THE CHARENTE GROUP BENEVOLENT FUND

FINANCIAL STATEMENTS

31 DECEMBER 2025

Registered Charity No: 207151

THE CHARENTE GROUP BENEVOLENT FUND

FINANCIAL STATEMENTS

for the year ended 31 December 2025

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THE CHARENTE GROUP BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE DETAILS

Registered Charity Number:	207151
Legal status	The Benevolent Fund was established by a trust deed dated 2 July 1951
Trustees:	Sir R A Pilkington Bt D C Daly
Chief Executive Officer:	D J Hoare
Address:	32 Judges Drive Liverpool L6 7UB
Independent Examiner:	RSM UK Tax and Accounting Limited Chartered Accountants Davidson House, Forbury Square, Reading, Berkshire RG1 3EU
Investment Advisors:	Evelyn Royal Liver Building Pier Head Liverpool L3 1NY
Bankers:	National Westminster Bank plc 2 – 8 Church Street Liverpool L1 3BG

THE CHARENTE GROUP BENEVOLENT FUND

TRUSTEES' ANNUAL REPORT

31 DECEMBER 2025

The Trustees present their report and the audited accounts for the year ended 31 December 2025.

Structure, governance and management

The Charity is an unincorporated charity, constituted under a trust deed amended 4 September 2019 and is a registered charity, number 207151. The principal place of business is 32 Judges Drive, Liverpool, L6 7UB.

The charity was established as the Harrison Line Benevolent Fund to apply the income of the Fund to make payments to necessitous and deserving persons who are, or have been, in the employment of The Charente Steam-Ship Company Limited, Thos & Jas Harrison Limited or of the former firm of Thos & Jas Harrison, or to the dependants of such persons.

On 2 October 2001 a Charity Commission Scheme was sealed and approved and the objects of the charity have been extended to include making payments to those deserving persons or dependants employed by or previously employed by any company in the Charente Group or residing in specific areas in which the Group had offices. The name of the Fund was also changed to The Charente Group Benevolent Fund on the same date.

Trustees are appointed by the members of the Charity at its Annual General Meeting. Vacancies occurring between such meetings may be filled by a resolution of the Board of Trustees. A person appointed in this way, who wishes to continue as a trustee, must offer him/herself for re-appointment at the next Annual General Meeting. The minimum number of trustees is 2. All trustees are skilled to carry out their responsibilities however if any further training is identified it will be provided.

Objects of the charity

The objects of the charity are to make payments to necessitous and deserving persons employed by or previously employed by any company in the Charente Group or residing in specific areas in which the Group had offices.

Risk management

The Trustees continue to assess the major risks to which the fund may be exposed relative to strategic, operational, regularity and financial matters. Together with its investment advisors the Trustees ensure that the investment strategy has a heavy bias towards liquidity and a high operating cash surplus is maintained at all times. Additional procedures have been established, as required, to address the risks faced by the Charity.

Investments policy and performance

The Trustees have unrestricted investment powers. The portfolio is regularly reviewed by the Trustees in conjunction with independent investment advisors, Evelyn. It is the policy of the Trustees to follow the recommendation of the investment advisors and to maintain a balanced portfolio, having a regard to income and future anticipated expenditure. The investment performance is measured against relevant indexes published by the ARC Sterling Balanced Asset PCI Index. During the year to 31st December 2025 the Fund's portfolio value on a total return basis rose by 9.88% (2024: rose by 8.34%) whereas the ARC Balanced index rose by 9.15% (2024: rose by 6.41%), and the ARC Growth index rose by 9.81% (2024: rose by 7.89%). This was largely an impact from the economic climate with inflation already starting to increase before the war in Ukraine further exacerbated it.

Trustees

The Trustees of the Fund during the year were as shown on page 1.

Key management personnel remuneration

The trustees consider the board of trustees and the Chief Executive Officer as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. In addition the Chief Executive liaises with all of the beneficiaries and offers personal and practical support throughout the year. All trustees give of their time freely and no trustee remuneration was paid in the year.

The total remuneration of the single employee is reviewed on a yearly basis by the trustees using their experience as employers of people working within similar industries and similar roles.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. No relevant issues have been registered.

Financial review

The accounts are set out on pages 7 to 15.

