Charity registration number 213579-R (England and Wales)

CRH Charitable Trust

Annual report and financial statements

For the year ended 31 March 2026

CRH Charitable Trust

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CRH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Devlin	
	Mr H J J Rylands	
	Mrs A Falk	
	Dr D Hyland	
	Mr N Boden	(Appointed 1 July 2025)
	Mr A Roberts	(Appointed 1 July 2025)
	Mr P Stafford	(Resigned 01 July 2025)
	Mrs D Colquhoun	(Resigned 01 July 2025)
Secretary	Mrs E Willder, FCMA, CGMA, CG(Affiliate)	
Charity number	213579-R	
Registered office	F114, Bolton Arena Arena Approach Horwich Bolton BL6 6LB	
Auditor	DJH Audit Limited St George's House 56 Peter Street Manchester M2 3NQ	
Bankers	Barclays Bank Plc Leicester LE87 2BB	
Solicitors	Land Law LLP 10-14 Market Street Altrincham WA14 1QB	
Investment Managers	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU	CCLA Investment Managers 1 Angel Lane London EC4R 3AB

CRH Charitable Trust

Trustees' Report

For the year ended 31 March 2026

Trustees' report
The trustees present their annual report and financial statements for the year ended 31 March 2026.

Objectives and activities
The charity was originally set up in 1842 by an Act of Parliament to operate a hospital addressing mental health illnesses. In due course, the charity became known as Cheadle Royal Hospital.

In 1994 the charity sold the assets and undertaking relating to the operation of Cheadle Royal Hospital whilst having also entered into an agreement for the development, into Cheadle Royal Business Park, of its surrounding land. Thereafter, the charity retained all its income arising until a new scheme for the charity, which was renamed CRH Charitable Trust, received the assent of Parliament on 9th April 2006. The charity was then able to apply its income in accordance with new objects prescribed in the scheme. The objects under this scheme are:

i) to relieve persons who are sick, convalescent, disabled, handicapped or infirm and, in particular, but not exclusively, such persons who are suffering from mental illness in any of its forms; and

ii) to promote or assist in the promotion of research into the alleviation or cure of mental illness in any of its forms.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Grant making policy
The charity's grant making policy has been established to achieve its objects for the benefit of the public.

The charity invites online applications at https://www.thecrhcharitabletrust.org which meet its objectives. Applications must contain a summary of their proposals which are then considered at a quarterly meeting of the trustees. As part of the assessment process, grants over a minimum threshold will be subject to a visit and discussion with the applicant organisation. Thereafter, a report will be drafted for consideration by the trustees.

The trustees are willing to consider multi-year grants, typically up to three years, conditional on satisfactory interim progress reports.

Eligibility for grants is typically restricted to applicants which are registered charities with at least a two year history and which have relevant expertise, in order to ensure that the benefits to the intended beneficiaries are of a high quality. The trustees are particularly keen to encourage new and, hopefully, sustainable volunteering projects. The trustees are mindful, when approving applications, that there should be no discrimination in the selection of intended beneficiaries.

Investment policy
The trustees are authorised to invest in such assets as they deem appropriate. Accordingly, the trustees have established a policy of prudently managing the charity's investment funds by granting discretionary investment authority to external professional fund managers.

