Charity number: 210615

The Margaret de Sousa-Deiro Fund

Trustees' report and financial statements

for the year ended 5 April 2026

The Margaret de Sousa-Deiro Fund

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The Margaret de Sousa-Deiro Fund

Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 5 April 2026

Trustees

Mrs L Dronfield
Dr M C Dick
Mr J Peters
Ms C Georgiades

Charity registered number

210615

Principal office

27 Old Gloucester Street
London
WC1N 3AX

Accountants

Kreston Reeves LLP
Chartered Accountants
2nd Floor, Maritime Place
Quayside
Chatham Maritime, Chatham
Kent, ME4 4QZ

Bankers

CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

Redwood Bank
101 The Nexus Building Broadway
Letchworth Garden City
SG6 3TA

Investment Managers

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Reference and administrative details of the Charity, its Trustees and Advisers (continued)
for the year ended 5 April 2026

Payroll Officer

Janelle Lankester
9 Park Lane
Puckeridge
Ware
SG11 1RL

Independent Examiner

Samantha Rouse FCCA DChA
Kreston Reeves LLP
Chartered Accountants
2nd Floor, Maritime Place,
Quayside
Chatham Maritime, Chatham
Kent, ME4 4QZ

Trustees' report
for the year ended 5 April 2026

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2026.

Objectives and activities

a. Policies and objectives

The object of the Charity, as originally constituted, was to provide or assist with the treatment of indigent women suffering from early pulmonary tuberculosis (TB); but since advances in medicine have substantially reduced the incidence of this disease in the United Kingdom, the object of the Fund has been extended so that any of the Fund's income not required for the original purposes may be utilised by the Trustees for the care, rehabilitation and aftercare of women in financial need suffering from any disease. This object is promoted by the provision of financial grants for care, rehabilitation and aftercare, applications being made through a sponsoring organisation such as a health authority, charity, or a local authority social services department (these organisations are described by the Charity as supporting professionals). There have been no material changes in the year covered by this report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Trustees have a long-established policy of making grants of not more than £500 for the benefit of women in need of relief. Priority is given to assistance with those suffering from TB or other diseases of the chest. Applications must be sponsored on behalf of the recipient by a recognised body (such as a health authority, local authority social services department, or another charity) which must agree to receive the grant on behalf of the recipient and ensure its use for the purpose(s) applied for by providing receipts when required to do so.

Achievements and performance

a. Review of activities

The Charity is referred to as ‘Margaret’s Fund’ on the website and other outward forms of communication for ease of comprehension. The Margaret de Sousa Deiro Fund is used in all other instances. Following GDPR Regulations published in 2019, a new website was created. The website, www.margaretsfund.org, is the main destination for applications and information on the grant making process. Contracts are in place for both the administrator and the web provider. The Trustees traditionally meet twice a year when the Investment Managers give a six month review of the portfolio.

Tish McCrory is the administrator for the Charity and started in 2023.

The revised and simplified grant application form designed by submit.com with input from Trustees was uploaded to the website and this is working well.

The updated website designed by Goldilocks Creative (again with input from Trustees) went live in May 2023. There has been the need for some revisions and the administrator and Trustees continue to liaise with Goldilocks. The website is working well.

The Trustees have updated the Charity’s written polices and all the policies required by GDPR are in place. They have agreed the renewal frequency of each policy and this is set out in a schedule. When a policy is due for renewal this is allocated to one of the Trustees at their meeting and the Trustee will review and update the policy, if necessary.

With regard to training opportunities for the Trustees and the Administrator, it was agreed at their meeting in March 2026 to subscribe to the National Council for Voluntary Organisations for a further year. The NCVO provides training opportunities, access to policies and procedures and advice. The yearly subscription is £130, the Trustees will review membership again after a year. Kreston Reeves also provide training opportunities.

Trustees' report (continued)
for the year ended 5 April 2026

Achievements and performance (continued)

Ruffer LLP were appointed as the new investment managers by the Trustees at their meeting on 21st March 2024. The funds were transferred to Ruffer who presented their first review at the meeting on 24th September 2024. Ruffer provide financial reports to the Trustees throughout the year and attend the half yearly meetings to speak to the latest report and answer any questions. The Trustees continue to be satisfied with the move to Ruffer and note that their information and presentation is clear and informative.