The net movement in funds for the year is a surplus of £88,027 (2024: surplus of £61,322). This is due to:

- a net realised/unrealised gain on investments of £193,279 (2024: gain £154,337)
- charitable payments exceeding incoming resources by £105,252 (2024: £93,015)

Total Capital Investments at the year end of £2,285,734 (2024: £2,242,080)

Endowment Fund £1,073,498 (2024: £977,807)

Unrestricted Fund £1,335,093 (2024: £1,342,757)

Total Funds £2,408,591 (2024: £2,320,564)

Achievements and performance

The Trustees are satisfied that, whilst continuing to make charitable payments in excess of investment income, the underlying value of the fund remained strong and the current value of the funds are sufficient for the current level of eligible payments. While there has been a general decline in equity values around the world this portfolio has outperformed the market averages. These are reviewed regularly by the Trustees and their investment advisors.

During the year the Trustees made payments of £13,524 (2024: £20,092) to eligible former employees and £14,180 (2024: £7,073) to former employees' widows. The Trustees reviewed the amount of individual payments and made increases where required. The Trustees looked at new applications, advised accordingly and ensured that all eligible employees and their widows knew of the existence of the fund.

During the year the Trustees made donations of £28,200 (2024: £25,572) to Nautilus UK Welfare Fund a Charity that exists purely to provide support to retired and current seafarers and is based at Mariners Park in the Wirral. The Trustees have met with the management of Mariners Park and are satisfied that the donation will go entirely to helping both ex-employees of the group (and their joint venture partners) and other seafarers in the Liverpool area.

Trustee Training and Recruitment policy

Training support and development of trustees, particularly the induction of newly appointed trustees, is undertaken where it is relevant and could increase their effective contribution to the Fund's management.

The Trustees regularly review the procedures for identifying any ongoing training needs.

THE CHARENTE GROUP BENEVOLENT FUND

TRUSTEES' ANNUAL REPORT

31 DECEMBER 2025
(CONTINUED)

As the main purpose of the charity is to support the retired employees and their dependants of the Charente Group, the Trustees are appointed with a bias towards actual knowledge of the Group itself, its history and one of whom who lives or works in the Liverpool area.

Future plans

The Trustees propose to maintain charitable payments to qualifying individuals in accordance with the terms of the Trust Deed and monitor likely payments against future reserves.

The Trustees have decided after much consideration that they will make payments that in some years are in excess of the fund's income. There is a declining age profile and number of retired Charente Group employees and their dependants and the Trustees are aware that this element of the payment structure will decline in the future, changing, and reducing the long term capital requirements of the charity.

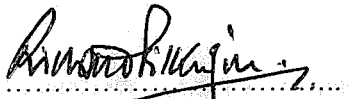
Reserves policy

The Trustees' plan is to maintain an adequate level of unrestricted reserves to sustain charitable payments over a long period, having regard to any uncertainty in the investment market. Given the age profile of the current and future recipients of the fund the Trustees currently look at maintaining reserves for at least 12.5 years. Given the current performance this looks easily obtainable. Free reserves (which excluded endowment funds) currently stand at £1,335,093 which represents an estimated thirteen years of future payments

Public Benefit

The Trustees consider all its charitable activities to be for the benefit of the public in line with Charity Commission guidance on public benefit.

Signed on behalf of the Trustees



Sir R A Pilkington Bt
Trustee
20 August 2026

THE CHARENTE GROUP BENEVOLENT FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

31 DECEMBER 2025

Trustees' responsibilities in relation to the financial statements

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

The law applicable to charities in England and Wales 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE CHARENTE GROUP BENEVOLENT FUND

I report to the trustees on my examination of the financial statements of The Charente Group Benevolent Fund ('the charity') for the year ended 31 December 2025, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed: Kerry Gallagher

Name: **Kerry Gallagher FCA DchA**
Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**
Relevant professional qualification or membership of professional body: **Chartered Accountant**

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Davidson House,
Forbury Square,
Reading, Berkshire
RG1 3EU

10/09/26

THE CHARENTE GROUP BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Year to 31 December 2025 £	Year to 31 December 2024 £
Income					
Investment income	2	28,388	-	28,388	31,031
Interest received		10,040	-	10,040	10,877
Total income		38,428	-	38,428	41,908
Expenditure					
Cost of raising funds					
Investment management costs	4	9,081	8,361	17,442	16,887
Expenditure on Charitable activities	3,5	126,238	-	126,238	118,036
Total expenditure		135,319	8,361	143,680	134,923
Net expenditure and net movements in funds before (losses) on investments		(96,891)	(8,361)	(105,252)	(93,015)
Net gain on investment assets	6	89,227	104,052	193,279	154,337
Net movement in funds		(7,664)	95,691	88,027	61,322
Reconciliation of funds					
Fund balances brought forward 1 January		1,342,757	977,807	2,320,564	2,259,242
Fund balances carried forward 31 December		1,335,093	1,073,498	2,408,591	2,320,564

All the results shown relate wholly to continuing activities.

