49,824	**46,561**

The average number of employees, excluding members of the Council was 1 (2024: 1), who did not have emoluments exceeding £60,000 (2024: none exceeding £60,000).

The members of Council were not remunerated for their services nor were they reimbursed for any of their expenses during the year.

10. Fixed Assets

	Office Equipment £
Cost	
At 1 January 2025	4,924
Additions	-
At 31 December 2025	4,924
Depreciation	
At 1 January 2025	4,924
Charge for the year	-
At 31 December 2025	4,924
Net Book Value	
At 31 December 2025	**-**
At 31 December 2024	**-**

11. Fixed Asset Investments

	Other Investments £
At valuation:	
At 1 January 2025	1,932,305
Additions at cost	420,857
Disposals	(467,729)
Gains/(losses) for the year	143,377
At 31 December 2025	**2,028,810**

11. Fixed Asset Investments (continued)

	2025		2024	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	304,118	297,471	349,119	317,108
UK Equities	547,708	731,689	509,248	645,074
Overseas Equities	448,107	756,149	458,448	777,176
Alternatives	216,991	243,501	192,591	192,947
	1,516,924	**2,028,810**	**1,509,406**	**1,932,305**

Investments in excess of 5% of the Charity's portfolio as at 31 December 2025 are:

	£	%
Mercantile Investment TST Ord GBP0.025	119,738	5.90
Vanguard Investments UK Ltd FTSE UK ALL SHARE INDEX INC	117,246	5.78
JPMorgan American Investment Trust Ord GBP 0.05	138,567	6.83
Ishares S&P500	122,832	6.05
Invesco Markets III Plc	129,331	6.37

12. Debtors

	2025	2024
	£	£
Due within one year:		
Prepayments	-	203
	-	**203**

13. Creditors: Due within one year

Accruals	5,160	4,800
Other creditors	1,119	1,035
	6,279	**5,835**

14. Movements in funds

	At 01/01/2025	Incoming Resources	Resources expended	Other recognised gains and losses	Transfers	At 31/12/2025
	£	£	£	£	£	£
Unrestricted funds						
- General funds	2,100,887	235,935	(233,066)	143,377	-	2,247,133
	2,100,887	**235,935**	**(233,066)**	**143,377**	**-**	**2,247,133**

14. Movements in funds (continued)

Movements in funds (prior year)

	At 01/01/2024	Incoming Resources	Resources expended	Other recognised gains and losses	Transfers	At 31/12/2024
	£	£	£	£	£	£
Unrestricted funds						
- General funds	2,064,576	186,620	(238,837)	88,528	-	2,100,887
	2,064,576	186,620	(238,837)	88,528	-	2,100,887

15. Financial Commitments

The Charity is continuing to make regular payments to grantees approved by the Council prior to 31 December 2025. Such amounts paid after 31 December 2025 do not represent either a commitment or constructive obligation on the part of the Charity at the Balance Sheet date since all such payments remain at the discretion of the Council.

Capital Commitments

There were no capital commitments at 31 December 2024 and 31 December 2025.

Pension Commitments

The Charity makes contributions to personal pension schemes for staff. The assets of the schemes are totally separate from those of the Charity in independently administered funds. The pension cost charged in the financial statements in the year was £2,075 (2024: £1,920). At the end of the year there were outstanding contributions payable of £265 (2024: £247).

16. Related Parties

The Charity is not controlled by any individual or corporation.

17. Statement of Financial Activities (Prior year)

	Notes	2024 Unrestricted Funds £	2024 Restricted Funds £	Total £
Incoming from				
Donations	**2**	55,190	-	55,190
Other trading activities	**3**	74,377	-	74,377
Investments	**4**	57,053	-	57,053
Other income		-	-	-
Total incoming		**186,620**	**-**	**186,620**
Expenditure on:				
Raising funds	**6**	77,706	-	77,706
Charitable activities	**5**	161,131	-	161,131
Total expenditure	**5**	**238,837**		**238,837**
Net outgoing resources before other recognised gains and losses		(52,217)	-	(52,217)
Other recognised gains and losses: Realised and unrealised gains (losses) on investment assets	**11**	88,528	-	88,528
Transfers between funds		**36,311**	**-**	**36,311**
Net movement in funds				
Fund balances brought forward 1 January 2024		2,064,576	-	2,064,576
Fund balances carried forward 31 December 2024	**14**	**2,100,887**	**-**	**2,100,887**