Charity number: 210496

COLONEL W. H. WHITBREAD CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

COLONEL W. H. WHITBREAD CHARITABLE TRUST

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COLONEL W. H. WHITBREAD CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	H F Whitbread Esq, Trustee J R Barkes Esq, Trustee R T Foley Esq, Trustee
Charity registered number	210496
Principal office	Elm Farm Freeland Oxfordshire OX29 8AP
Secretary	S Browne
Accountants	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA
Solicitors	Wedlake Bell 71 Queen Victoria St London EC4V 4AY
Investment Managers	Sarasin & Partners LLP 50 George Street London W1U 7DY

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2025 to 31 December 2025.

Objectives and activities

a. Objectives and aims

The objects of the Trust are set out in clause 2 of the Trust Deed as follows:

"2. The trustees shall stand possessed of the Whitbread Charitable Fund UPON TRUST to pay apply or appropriate the whole of the said fund and the income arising thereon to charitable organisations in the United Kingdom to be used by such organisations for their charitable purposes so that the time manner and the head or heads under which payment application or appropriation of the Whitbread Charitable Fund and the said income thereon shall be made and all other details and particulars as to such payment application or appropriation shall be in the absolute discretion of the trustees."

b. Distribution policy

The Trustees have resolved to support charitable organisations and general areas of charitable activity which were, or in the opinion of the Trustees would have been, in keeping with the philanthropic wishes of the Settlor, the late Colonel William Henry Whitbread. These objectives have been formulated by the Trustees based on research into the life and interests of the Founder commissioned by the Trust.

1. **The promotion of education**

2. **Charitable organisations which support certain amateur sports**

3. **Charitable organisations which support the health and welfare of soldiers**

4. **Charitable organisations supporting conservation and heritage**

c. Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

The Charity Commission in its "Charities and Public Benefit" guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on below to achieve those aims, meet these principles.

Objectives and activities (continued)

d. Grant making policies

The Trustees will only in exceptional circumstances consider grant applications for purposes which fall outside those described above. Within the framework the Trustees will generally donate a minimum of £500 per distribution.

The Trustees make charitable distributions on a discretionary basis, having reviewed all applications and considered other charities that they wish to benefit.

It is the policy of the Trustees to expend the income (but not the capital) of the Trust for such charitable purposes.

Achievements and performance

a. Review of activities

Incoming resources and cost of generating funds
Income to the charity is formed from investment portfolio dividends and interest on cash. Total incoming resources to the charity for 2025 were £244,188 compared with £288,718 in 2024. Portfolio management fees are in the region of 0.7%, as agreed by the Trustees and the investment managers.

Direct charitable expenditure
The Trustees continue to review the Trust's grant making programme given the current economic climate. In the year there was 22 grants made (*2024: 22*). Charitable donations decreased from £148,000 in 2024 to £136,500 in 2025.

The Trustees continue to review the social investment in a community café.

Since 2001 £3,063,978 has been distributed to good causes by ways of grants, donations, bursaries and scholarships.

Other expenditure
Expenditure relating to the administrative costs of the Trust in 2025 increased and equated to £33,843 (approximately 0.2% of the value of the Trust Fund) from £28,143 in 2024.

Investment policy and performance
The Trust enjoys wide investment powers.

By clause 5 of the Trust Deed:

"Trust monies may be invested in or upon such shares stocks funds securities or other investments in any part of the world and whether involving liability or not (otherwise than loans to the Settlor or any wife of his) as the Trustees shall in their absolute discretion think fit and so that the Trustees shall be empowered to invest and transpose the investment of Trust monies in the same unrestricted manner as if they were the beneficial owners of such monies."

b. Fundraising activities and income generation

There are no fundraising activities requiring disclosure under S162A of the Charities Act 2011

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

b. Reserves policy

The Trustees have available cash reserves of £30,405 *(2024: £43,041)*. The charity holds investments of £16,592,638 *(2024: £16,083,969)*. Where cash is available to be reinvested in investments then this is done. The Trustees monitor investments held to ensure that the investments are secure and dividend income is generated for future distribution. The Charity has unrestricted reserves of £36,075 *(2024: £405,257)*, and endowment reserves of £16,567,638 *(2024: £15,699,571)*.