THE CHARENTE GROUP BENEVOLENT FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	7		2,285,734		2,242,080
Current assets					
Debtors	8	4,177		2,810	
Cash at bank and in hand		137,426		93,571	
		141,603		96,381	
Creditors: amounts falling due within one year	9	(18,746)		(17,897)	
Net current assets			122,857		78,484
Total assets less current liabilities and net assets			2,408,591		2,320,564
Funds of the charity					
Unrestricted	10		1,335,093		1,342,757
Endowment	10		1,073,498		977,807
Total charity funds	11		2,408,591		2,320,564

Approved and authorised for issue by the Trustees on 20 August 2026 and signed on their behalf by:

Sir R A Pilkington Bt
Trustee

The notes on pages 9 to 15 form part of these accounts.

THE CHARENTE GROUP BENEVOLENT FUND

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historical convention with assets and liabilities initially recognised at historical cost except for certain investments which are held at market valuation, as stated in the relevant notes to these accounts.

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

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice 'Accounting and Reporting by Charities', preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 October 2019), (Charities SORP (FRS102)) and the Charities Act 2011. The principle accounting policies adopted in the preparation of the financial statements are set out below. The Charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

The trust constitutes a public benefit entity as defined by FRS 102. The Charity is an unincorporated charity, constituted under a trust deed dated 2 July 1951 and is a registered charity, number 207151.

Going Concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and thus the trustees have concluded that it is appropriate to prepare the accounts on a going concern basis. The Trustees can if necessary reduce the amount of charitable expenditure if long term reserves diminish.

In respect of the investments the trustees decided to keep one years expenditure in cash so as to take pressure off the performance of its investments. In terms of beneficiaries the Chief Executive Officer has been in regular contact with them to check on their well-being and has taken a proactive stance in looking for any potential beneficiaries.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliable.

Investment and interest income is accounted for in the accounting period in which it is receivable. The Capital Fund represents the assets with which the Fund was endowed, and is included within Endowment Funds.

Expenses recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

Realised/Unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Fixed asset investments

The Benevolent Fund's investments are divided between Capital and Income Funds. The Capital Fund represents the assets with which the Fund was endowed, and is included within Endowment Funds. The Income Fund represents the excess of income over expenditure since the Fund's inception.

Surpluses or deficits arising on the disposal of investments are dealt with in the Fund to which the investments concerned belong.

Fixed asset investments are stated at market value. Quoted investments are valued at mid market price on the balance sheet date.

Quoted investments are listed on a recognised stock exchange.

Funds structure

The Charity has a single permanent endowment fund.

Under the original trust deed, the funds of the charity are to be held as an expendable endowment fund, to be held as investments, with the income being applied in line with the charity's objects at the discretion of the Trustees. As such income from investments is unrestricted.

Taxation

The Charente Group Benevolent Fund is a registered charity and undertakes activities which, under present legislation, are not subject to taxation.

Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical Accounting Estimates and Areas of Judgement

There are no significant estimates and judgements affecting the financial statements.

2 Investment income

	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Listed investment income - dividends	28,388	-	28,388	31,031

In 2024, all £31,031 investment income was attributable to unrestricted funds.

3 Charitable expenditure

	Note	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Direct expenditure:					
Payments to former employees		13,524	-	13,524	20,092
Payments to widows of former employees		14,180	-	14,180	7,073
Nautilus Welfare donation		28,200	-	28,200	25,572
		55,904	-	55,904	52,737
Support costs	5	64,884	-	64,884	60,349
Governance costs	5	5,450	-	5,450	4,950
		126,238	-	126,238	118,036

All 2024 expenditure was from Unrestricted Funds.

THE CHARENTE GROUP BENEVOLENT FUND

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

4 Investment Management Costs

	Unrestricted Funds	Endowment Funds	Total funds 2025	Total funds 2024
	£	£	£	£
Management Costs 2025	9,081	8,361	17,442	
Management Costs 2024	8,785	8,102		16,887

5 Allocation of support & governance costs

	Charitable activities	Governance	Total 2025	Total 2024
	£	£	£	£
Salaries and pension	50,011	-	50,011	47,208
Independent examination	-	5,450	5,450	4,950
Legal and professional fees	119	-	119	107
Trustees liability insurance	2,180	-	2,180	2,463
Postage, stationery, telephone, travel, computer and rent	12,497	-	12,497	10,502
Bank charges	77	-	77	69
	64,884	5,450	70,334	65,299

Trustees have claimed £nil (2024:£nil) for attending meetings and received no other remuneration for their services.