The Charity continues to receive many applications for grants. The Trustees consider, at their twice-yearly meetings, whether there should be a limit on the monthly amount paid in grants in the context of the Charity's financial position and as part of the process of setting the budget. The current limit continues to be £5,000. The increase in the number of applications over the last few years may well reflect the increase in the cost of living and also the Charity's improved website and simplified application form. How to deal with and prioritise the applications and which ones to approve is an ongoing discussion between the administrator and the Trustees. Applications which are treated as priority are those from women suffering from TB, chest related or pulmonary illnesses, of which insufficient application numbers are received. The Trustees discussed how to reach out to charities/professionals working with those with TB or other such illnesses. Following enquiries made by one of the Trustees, a clinical lead TB specialist nurse, Sarah Murphy, attended the Trustees meeting on 25th September 2025. She has worked at local, regional and national levels and currently works in the National TB unit. She reported that 2,000 women were diagnosed with TB last year and the number of cases is increasing due to poverty and inequality. There was a discussion as to the mechanism for grants to be approved. It is not possible for TB nurses to facilitate grants (i.e. be the supporting professional) and it was agreed to investigate options for the payment of grants e.g. the CAB in Kent where Sarah Murphy works or another suggestion was a pilot scheme with Imperial College Healthcare NHS Trust.

There have also been discussions with TB Alert, a Charity which Margaret's Fund had contact with and an arrangement in the past whereby a lump sum was paid to TB Alert for them to distribute. The Trustees held two on line meetings with Paul Sommerfeld, executive director, of TB Alert with the aim of finding a method for TB nurses to provide grants for their patients. TB Alert proposed that Margaret's Fund paid a lump sum for them to distribute to TB patients as they had done in the past. However, it was agreed that TB Alert's processes were not sufficiently robust for Margaret's Fund to provide a substantial grant and also TB Alert expected Margaret's Fund to pay some of their administrative costs. It was therefore agreed that it was not cost effective for Margaret's Fund to enter this arrangement and TB Alert were informed of this decision.

The Trustees have considered paying a lump sum to another charity as a way of reducing Margaret's Fund's costs and targeting people in the priority category and this is an approach which is kept under review.

There continue to be too many applications from women with other chronic or life limiting medical conditions to fund within the monthly budget. Unfortunately, many applications which fit within the Charity's objectives (though not the priority category) have to be refused when the monthly budget limit is reached.

b. Application of funds

The funds of the Charity have been applied throughout the year in pursuance of the objects of the Charity.

c. Investment policy and performance

The Trustees are satisfied that investments held by the Charity have been acquired in accordance with the investment powers of the Trustees. Due to the negative effect of the Covid 19 pandemic and the reduction of income from investments, the Trustees temporarily put a monthly limit on grants.

Trustees' report (continued)
for the year ended 5 April 2026

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. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

As reported previously in June 2021 the Trustees approved a move to a Total Return approach in the portfolio and it is intended that this approach will help the investment strategy in the future by allowing the Charity's Investment Managers a greater scope to achieve higher returns on the investments.

b. Reserves policy

The Trustees have reviewed the reserves of the Charity, encompassing the nature of the income and expenditure streams, the need to match variable income with commitments, which are largely fixed in nature, and the nature of the Reserves. At their meeting on 27th March 2025, the Trustees agreed to amend the existing Reserves policy from approximately one year's total expenditure to £40,000. This was based on the stability of income, targeting 3.5% of the portfolio and regular expenditure and was agreed to be the right level for the current environment and, in the unlikely event of a legal claim or any other extreme situation, the position would be reviewed.

At the year end, the charity held unrestricted funds of £378,379, of which £299,879 represented unrestricted fixed asset investments, leaving free reserves of £78,500.

This is above the estimated appropriate level outlined in the reserves policy, and the Trustees are confident that the level of reserves is sufficient to maintain charity operations.

There continues to be a savings account at Redwood Bank. The current balance is £13,268.05. The interest rate is 2.46% (as at April 2026). The sum at CAF Bank fluctuates but it is rare for it to exceed £120,000 which is the maximum that banks will cover in the event of a collapse.

The Trustees have agreed a pledge budget of £5,000.

Structure, governance and management

a. Constitution

The Trust was formed by Miss Elizabeth Anstace Howard in memory of Mary Margaret De Sousa Deiro as more particularly set out in a Trust Deed of 6 July 1927 as varied by Schemes or Orders of the Charity Commissioners dated 14 February 1958, 19 May 1978 and 20 November 2001. The Charity Registration No. is 210615.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

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

Trustees' report (continued)
for the year ended 5 April 2026

Plans for future periods

To continue to work with Goldilocks/Submit.com to ensure that the website and application form are easily accessible;

To consider the eligibility criteria in the light of the complexity of some of the applications.