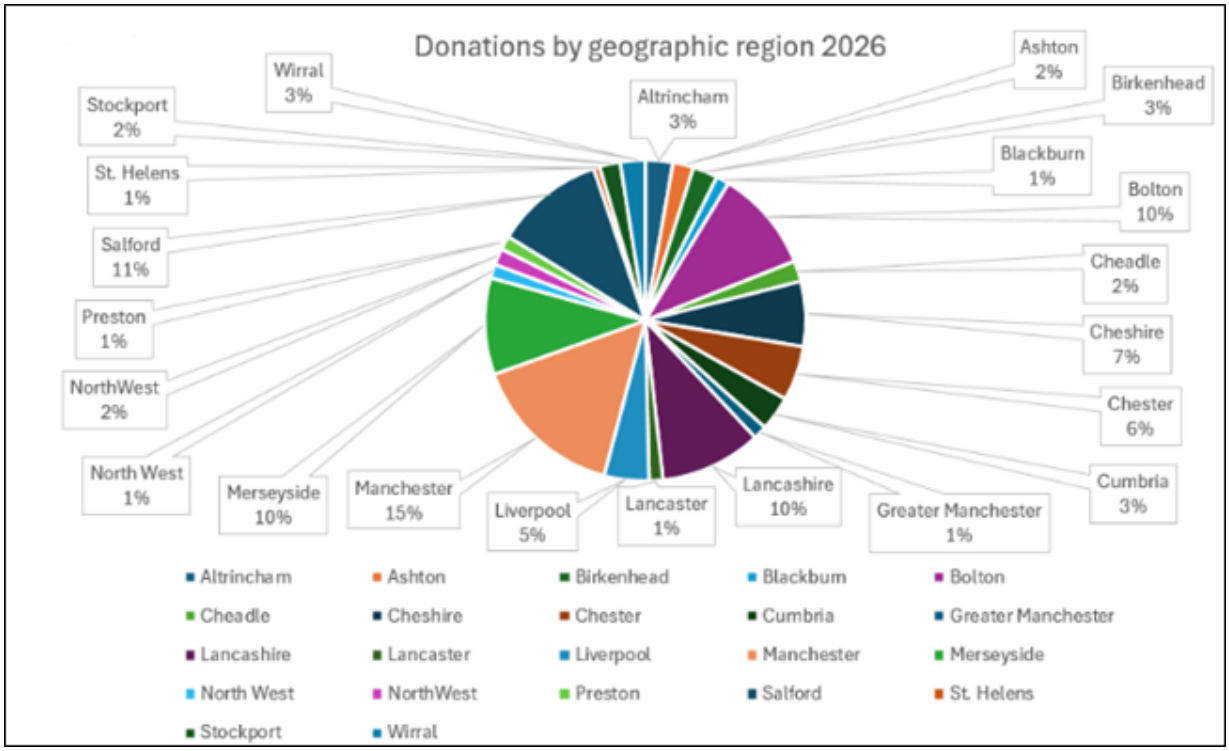
In July 2022, the trustees appointed CCLA Investment Managers and Sarasin & Partners as joint Investment Managers with discretionary investment powers to maximise total returns on the trust's investment portfolios with a target of achieving returns of CPI plus 3% over the investment cycle. Trustees are advised that this factors in a level of risk appropriate to CRH Charitable Trust.

Achievements and performance

During the period, grants amounted to £359,191 (2025: £343,070). This represents 37 grants paid during the year (2025: 38). Grants ranged from £1,242 to £39,655 (2025: from £3,750 to £38,500) with an average of £9,708 (2024: £9,028).

Beneficiary organisations are detailed in note 5. The trustees monitored and reviewed annual reports on the progress of multi-year projects for which funding has been made before approving subsequent payments.

Across the North West the grants were spread as follows:



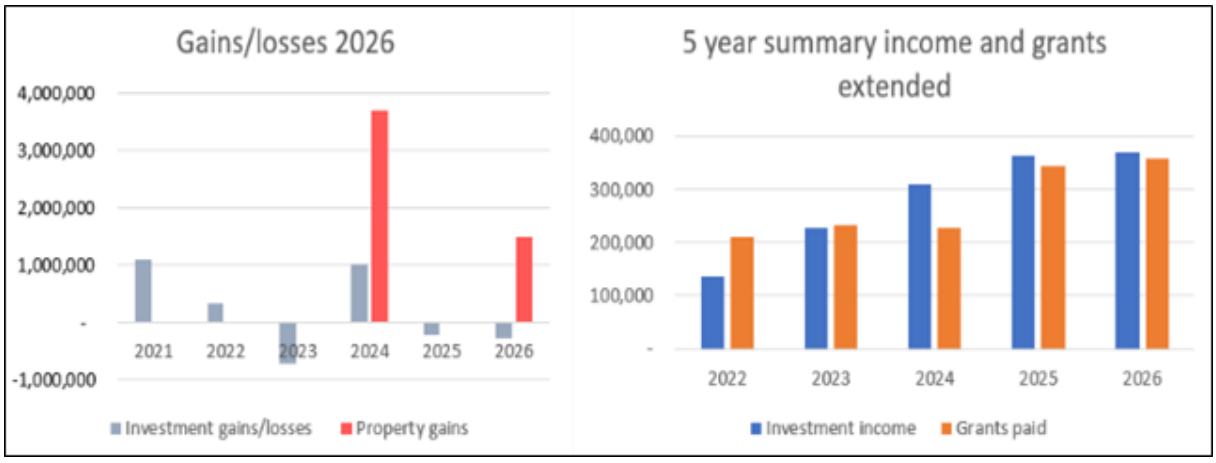
Financial review

Distributable income during the year was £385,457 (2025: £371,652). Net gains on investment assets amounted to £1,233,535 (2025: losses of £229,852). Gains from the sale of land recognised in the year were £1,500,000 (2025: £nil). In the Endowment funds, investment gains amounted to £1,275,567 (2025: a loss of £193,803). In the Unrestricted accumulated income fund, investment losses amounted to £42,032 (2025: £36,049).

The gains on the sale of land reflected the crystallisation of Overages arising from the 2024 sale of land located on St Ann's Road North, Cheadle.

Expenditure in the year amounted to £498,988 (2025: £410,137). Grants amounted to £359,191 (2025: £343,070). During the year, there was a change by Sarasin & Partners in the accounting treatment of its investment management fees. As a result and as detailed more fully in note 6, investment management fees included in Support Costs for the year amounted to £104,307 (2025: £nil). Also as detailed in note 6, the total fees charged in 2025 within the investment funds was £127,401.

The deficit of investment income over expenditure during the year amounted to £104,037 (2025: £25,247). Of this, the amount relating to Distributable Reserves was a deficit of £21,135 (2025: £38,485). The amount relating to Endowment Reserves amounted to a deficit of £82,902 (2025: a gain of £13,238).



Total funds at year-end increased from £13,562,440 to £14,691,938.

Reserves Policy

The trustees have established a prudent policy of managing the charity's reserves in the context of their investment policy. The trustees plan to distribute, each year, approximately 3% of the charity's funds less expenses, with the aim, over the investment cycle, of preserving the real value of the charity's investment funds, taking inflation into account. The trustees recognise that investment returns will fluctuate and so maintain the unrestricted reserves as a buffer which allows for the charity's long term distribution policy to be maintained.

The trustees retain the discretion to increase or decrease the level of distributions (directly impacting the level of reserves) to take into account their review of applications received.

The smaller Permanent endowment fund was set up at the direction of the charity commissioners. Income from this fund is required to be accumulated in the fund.

Structure, governance and management

The charity is a registered charity covered by a scheme sealed by the charity commissioners on 26 March 2006 and given effect by an order of the Secretary of State on 9 April 2006. The scheme altered the existing administration of the charity under which it was governed by regulations updated on 17 March 1950.

Under the 2006 Scheme, a nominated trustee must be appointed by the President of the Royal College of Psychiatrists and five co-opted trustees must be appointed at a meeting of the trustees. The appointment of the nominated trustee is for a period of four years and the appointment of the co-opted trustees is for a period of five years.

The trustees manage the day to day operations of the charity. The charity does not employ any staff directly but does utilise the services of a Secretary & administrator (employed by Beyond Profit Ltd) and a grounds maintenance manager.

All trustees give of their time freely. No trustee remuneration or expenses were paid in the year. The trustees met six times during the year. The trustees who served during the year and up to the date of signature of the financial statements were:

Stephen Devlin - Chairman from 1st July, 2025
Stephen is a retired corporate lawyer (having specialised in capital market transactions) and now sits as a Deputy District Judge (Civil) on the Northern Circuit. He has recently retired as Chair of Trustees of the David Lewis Centre having been a trustee there for 9 years.

Peter Stafford – Chairman until his retirement on 1st July, 2025
Prior to being appointed as a trustee, Peter had previously served as a trustee of Rathbone Training for 9 years. He is a chartered accountant retiring as a partner and partnership board member of Deloitte.