Staff costs	2025	2024
	£	£
Wages and Salaries	34,579	33,927
Employers Social Security Costs	4,209	3,427
Other Pension Costs	5,912	5,912
Health Insurance	5,311	3,942
	50,011	47,208

Key management personnel comprise the trustees and the chief executive. Key management personnel remuneration including employers National Insurance Contributions amount to £50,011 (2024: £47,208).
There was 1 member of staff employed during the year (2024: 1). No employees received employee benefits of more than £60,000.

THE CHARENTE GROUP BENEVOLENT FUND

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

5 Allocation of support & governance costs (continued)

Independent Examiners remuneration

	2025 £	2024 £
Independent Examiners services	5,450	4,950
	5,450	4,950

6 Net gains on investment assets

	Unrestricted Funds £	Endowment Funds £	Total funds 2025 £	Total funds 2024 £
Net realised/unrealised gains 2025	89,227	104,052	193,279	
Net realised/unrealised gains 2024	109,793	44,544		154,337

7 Investments

	2025 £	2024 £
Quoted investments		
Opening market value at 1 January	2,242,0880	2,186,441
Additions at cost	144,273	186,607
Disposal proceeds	(293,898)	(285,305)
Net realised/unrealised gains/(losses)	193,279	154,337
Market value at 31 December	2,285,734	2,242,080
Historic cost	1,668,920	1,798,782

Quoted Investments at market value comprised:

	2025 £	2024 £
UK Fixed Interest Securities	161,258	108,378
UK Equities	694,988	687,021
Overseas Equities	857,457	869,000
Overseas Fixed Interest	210,711	244,253
Commodities	154,050	100,293
Hedge Funds	207,270	233,135
	2,285,734	2,242,080

THE CHARENTE GROUP BENEVOLENT FUND

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2025
(CONTINUED)

7 Investments (continued)

All investments are primarily held to provide an investment return. All investments are carried at their fair value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The Trustees conduct a thorough risk analysis in conjunction with their investment managers Evelyn at each of their Trustees meetings. Credit, liquidity and market risks are discussed and the Trustees ensure there are sufficient cash holdings to cover 9 to 12 months of expenditure in major clearing banks in order to ensure that all payments in the short term can be made. Credit risks are analysed along with market risks and the fund invests a very high proportion of its assets in high liquidity FTSE 100 stocks or their international equivalents. Only a minimal proportion is invested in funds that do not have immediate distribution upon sale and the Trustees intend to both analyse and pursue this low risk strategy.

8 Debtors

	2025 £	2024 £
Other debtors	4,177	2,810
	4,177	2,810

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Other tax and social security	1,489	1,475
Other creditors	17,257	16,422
	18,746	17,897

10 Analysis of charitable funds

	Balance at 1 January 2025 £	Movement in resources: Incoming £	Expenditure £	Gain £	Balance at 31 December 2025 £
Permanent endowment					
Capital Fund	977,807	-	(8,361)	104,052	1,073,498
Unrestricted Fund	1,342,757	38,428	(135,319)	89,227	1,335,093
	2,320,564	38,428	(143,680)	193,279	2,408,591

THE CHARENTE GROUP BENEVOLENT FUND

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2025
(CONTINUED)

	Balance at 1 January 2024 £	Movement in resources: Incoming £	Expenditure £	Gain £	Balance at 31 December 2024 £
Permanent endowment					
Capital Fund	941,365	-	(8,102)	44,544	977,807
Unrestricted Fund	1,317,877	41,908	(126,821)	109,793	1,342,757
	2,259,242	41,908	(134,923)	154,337	2,320,564

11 Analysis of net assets between funds

	Investments £	Net Current Assets £	Total 2025 £	Total 2024 £
Endowment Funds	1,108,480	(34,982)	1,073,498	977,807
Unrestricted Funds	1,177,254	157,839	1,335,093	1,342,757
	2,285,734	122,857	2,408,591	2,320,564

	Investments £	Net Current Assets £	Total 2024 £	Total 2023 £
Endowment Funds	1,067,294	(89,487)	977,807	941,365
Unrestricted Funds	1,174,786	167,971	1,342,757	1,317,877
	2,242,080	78,484	2,320,564	2,259,242

Purpose of funds

The Charity has a single permanent endowment fund.

Under the original trust deed, the funds of the charity are to be held as an expendable endowment fund, to be held as investments, with the income being applied in line with the charity's objects at the discretion of the Trustees. As such income from investments is unrestricted.

12 Related Party Transactions

The charity has had no related party transactions for the year ended 31 December 2025 (2024: £nil).