Structure, governance and management

a. Constitution

Constitution
The charity is a registered charity and was set up and is constituted under the governing document 'Settlement' dated 18 December 1953.

The objects of the Charitable Trust state that the funds are to be used for "charitable organisations in the UK". These include:

- Charities registered with the Charity Commission (being those in England and Wales) and
- Charities which do not require to be registered with the Charity Commission because they are:
    - excepted from registration by the regulations
    - exempt by virtue of the School Schedule to the Charities Act 1993 or
    - very small

The Trustees have high standards where governance is concerned. They are mindful of the Charity Governance Code and consult regularly with their professional advisers to ensure that the Trust adheres to professional standards.

b. Methods of appointment or election of Trustees

The statutory power of appointment contained in the Trustee Act 1925 applies, and the power of appointment is vested in the current Trustees of the Trust.

Plans for future periods

Future developments

- The Trustees look to continue safeguarding the investments of the charity and ensuring a good return on these investments.
- The Trustees will continue to make available the income arising on these assets for use in accordance with the Trustees objectives.

Statement of Trustees' responsibilities

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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 2008 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.

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

Harry Whitbread
Harry Whitbread (Sep 24, 2026 10:03:10 GMT+1)

H F Whitbread Esq
Trustee
Date: 24/09/2026

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of Colonel W. H. Whitbread Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Helen Blundell Dated: 24/09/2026

Helen Blundell LLB FCA FCIE DChA

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:					
Investments	3	**244,188**	**-**	**244,188**	*288,718*
Total income and endowments		**244,188**	**-**	**244,188**	*288,718*
Expenditure on:					
Raising funds	4	**122,024**	**-**	**122,024**	*73,576*
Charitable activities		**170,343**	**-**	**170,343**	*176,143*
Total expenditure		**292,367**	**-**	**292,367**	*249,719*
Net (expenditure)/income before net gains on investments		**(48,179)**	**-**	**(48,179)**	*38,999*
Net gains on investments		**-**	**547,064**	**547,064**	*1,642,692*
Net (expenditure)/income		**(48,179)**	**547,064**	**498,885**	*1,681,691*
Transfers between funds	14	**(321,003)**	**321,003**	**-**	*-*
Net movement in funds		**(369,182)**	**868,067**	**498,885**	*1,681,691*
Reconciliation of funds:					
Total funds brought forward		**405,257**	**15,699,571**	**16,104,828**	*14,423,137*
Net movement in funds		**(369,182)**	**868,067**	**498,885**	*1,681,691*
Total funds carried forward		**36,075**	**16,567,638**	**16,603,713**	*16,104,828*

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

The notes on pages 9 to 20 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	11		**16,592,638**		*16,083,969*
Current assets					
Debtors	12	**15,470**		*17,676*	
Cash at bank and in hand		**30,405**		*43,041*	
		45,875		*60,717*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(34,800)**		*(39,858)*	
Net current assets			**11,075**		*20,859*
Total net assets			**16,603,713**		*16,104,828*
Charity funds					
Endowment funds	14		**16,567,638**		*15,699,571*
Unrestricted funds	14		**36,075**		*405,257*
Total funds			**16,603,713**		*16,104,828*

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

Harry Whitbread

Harry Whitbread (Sep 24, 2026 10:03:10 GMT+1)

H F Whitbread Esq
(Trustee)
Date: 24/09/2026

The notes on pages 9 to 20 form part of these financial statements.