Diana Colquhoun (retired 1st July, 2025)
Diana is a lawyer specialising in commercial property transactions. She was a partner at Addleshaws in Manchester for many years and a consultant at Land Law LLP. Before joining the trustees at CRH she was a governor at Withington Girls School, and later a trustee at the David Lewis Centre, as well as having interests in a number of business women's groups.

John Rylands
Prior to being appointed as a trustee, John had served as trustee and lead treasurer at Together Trust and as a trustee at Manchester Outward Bound Association. Following a self-employed career in corporate finance, John presently pursues a number of civic and private commercial interests.

Amanda Falk
Prior to retiring in August 2020, Amanda was a solicitor advising on trusts, tax and estates (using her maiden name, Freeman). This included 10 years as head of the private client department of Myerson Solicitors LLP. She also served as a director of Trafford Shopmobility for 10 years. She now enjoys a number of hobbies.

Declan Hyland
Declan is the nominated trustee appointed by the President of the Royal College of Psychiatrists. Declan is a Consultant in general adult psychiatry working in the North West region. He has been a Consultant since August 2016. His current trustee role with the CRH Charitable Trust is his first role as a trustee and one he is really enjoying!

Nick Boden (appointed on 1st July, 2025)
Nick is a chartered accountant who, prior to retiring in December 2020, worked as an audit partner with PWC LLP for over 20 years in London & Manchester (as well as two years in Milan) acting for a range of both corporate and charity clients. He is also a local school Chair of Governors and the co-opted member of the Audit & Risk Committee of the Canal and River Trust.

Alastair Roberts (appointed on 1st July, 2025)
Alastair, a qualified accountant, has more than 30 years experience within finance and assurance roles in leading companies in the North West. He is also a member of the Audit Committee of the Lake District Calvert Trust and volunteers for a local Duke of Edinburgh scheme.

Recruitment and Appointment of Trustees
Peter Stafford retired as Chairman of the charity on 1st July 2025 having served 10 years as a trustee. With great charm and ability, Peter steered the charity through a significant period of renewal, including not least a re-evaluation of the charity's investment land assets, presaging a fresh programme of planned land asset disposals.

Diana Colquhoun retired from the charity on 1st July, 2025, having served 13 years as a trustee. The charity has been the beneficiary not only of Diana's unstinting support of the charity but also her distinguished professional expertise.

The trustees wish to place on record their great gratitude to Peter and Diana for their years of service and contribution to the charity. The trustees extend a warm welcome to Nick Boden and Alastair Roberts who were appointed as trustees on 1st July, 2025.

Risk management
It is the policy of the CRH Charitable Trust to identify and proactively manage risks. The charity will in general be risk neutral in its decision making, but may accept higher risks where their impact is within the charity's stated risk appetite and where there are clear strategies in place to mitigate and monitor the risk being faced.

The following key principles outline the charity's approach to risk management and internal control:

- The board of trustees has responsibility for overseeing risk management within the charity as a whole.
- An open and receptive approach to solving risk problems is adopted by the board of trustees.
- The Secretary supports, advises and implements policies approved by the board of trustees.
- The charity makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.
- Key risk indicators will be identified and monitored on a regular basis as refined in the risk management timetable.

Induction and training of trustees
An induction pack is made available to new trustees which includes a copy of the governing document, a summary of the charity's objectives, a copy of the Charity Commission's guide on the duties of a trustee and the most recent financial statements.

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 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 year.

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 sufficient 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 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.

Auditors
The charity has been pleased to re-appoint DJH Audit Limited as auditors during the year.

The Trustees' report was approved by the Board of Trustees.

Signed S Devlin
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Mr S Devlin
Trustee

Date: 08 09 2026

CRH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CRH CHARITABLE TRUST

Opinion
We have audited the financial statements of CRH Charitable Trust (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with the trustees, and from our previous knowledge and experience of the charity;
- We assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting any available legal correspondence; and
- We focused on specific laws and regulation which we consider may have a direct material effect on the Financial Statements, including legislation such as the Charity Act 2011 and the Statement of recommended practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standards applicable to the United Kingdom and Republic of Ireland (FRS 102).