To increase the number of applications on behalf of those in the Charity's priority category.

To continue to review existing arrangements in order to ensure that the Charity is fulfilling its objectives.

Public benefit

The objectives and activities, and achievement and performance section of this report, clearly set out the activities which the Charity undertakes for the public benefit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

In the interest of transparency, the Trustees make the following observations on the two key principles of public benefit.

Principle 1 There must be identifiable benefit or benefits

1(a) It must be clear what benefits are

The clear benefits provided by the Margaret De Sousa Deiro Fund are delivered through implementation of the objects of the Charity as described on page 1 of this Report and reflected in the disclosure of charitable expenditure in the Statement of Financial Activities.

1(b) The benefit must be related to the aims.

The Margaret De Sousa Deiro Fund exists to promote the care, rehabilitation and aftercare of women in financial need suffering from any medical condition. All benefits flow from the furtherance of this aim.

1(c) Benefits must be balanced against any detriment of harm.

No detriment or harm arising from the work of The Margaret De Sousa Deiro Fund has been identified.

Principle 2 The benefit must be to the public or to a section of the public

2(a) The beneficiaries must be appropriate to the aims.

The beneficiaries are indigent women of any age suffering from a disease. This is directly in accordance with the terms of the Charity.

2(b) Where the benefits are to a section of the public, opportunity to benefit must not be unreasonably restricted to geographical or other restrictions or by the ability to pay any fees charged.

As set out elsewhere in this Report, significant number of women benefit from the activities. Men are ineligible to benefit in accordance with the terms of the Charity. Enquiries have been made into the need to expand the remit to recipients who identify as non-binary. As at the date of this report, following guidance from the Charity Commission and the relevant Government office into this matter, no changes have been implemented but the Trustees review this matter regularly and will follow Government guidelines. No charges are made for the provision of any services so no individual is excluded by inability to pay.

Trustees' report (continued)
for the year ended 5 April 2026

2(c) People in poverty must not be excluded from the opportunity to benefit.

Women in ill health and financial need are at the heart of what The Margaret De Sousa Deiro Fund does. As set out above, no individual is excluded due to inability to pay charges.

2(d) Any private benefits must be incidental.

A number of private benefits necessarily arise from the furtherance of the activities and aims of the Charity. Individual beneficiaries effectively benefit privately from the grants they receive but the nature of the grants being for care, rehabilitation and aftercare, make these benefits worthwhile. The Trustees find it essential to employ and remunerate their Administrator. The private benefits are however incidental as they are an essential by product of carrying out the Charity's aims.

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 judgements 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:



Mrs L Dronfield
Chair of Trustees
Date: 14-10-2026

Independent examiner's report for the year ended 5 April 2026

Independent examiner's report to the Trustees of The Margaret de Sousa-Deiro Fund ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2026.

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.

Independent examiner's report (continued)
for the year ended 5 April 2026

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: S M Rouse

Dated: 14 October 2026

S M Rouse

FCCA DChA

Kreston Reeves LLP

Chartered Accountants
2nd Floor, Maritime Place
Quayside
Chatham Maritime, Chatham
Kent, ME4 4QZ

Statement of financial activities for the year ended 5 April 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:					
Donations and legacies	4	**-**	**-**	**-**	135
Investments	5	**63,973**	**-**	**63,973**	81,891
Total income		**63,973**	**-**	**63,973**	82,026
Expenditure on:					
Raising funds	6	**-**	**-**	**-**	6,911
Charitable activities	7	**91,490**	**-**	**91,490**	90,204
Total expenditure		**91,490**	**-**	**91,490**	97,115
Net expenditure before net gains on investments		**(27,517)**	**-**	**(27,517)**	(15,089)
Net gains on investments		**-**	**119,022**	**119,022**	48,045
Net movement in funds		**(27,517)**	**119,022**	**91,505**	32,956
Reconciliation of funds:					
Total funds brought forward		**405,896**	**1,841,173**	**2,247,069**	2,214,113
Net movement in funds		**(27,517)**	**119,022**	**91,505**	32,956
Total funds carried forward		**378,379**	**1,960,195**	**2,338,574**	2,247,069

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

Balance sheet
as at 5 April 2026

	Note		2026 £		2025 £
Fixed assets					
Investments	10		**2,260,074**		2,157,774
Current assets					
Debtors	11	**-**		180	
Investments	12	**13,268**		12,910	
Cash at bank and in hand		**67,978**		78,587	
		81,246		91,677	
Creditors: amounts falling due within one year	13	**(2,746)**		(2,382)	
Net current assets			**78,500**		89,295
Total net assets			**2,338,574**		2,247,069
Charity funds					
Restricted funds	14		**1,960,195**		1,841,173
Unrestricted funds	14		**378,379**		405,896
Total funds			**2,338,574**		2,247,069

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

B. Elizabeth Dronfield

Mrs L Dronfield
Chair of Trustees
Date: 14-10-2026

The notes on pages 12 to 23 form part of these financial statements.