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

1. General information

Colonel W.H. Whitbread Charitable Trust is an unincorporated trust registered with the Charity Commission in England and Wales (Charity number 210496). The Charity's principal office is Elm Farm, Freeland, Oxfordshire, OX29 8AP. Its principal activities are to supporting charitable organisations in keeping with the wishes of the founder of the Trust.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

2.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

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

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

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%	Straight Line

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Social investments held as fixed asset investments represent loans made on beneficial terms in furtherance of the charity's purposes to assist organisations. The loans are initially measured at fair value being the amount advanced, and subsequently adjusted for any repayments or impairments.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity 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.

2.10 Fund accounting

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

Endowment funds comprise restricted funds held within listed investments. The aim of these funds is to generate income to support charitable organisations in keeping with the wishes of the founder of the Trust.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividends	219,681	**219,681**
Interest	24,507	**24,507**
	244,188	**244,188**

3. Investment income (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Dividends	*267,563*	*267,563*
Interest	*21,155*	*21,155*
	288,718	*288,718*

4. Investment management costs

	Unrestricted funds 2025 £	**Total funds 2025 £**
Investment management fees	104,569	**104,569**
Foreign exchange (gains)/losses	17,455	**17,455**
	122,024	**122,024**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Investment management fees	*102,903*	*102,903*
Foreign exchange (gains)/losses	*(29,327)*	*(29,327)*
	73,576	*73,576*

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants, Conservation projects	30,000	**30,000**
Grants, Health and welfare of soldiers	36,500	**36,500**
Grants, Support amateur sport	10,000	**10,000**
Grants, Promotion of education	41,500	**41,500**
Grants, Other	18,500	**18,500**

	Grants to Institutions 2024 £	*Total funds 2024 £*
Grants, Conservation projects	*35,000*	*35,000*
Grants, Health and welfare of soldiers	*45,000*	*45,000*
Grants, Support amateur sport	*5,000*	*5,000*
Grants, Promotion of education	*25,000*	*25,000*
Grants, Other	*38,000*	*38,000*

5. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2025 £	*2024 £*
Name of institution		
Household Cavalry Foundation	**15,000**	*25,000*
Shire Horse Society	**15,000**	*25,000*
Leicestershire & Rutland Community Foundation	**-**	*10,000*
Farleigh School Trust	**-**	*10,000*
Walking with the Wounded	**6,000**	*10,000*
Light Dragoons Charitable Trust	**15,000**	*10,000*
NSPCC	**-**	*7,000*
Hurlingham Polo Association	**10,000**	-
The Big Give Schoolreaders	**10,000**	-
The Radley Foundation	**6,000**	-
	77,000	*97,000*
Other grants to institutions	**59,500**	*51,000*
	136,500	*148,000*

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grants, Conservation projects	30,000	-	**30,000**
Grants, Health and welfare of soldiers	36,500	-	**36,500**
Grants, Support amateur sport	10,000	-	**10,000**
Grants, Promotion of education	41,500	-	**41,500**
Grants, Other	18,500	-	**18,500**
Support costs	-	7,619	**7,619**
Governance costs	-	26,224	**26,224**
	136,500	33,843	**170,343**

6. Analysis of expenditure by activities (continued)

	Grant funding of activities 2024 £	*Support costs 2024* £	*Total funds 2024* £
Grants, Conservation projects	*35,000*	-	*35,000*
Grants, Health and welfare of soldiers	*45,000*	-	*45,000*
Grants, Support amateur sport	*5,000*	-	*5,000*
Grants, Promotion of education	*25,000*	-	*25,000*
Grants, Other	*38,000*	-	*38,000*
Support costs	-	*6,967*	*6,967*
Governance costs	-	*21,176*	*21,176*
	148,000	*28,143*	*176,143*

Analysis of support costs

	Support costs 2025 £	**Governance costs 2025** £	**Total funds 2025** £
Staff costs	6,875	6,875	**13,750**
Bank charges	96	-	**96**
Accountancy and independent examiners fees	-	9,749	**9,749**
Sundry expenses	261	-	**261**
Insurance	387	-	**387**
Administration fees	-	9,600	**9,600**
	7,619	26,224	**33,843**