We assessed the susceptibility of the charities financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the Internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions; and
- Performed walkthrough tests on major transaction cycles.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Enquiry of those charged with governance around actual and potential litigation and claims.
- Enquiry of trustees to identify any instances of non-compliance with laws and regulations.
- Agreeing Financial Statement disclosures to underlying supporting documents.
- Reviewing legal and professional fees incurred during the year to identify any potential indications of non-compliance with laws and regulations.
- Review of board meeting minutes

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Beamish ACA FCCA (Senior Statutory Auditor)
for and on behalf of DJH Audit Limited

Signed 08 09 2026
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Accountants
Statutory Auditor

St George's House
56 Peter Street
Manchester

DJH Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CRH Charitable Trust

Statement of financial activities

For the year ended 31 March 2026

	Notes	Unrestricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Income from							
Investments	**3**	363,788	5,185	368,973	358,323	5,040	363,363
Other income	**4**	21,669	4,309	25,978	13,329	8,198	21,527
Total income		385,457	9,494	394,951	371,652	13,238	384,890
Expenditure on:							
Charitable activities							
Grants payable	**5**	359,191	-	359,191	343,070	-	343,070
Support and governance	**6**	45,361	91,019	136,380	31,014	-	31,014
Legal and professional	**10**	2,040	1,377	3,417	36,053	-	36,053
Total expenditure		406,592	92,396	498,988	410,137	-	410,137
Net income & expenditure before gains/(losses) on investments		(21,135)	(82,902)	(104,037)	(38,485)	13,238	(25,247)
Net gains/(losses) on investments	**11**	(42,032)	1,275,567	1,233,535	(36,049)	(193,803)	(229,852)
Net movement in funds		(63,167)	1,192,665	1,129,498	(74,534)	(180,565)	(255,099)
Reconciliation of funds:							
Fund balances at 1 April 2025		1,936,067	11,626,373	13,562,440	2,010,601	11,806,938	13,817,539
Fund balances at 31 March 2026		1,872,900	12,819,038	14,691,938	1,936,067	11,626,373	13,562,440

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 23 form part of these financial statements.

CRH Charitable Trust

Balance Sheet

As at 31 March 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**12**		221,859		221,859
Investments	**13**		12,715,971		13,065,561
			12,937,830		13,287,420
Current assets					
Debtors	**14**	1,500,618		38,750	
Cash at bank		280,773		275,249	
		1,781,391		313,999	
Creditors: amounts falling due within one year	**15**	(27,283)		(38,979)	
Net current assets			1,754,108		275,020
Total assets less current liabilities			14,691,938		13,562,440
Endowment funds	**16**				
General endowment fund			12,457,816		11,274,695
Permanent endowment fund			199,474		189,930
Revaluation reserve			161,748		161,748
			12,819,038		11,626,373
Income funds					
Unrestricted accumulated income fund			1,872,900		1,936,067
Total funds			14,691,938		13,562,440

The notes on pages 13 to 23 form part of these financial statements.

The financial statements were approved by the trustees on 04 09 2026

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Mr H J J Rylands
Trustee

CRH Charitable Trust

Statement of cash flows

For the year ended 31 March 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash absorbed by operations	**20**		(446,573)		(391,506)
Investing activities					
Purchase of investments		(10,148)		(17,683)	
Proceeds from disposal of investments		93,273		-	
Investment income received		368,973		363,363	
Net cash generated from investing activities			452,098		345,680
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			5,525		(45,826)
Cash and cash equivalents at beginning of year			275,248		321,075
Cash and cash equivalents at end of year			280,773		275,248

1 Accounting policies

Charity information

CRH Charitable Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing statute, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, and the principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Hence the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions detailed in the charity's governing document.

1.4 Income

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

Income from investments is recognised when receivable in cash terms from the investment portfolios.

1.5 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.

1.6 Tangible fixed assets

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

The only assets held by the charity in the year relate to freehold land which is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

Mixed use property is classified as property, plant and equipment and measured using the cost model where the fair value of the investment component cannot be measured reliably.