Notes to the financial statements for the year ended 5 April 2026

1. General information

The Margaret de Sousa-Deiro Fund is an unincorporated Charity in England and Wales, with the charity registration number 210615. The principal office is 27 Old Gloucester Street, London, WC1N 3AX. The principal objectives of the Charity are set out within the Trustees' Report, on page 1.

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.

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. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Margaret de Sousa-Deiro Fund 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.

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Notes to the financial statements
for the year ended 5 April 2026

2. Accounting policies (continued)

2.4 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 on raising funds includes all expenditure incurred by the Charity to raise funds from its investment portfolio to enable it to undertake its charitable purposes.

Expenditure on charitable activities are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

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.

2.5 Interest receivable

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

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 11 of the 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.

2.7 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.

2.8 Total return investment policy

The Trustees have adopted a total return approach to investment and spending, as permitted under the Trusts (Capital and Income) Act 2013 and the Charity Commission regulations associated with it. This was approved by the Trustees on 9 June 2021 and brought into effect from 6 April 2021 using the value of the investment from 6 April 2007 as the base point.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Critical accounting estimates and areas of judgement

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 Charity does not currently have any significant accounting estimates or areas of judgement.

Notes to the financial statements
for the year ended 5 April 2026

4. Income from donations and legacies

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Donations	-	**-**	135
Total 2025	135	135	

5. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from investments listed on a recognised stock exchange	62,445	**62,445**	79,663
Interest on cash balances	1,528	**1,528**	2,228
	63,973	**63,973**	81,891
Total 2025	81,891	81,891	

6. Investment management costs

	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Investment management fees	-	**-**	6,911
Total 2025	6,911	6,911	

Notes to the financial statements
for the year ended 5 April 2026

7. Analysis of expenditure by activities

	Grants payable 2026 £	Support costs 2026 £	Total funds 2026 £	Total funds 2025 £
Charitable activities	63,035	28,455	**91,490**	90,204
Total 2025	63,295	26,909	90,204	

The charitable activities expenditure, in both financial years, are all from unrestricted funds.

Analysis of support costs

	Activities 2026 £	Total funds 2026 £	Total funds 2025 £
Staff costs	20,002	**20,002**	19,095
Accountancy and independent examiner's fees	2,538	**2,538**	2,382
Website costs	4,500	**4,500**	4,200
Other professional fees	518	**518**	597
Postage, stationery and office expenses	767	**767**	635
Membership Fee	130	**130**	-
	28,455	**28,455**	26,909
Total 2025	26,909	26,909	

Notes to the financial statements
for the year ended 5 April 2026

Analysis of grants

	Grants to Institutions 2026	Total funds 2026	Total funds 2025
		£	£
Grants payable	63,035	**63,035**	63,295
Total 2025	**63,295**	**63,295**	

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

	2026	2025
	£	£
Name of institution		
Age Concern Islington	**2,357**	-
Aspire Fundraising	**3,500**	2,248
Auriga Services	**3,071**	4,740
Body & Soul Hardship	**2,055**	2,330
Bromley by Bow Centre	**1,150**	-
Bron Afron Community Housing	**650**	1,625
Citizens Advice Croydon	**-**	1,176
Citizens Advice Liverpool	**7,100**	10,220
Citizens Advice Manchester	**6,014**	5,516
Friends of BHOC	**-**	1,656
Govan Community Project	**-**	1,857
Halton Citizens Advice	**1,434**	-
Lincolnshire Action Trust	**500**	1,739
Make Life Better Ltd	**1,280**	-
Mummy's Star	**2,000**	1,746
Oasis Community Hub Waterloo	**1,300**	-
Plus Dane Housing	**2,435**	2,450
Plymouth Citizens Advice	**1,000**	-
Renfrewshire Carers Centre	**1,254**	-
Spitfire Advice & Support Services Limited	**1,000**	-
The Maggie Keswick Jenks Cancer Caring Centres Trust	**1,800**	2,650
The Mission Practice	**1,809**	-
The Riverside Group	**-**	1,200
The Royal Marsden Hospital	**-**	-
Torus	**-**	1,185
	41,709	42,338
Other organisations in receipt of less than £1,000 each	**21,326**	20,957
Total	**63,035**	63,295

In total the Charity made grant payments to 67 (2025: 63) organisations during the financial year.