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Support costs 2024 £	*Governance costs 2024 £*	*Total funds 2024 £*
Staff costs	*6,000*	*6,000*	*12,000*
Bank charges	*94*	*-*	*94*
Accountancy and audit fees	*-*	*13,034*	*13,034*
Sundry expenses	*525*	*-*	*525*
Insurance	*348*	*-*	*348*
Administration fees	*-*	*2,142*	*2,142*
	6,967	*21,176*	*28,143*

7. Auditor's and independent examiner's remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**-**	*9,900*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**4,500**	*-*
Fees payable to the Charity's independent examiner in respect of:		
The preparation of the Charity's accounts	**3,594**	*3,120*

8. Staff costs

	2025 £	*2024* *£*
Wages and salaries	**13,750**	*12,000*

Wages and salaries relate to secretary services rendered by an external provider, there are no other employees.

No employee received remuneration amounting to more than £60,000 in either year

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

Expenses of £261 were reimbursed in the year ended 31 December 2025 to two Trustees for travel and meeting expenses (*2024 - £Nil*)

10. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2025	**1,418**
At 31 December 2025	**1,418**
Depreciation	
At 1 January 2025	**1,418**
At 31 December 2025	**1,418**
Net book value	
At 31 December 2025	**-**
At 31 December 2024	-

11. Fixed asset investments

	Listed investments £	Social investment Loan £	Total £
Cost or valuation			
At 1 January 2025	**16,058,969**	**25,000**	**16,083,969**
Additions	**11,243,102**	**-**	**11,243,102**
Disposals	**(11,281,497)**	**-**	**(11,281,497)**
Revaluations	**547,064**	**-**	**547,064**
At 31 December 2025	**16,567,638**	**25,000**	**16,592,638**

The loan is to St. Mary's Bourne Shop & Cafe Ltd, a community benefit society. This loan was made on 1st July 2022. The Trust remains committed to this project and the trustees are content to continue with the investment for the foreseeable future.

12. Debtors

	2025 £	*2024 £*
Other debtors	**12,970**	*15,676*
Prepayments and accrued income	**2,500**	*2,000*
	15,470	*17,676*

13. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Accruals and deferred income	**34,800**	*39,858*

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds - all funds	**405,257**	**244,188**	**(292,367)**	**(321,003)**	**-**	**36,075**
Endowment funds						
Endowment Funds - all funds	**15,699,571**	**-**	**-**	**321,003**	**547,064**	**16,567,638**
Total of funds	**16,104,828**	**244,188**	**(292,367)**	**-**	**547,064**	**16,603,713**

A transfer of £321,003 from the unrestricted fund to the endowment fund has been made during the year to correct the historic allocation of investment gains and losses relating to investments held within the endowment fund. The transfer has no effect on the charity's total funds.

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Unrestricted funds					
General Funds - all funds	*476,762*	*288,718*	*(249,719)*	*(110,504)*	*405,257*
Endowment funds					
Endowment Funds - all funds	*13,946,375*	*-*	*-*	*1,753,196*	*15,699,571*
Total of funds	*14,423,137*	*288,718*	*(249,719)*	*1,642,692*	*16,104,828*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	25,000	16,567,638	**16,592,638**
Current assets	45,875	-	**45,875**
Creditors due within one year	(34,800)	-	**(34,800)**
Total	36,075	16,567,638	**16,603,713**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Endowment funds 2024 £*	*Total funds 2024 £*
Fixed asset investments	*384,398*	*15,699,571*	*16,083,969*
Current assets	*60,717*	-	*60,717*
Creditors due within one year	*(39,858)*	-	*(39,858)*
Total	*405,257*	*15,699,571*	*16,104,828*

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2025.