1 Accounting policies **(Continued)**

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Classification and valuation of land

The charity owns a land that is held partly for operational use and partly to earn profit from its development. Under FRS 102, where a land is held for both investment and operational purposes, it is normally required to be split between investment property and property, plant and equipment, with the investment portion measured at fair value and the operational portion at cost less depreciation and impairment.

Management has determined that the fair value of the investment component of the land cannot be measured reliably. In line with FRS 102, the entity is permitted to measure the land at cost less depreciation and impairment. As a result, the land has been classified as freehold land and buildings and is being measured using the cost model. Management will review this assessment each reporting period to determine whether the fair value of the investment component becomes reliably measurable. See note 12 for further details.

3 Income from Investments

	Unrestricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Income from managed funds	363,788	5,185	368,973	358,323	5,040	363,363

4 Other income

	Unrestricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Management fee rebate	625	4,309	4,934	1,279	8,113	9,392
Interest received	9,280	-	9,280	11,950	85	12,035
Other income	11,764	-	11,764	100	-	100
	21,669	4,309	25,978	13,329	8,198	21,527

5 Grants payable

	2026 £	2025 £
Grants to institutions:		
Caritas Diocese of Salford	39,655	38,500
Home-Start	30,000	
Platform for Life	19,800	
Birchall Trust	19,235	18,200
Be Free Campaign	15,000	
James's Place Charity	15,000	
Fortalice	15,000	
Bolton Adult Autism Support	14,011	13,000
Counselling & Family Centre	10,000	15,000
LGBT Foundation	10,000	11,000
Open Door	10,000	10,000
Opportunity Sports	10,000	10,000
The Brain Charity	10,000	
Cheshire Dance Workshop Limited	9,512	
Community Capacity Builders CIO	9,000	
Shaftesbury Youth Club	9,000	4,290
Talk Changes	8,000	
Growing Well - Tebay	7,500	7,500
Lancashire Mind	7,500	7,500
Seashell Trust (RS for Deaf)	7,500	7,500
OmniMusic	7,500	
Ashton United in the Community	7,470	7,253
Dance Syndrome	6,000	
Back on Track	5,356	5,355
Aura	5,000	
CancerCare North Lancashire and South Cumbria	5,000	
Neuro Therapy Centre	5,000	7,500
Olympias Music Foundation	5,000	
Ride2Sucess	5,000	5,000
South Manchester Down Syndrome Support Grp	5,000	5,000
Down Syndrome Cheshire	5,000	
Neshomo	5,000	
The Windmill Trust	5,000	
Blackburn Rovers Community Trust	4,710	4,710
Time Out Group Northwest	4,000	
St Helens Mind	2,200	
Mersey Cares NHS Charity	1,242	
Blackpool FC Community Trust	-	19,949
Carlisle Eden Mind	-	14,660
Beacon Counselling	-	14,400
Henshaws	-	11,142
Howgill	-	10,000
Manchester Carers	-	10,000
Warrington Youth Zone	-	7,621
A-Z Communities Inclusive	-	7,500
West End Impact	-	7,500
Kings Community	-	6,500

5 Grants payable **(Continued)**

Ashton United in the Community	-	6,000
Walthew House	-	6,000
Bipolar UK	-	5,640
Uphill Ski Club	-	5,100
Arts for Recovery in the Community (ARC)	-	5,000
Freedom from Torture	-	5,000
Justlife	-	5,000
SEN Families Support Group	-	5,000
SPARC	-	5,000
Wave Forward	-	5,000
Bolton Wanderers in the Community	-	3,750
	359,191	343,070

Commitments

As at 31 March 2026, grants committed to be paid in future periods amounted to £474,411 (2025: £444,782).

6 Support costs

	Support costs	Governance costs	2026	Support costs	Governance costs	2025
	£	£	£	£	£	£
Insurance	3,293	-	3,293	3,414	-	3,414
Audit	-	5,667	5,667	-	6,000	6,000
Accountancy	2,750	-	2,750	1,200	-	1,200
Secretarial fees	12,910	-	12,910	9,311	3,103	12,414
Storage	-	-	-	-	31	31
Grounds maintenance costs	7,453	-	7,453	7,955	-	7,955
Investment management fees	104,307	-	104,307	-	-	-
	130,713	5,667	136,380	21,880	9,134	31,014

Insurance, Audit, Accountancy, Storage and Grounds maintenance are within the Direct basis of allocation. Secretarial fees and Bank charges are within the Usage basis of allocation.