8. Staff costs

	2026	2025
	£	£
Wages and salaries	**19,611**	18,721
Pension costs	**391**	374
	20,002	19,095

The average number of persons employed by the Charity during the year was as follows:

	2026	2025
	No.	No.
	1	1

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

During the financial year, the remuneration and benefits received by the Charity's key management personnel, including employer's national insurance contributions, amounted to £19,673 (2025: £19,095).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year ended April 2025, no Trustees were reimbursed expenditure in relation to general expenditure costs (2025: £Nil).

Notes to the financial statements
for the year ended 5 April 2026

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2025	**2,157,774**
Additions	**62,445**
Disposals	**(79,167)**
Revaluations	**119,022**
At 5 April 2026	**2,260,074**
Net book value	
At 5 April 2026	**2,260,074**
At 5 April 2025	2,157,774

All of the fixed asset investment are listed investments held in the UK.

11. Debtors

	2026 £	2025 £
Due within one year		
Other debtors	**-**	180

12. Current asset investments

	2026 £	2025 £
Redwood account	**13,268**	12,910

13. Creditors: Amounts falling due within one year

	2026 £	2025 £
Other taxation and social security	**268**	-
Accruals	**2,478**	2,382
	2,746	2,382

Notes to the financial statements
for the year ended 5 April 2026

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2026 £
Unrestricted funds					
Income fund	**405,896**	**63,973**	**(91,490)**	**-**	**378,379**
Restricted funds					
Capital fund	**1,841,173**	**-**	**-**	**119,022**	**1,960,195**
Total of funds	**2,247,069**	**63,973**	**(91,490)**	**119,022**	**2,338,574**

Statement of funds - prior year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
Income fund	414,074	82,026	(90,204)	-	405,896
Restricted funds					
Capital fund	1,800,039	-	(6,911)	48,045	1,841,173
Total of funds	2,214,113	82,026	(97,115)	48,045	2,247,069

Notes to the financial statements
for the year ended 5 April 2026

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Fixed asset investments	299,879	1,960,195	**2,260,074**
Current assets	81,246	-	**81,246**
Creditors due within one year	(2,746)	-	**(2,746)**
Total	378,379	1,960,195	**2,338,574**

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	316,601	1,841,173	2,157,774
Current assets	91,677	-	91,677
Creditors due within one year	(2,382)	-	(2,382)
Total	405,896	1,841,173	2,247,069

Notes to the financial statements
for the year ended 5 April 2026

16. Investment Fund - Total Return

	Trust for Investment 2026 £	Unapplied Total Return 2026 £	Total funds 2026 £	Total funds 2025 £
At 6 April 2025				
Trust for Investment	1,170,479	-	**1,170,479**	1,170,479
Unapplied total return	-	670,694	**670,694**	629,560
	1,170,479	670,694	**1,841,173**	1,800,039
Investment return: realised and unrealised gains/(losses)	-	119,022	**119,022**	48,045
Less: investment management costs	-	-	**-**	(6,911)
	-	119,022	**119,022**	41,134
Unapplied total return allocated to income in the year	-	-	**-**	-
At 5 April 2026	1,170,479	789,716	**1,960,195**	1,841,173

As permitted by the Charity Commission, the Trustees have opted to invest the investment on a Total Return basis, which means they are free to invest to maximise total return over the long-term, rather than to meet short-term income targets.

The Total Return policy was adopted with effect from 9 June 2021. The valuation of the investment and the initial value of the Unapplied Total Return (UTR) was determined by reference to the average value of the endowment at 6 April 2007.

The Charity's objectives are to achieve a total return over a rolling five-year period to preserve the investment in real terms while sustaining a spending rate of 3.5% of total asset value across the average of the five-year period; and to maintain an overall total risk level that reduces to an acceptable level the likelihood of the UTR being exhausted under any likely five-year market fall, whilst allowing the Charity to support its spending commitments over this period.

In accordance with the regulations, the Trustees decide each year how much to transfer to the Income Fund and how much to retain in the UTR, to ensure the ability to spend in the future.

Notes to the financial statements
for the year ended 5 April 2026

17. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £391 (2025: £374). No contributions (2025: £Nil) were payable to the fund at the Balance sheet date.

18. Related party transactions

The Charity has not entered into any related party transactions during the financial year (2025: £Nil) and there are no balances outstanding with any related parties at the Balance sheet date (2025: £Nil).