Since the appointment of Sarasin & Partners and CCLA as investment Managers in 2022, investment management fees were deducted from the performance of the Investment Funds and recognised as an adjustment to the net gains/ losses in investments. In the current year, the trustees have changed the policy for accounting for investment management fees to recognise them as an expense in the statement of financial activities. No reclassification of the prior year financial statements has been made to account for this policy change as the effect of the change is immaterial. The total fees charged by investment managers in prior year was £127,401.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No expenses were reimbursed to trustees in the year (2025 - none).

8 Employees

There were no employees or employee remuneration during the year (2025: None).

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Legal and professional fees

	Unrestricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Legal and professional fees	2,040	1,377	3,417	36,053	-	36,053

Where legal and professional fees relate to a sale transaction completed in the period, the expenditure is netted off against the corresponding income, as detailed in note 12. Where there is no completed transaction, legal and professional fees are expensed against unrestricted income.

11 Net gains/(losses) on investments

	Unrestricted accumulated income fund 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted accumulated income fund 2025 £	Endowment funds 2025 £	Total 2025 £
Gain/(loss) on investments	(42,032)	(224,433)	(266,465)	(36,049)	(193,803)	(229,852)
Gain on sale of investment properties	-	1,500,000	1,500,000	-	-	-
	(42,032)	1,275,567	1,233,535	(36,049)	(193,803)	(229,852)

During the year to 31st March, 2024, trustees noted the sale of a 5-acre plot of land, realising gross proceeds of £3,500,000. The sale included provision for two additional payments (”Overages”) the value of which could not be ascertained at the time and, accordingly, were ascribed a value of £nil. As detailed in note 22, subsequent to the reporting date, relevant events have occurred which have allowed Trustees to estimate a value of £1,500,000 for Overages. Payments in respect of the Overages are expected to be received during the year to 31st March 2027.

12 Tangible fixed assets

	Freehold land
	£
Cost or valuation	
At 31 March 2026	221,859
At 31 March 2025	221,859

Freehold land amounting to £221,859 (2025: £221,859) has not been depreciated or impaired.

The charity's ownership of freehold land derives from the land's use in the operation of Cheadle Royal Hospital prior to 1994. Subsequent to the hospital's disposal in 1994, the carrying amount was determined following a remeasurement and was treated as deemed cost in accordance with transitional provisions for FRS 102.

Part of the land is subject to the 1996 Development Agreement with the charity's development partner which created Cheadle Royal Business Park for office use. The charity has been independently advised that there is no current demand for offices at the location. As a result, within the terms of the present Development Agreement, trustees are unable to ascribe any meaningful value to the undeveloped land on the Cheadle Royal Business Park.

As previously reported, the charity has entered into negotiations for the possible disposal of part of this land for an alternative use. These negotiations remain ongoing but any disposal would be subject to the charity's development partner's consent, planning consent for change of use and to the acquisition by a third party of a leasehold interest in part of the land. The gross payment to the charity could exceed £5m. Separately, preparations continue for the disposal of two further parcels of land which again would be subject to planning consent. It is presently not possible to estimate what the gross payment to the charity or its associated costs might be.

Outside of the Cheadle Royal Business Park, the charity owns a further plot of land which is subject to operational use by The Priory Hospital in accordance with the charitable objectives. The charity has been advised that there is little prospect of achieving planning permission for uses which would allow for a meaningful valuation of the land. As a result, the trustees continue to hold the mixed use property at deemed cost in accordance with FRS 102 requirements, due as noted above to the inability to reliably measure the fair value of the investment property component of the land.

13 Fixed asset investments

	Managed funds	Client cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 April 2025	13,065,475	86	13,065,561
Additions	7,558	2,590	10,148
Valuation changes	(266,465)	-	(266,465)
Disposals	(93,273)	-	(93,273)
At 31 March 2026	12,713,295	2,676	12,715,971
Carrying amount			
At 31 March 2026	12,713,295	2,676	12,715,971
At 31 March 2025	13,065,475	86	13,065,561

Disposals include £70,924 deducted at source by investment managers to cover management fees.

14 Debtors

	2026	2025
Amounts falling due within one year:	£	£
Accrued income	1,500,000	747
Prepayments and accrued reimbursements	618	38,003
	1,500,618	38,750

Included in accrued income is Overages of £1,500,00 (2025: £nil). See note 11 for detail.

15 Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals	27,283	38,979

16 Endowment funds

	At 1 April 2025	Incoming resources	Resources expended	Revaluations gains and losses	At 31 March 2026
	£	£	£	£	£
Endowment funds					
General endowment fund	11,274,695	-	(91,245)	1,270,119	12,453,569
Permanent endowment fund	189,930	9,494	(1,151)	5,448	203,721
Revaluation reserve	161,748	-	-	-	161,748
	11,626,373	9,494	(92,396)	1,275,567	12,819,038

Previous year:	At 1 April 2024	Incoming resources	Resources expended	Revaluations gains and losses	At 31 March 2025
Endowment funds					
General endowment fund	11,458,862	7,870	-	(192,037)	11,274,695
Permanent endowment fund	186,328	5,368	-	(1,766)	189,930
Revaluation reserve	161,748	-	-	-	161,748
	11,806,938	13,238	-	(193,803)	11,626,373

The Permanent endowment fund includes an amount set aside at the direction of the Charity Commissioners in order to recoup £1,239,371 previously paid to clear the charity's debts. The Commissioners directed the trustees to purchase investments with an original value of £51,000, current value of £199,412 (2025: £189,930) and to accumulate income and capital appreciation thereon until the sum spent of £1,239,371 has been recouped. When the full sum has been recouped the funds will remain as part of the permanent endowment of the charity.

17 Unrestricted funds

The following are general funds which are available to be spent for any of the charity's purposes.

	At 1 April 2025	Incoming resources	Resources expended	Gains and losses	At 31 March 2026
	£	£	£	£	£
Accumulated income fund	1,936,067	384,832	(405,967)	(42,032)	1,872,900

	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
Accumulated income fund	2,010,601	371,652	(410,137)	(36,049)	1,936,067

18 Analysis of net assets between funds

	Unrestricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Assets held by funds:						
Tangible assets	-	221,859	221,859	-	221,859	221,859
Investments	1,619,885	11,096,086	12,715,971	1,665,757	11,399,804	13,065,561
Overages	-	1,500,000	1,500,000	-	-	-
Debtors	618	-	618	38,750	-	38,750
Creditors	(27,283)	-	(27,283)	(38,979)	-	(38,979)
Cash at bank	276,064	4,709	280,773	270,539	4,710	275,249
Inter fund balance	3,616	(3,616)	-	-	-	-
	1,872,900	12,819,038	14,691,938	1,936,067	11,626,373	13,562,440

19 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).

20 Cash absorbed by operations

	2026 £	2025 £
Surplus/(deficit) for the year	1,129,498	(255,099)
Adjustments for:		
Investment income recognised in statement of financial activities	(368,973)	(363,363)
Gain on disposal of investment property	(1,500,000)	-
Loss on investments revaluations	266,465	232,987
Movements in working capital:		
Decrease/(increase) in debtors	38,132	(27,166)
(Decrease)/increase in creditors	(11,695)	21,135
Cash absorbed by operations	(446,573)	(391,506)

Movement in debtors excludes accrued gain on diposal of investment property of £1,500k (2025: £nil) which has been treated as a non-cash item.

21 Analysis of changes in net funds

The charity had no material debt during the year.

22 Events after the reporting date

In the 2024 financial year, the Charity sold a piece of land that was subject to an Overage agreement. No income had been recognised previously as at that time, the amount receivable could not be measured reliably. Subsequent to the reporting date, relevant events have occurred which have allowed the Trustees to estimate a value of £1,500,000 for Overages. The amount has been recognised as income in the year. See further details in notes 11 & 14.