REGISTERED CHARITY NUMBER: 214531

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2025

for

The Savage Club Benevolent Fund

ansteybond
1-2 Charterhouse Mews
London
EC1M 6BB

The Savage Club Benevolent Fund

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for the year ended 31 December 2025

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The Savage Club Benevolent Fund

Report of the Trustees
for the year ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Aims and Organisation

The main objective of the fund as stated in the governing documents is "to assist members and ex-members and employees and former employees of the Savage Club and dependants of deceased members, ex-members, employees and former employees, who through misfortune require assistance, financial or otherwise."

The trustees and the other members of the management committee are advised by members of the Savage Club, of any eligible beneficiaries that are in need of financial assistance. Each case brought to the management committee's attentions is considered and where relevant a grant is approved. Information on whether financial assistance may be required is also provided by a "Watchman".

In determining how best to achieve the charity's objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Review of the Fund

The net (outgoing)/incoming resources for the year of £24,413 (2024: (£15,729)) arise from a continuing policy of managing resources to meet valid grant requests which vary from year to year. The realised (loss)/gain on investments of £10,500 (2024: (£30,510)) arise as a result of selling shares to protect future funding required to meet outgoing resources.

As grants are paid to meet financial needs of qualifying individuals as they arise, this cost will vary from year to year. Investments are made with a view to providing either capital growth so that they can be sold or income to meet net outgoing resources.

FINANCIAL REVIEW

Trustees

The trustees of the fund are as stated on the Report of Trustees. A maximum of four trustees can be appointed and they receive no remuneration or expenses.

Reserves and risk policy

The reserves held are maximised by investment to meet the varying levels of grants payable which are not covered by income from those investments. The investments made can at any time be affected by the fluctuations of the stock market and therefore it is essential to maintain a level of investment that provides an adequate flow of income.

The fluctuations in the stock market and the level of grants paid each year are considered to be the main risks facing the fund and the committee monitor these aspects of the fund to ensure it meets its future obligations.

Report of the Trustees
for the year ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The governing document of the fund is dated 13th April 1898 and this has been amended by a deed of variation dated 1983.

Recruitment and appointment of new trustees

Trustees are appointed after being invited by the chairman to act as trustee and are then formally approved at a committee meeting.

Governance structure

The committee of management consists of four trustees together with no more than six other members of the Savage Club.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

214531

Principal address

1 Charterhouse Mews
London
EC1M 6BB

Trustees

C Barrett
S Armstrong (resigned 14.7.26)
D Newson
C R Woodcock
J Blackburn (appointed 1.10.25)

Independent Examiner

ansteybond
1-2 Charterhouse Mews
London
EC1M 6BB

Approved by order of the board of trustees on 26th October 2026 and signed on its behalf by:

C Barrett - Trustee

J Blackburn - Trustee

Independent Examiner's Report to the Trustees of
The Savage Club Benevolent Fund

Independent examiner's report to the trustees of The Savage Club Benevolent Fund
I report to the charity trustees on my examination of the accounts of The Savage Club Benevolent Fund (the Trust) for the year ended 31 December 2025.

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

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

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the 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.

Ansteybond LLP

Colin Ellis FCCA CF

ansteybond
1-2 Charterhouse Mews
London
EC1M 6BB

Date: 26.10.2026

The Savage Club Benevolent Fund

Statement of Financial Activities
for the year ended 31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	1,330
Other trading activities	2	640	-
Investment income	3	25,091	23,774
Total		25,731	25,104
EXPENDITURE ON			
Raising funds			
Other trading activities		840	-
Investment management costs	4	2,453	2,282
		3,293	2,282
Charitable activities			
Governance		1,500	-
Grants to individuals		3,250	4,616
Support costs		60	-
Other		3,714	3,425
Total		11,817	10,323
Net gains/(losses) on investments		99,082	(18,370)
NET INCOME/(EXPENDITURE)		112,996	(3,589)
RECONCILIATION OF FUNDS			
Total funds brought forward		488,502	492,091
TOTAL FUNDS CARRIED FORWARD		601,498	488,502

The notes form part of these financial statements

The Savage Club Benevolent Fund

Balance Sheet
31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	7	557,059	450,852
CURRENT ASSETS			
Debtors	8	-	840
Prepayments and accrued income		45	-
Cash at bank		51,894	42,811
		51,939	43,651
CREDITORS			
Amounts falling due within one year	9	(7,500)	(6,001)
NET CURRENT ASSETS		44,439	37,650
TOTAL ASSETS LESS CURRENT LIABILITIES		601,498	488,502
NET ASSETS		601,498	488,502
FUNDS	10		
Unrestricted funds		601,498	488,502
TOTAL FUNDS		601,498	488,502

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2026 and were signed on its behalf by:

C Barrett - Trustee

J Blackburn - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Charitable events	640	-

3. INVESTMENT INCOME

	2025	2024
	£	£
Other fixed asset invest - FII	24,969	23,720
Deposit account interest	122	54
	25,091	23,774

4. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Portfolio management	2,453	2,282

continued...

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,330
Investment income	23,774
Total	25,104
EXPENDITURE ON	
Raising funds	
Investment management costs	2,282
	2,282
Charitable activities	
Grants to individuals	4,616
Other	3,425
Total	10,323
Net gains/(losses) on investments	(18,370)
NET INCOME/(EXPENDITURE)	(3,589)
RECONCILIATION OF FUNDS	
Total funds brought forward	492,091
TOTAL FUNDS CARRIED FORWARD	488,502

continued...

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	450,852
Additions	72,646
Disposals	(65,521)
Revaluations	99,082
At 31 December 2025	557,059
NET BOOK VALUE	
At 31 December 2025	557,059
At 31 December 2024	450,852

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2018	524,923
Valuation in 2019	131,727
Valuation in 2020	(169,031)
Valuation in 2021	(44,384)
Valuation in 2022	(26,651)
Valuation in 2023	26,137
Valuation in 2024	8,131
Valuation in 2025	106,207
	557,059

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	-	840

continued...

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	7,500	6,001

10. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	488,502	112,996	601,498
TOTAL FUNDS	488,502	112,996	601,498

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	25,731	(11,817)	99,082	112,996
TOTAL FUNDS	25,731	(11,817)	99,082	112,996

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted fund	492,091	(3,589)	488,502
TOTAL FUNDS	492,091	(3,589)	488,502

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	25,104	(10,323)	(18,370)	(3,589)
TOTAL FUNDS	25,104	(10,323)	(18,370)	(3,589)

continued...

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted fund	492,091	109,407	601,498
TOTAL FUNDS	492,091	109,407	601,498

Net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	50,835	(22,140)	80,712	109,407
TOTAL FUNDS	50,835	(22,140)	80,712	109,407

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

The Savage Club Benevolent Fund

Detailed Statement of Financial Activities
for the year ended 31 December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	1,330
Other trading activities		
Charitable events	640	-
Investment income		
Other fixed asset invest - FII	24,969	23,720
Deposit account interest	122	54
	25,091	23,774
Total incoming resources	25,731	25,104
EXPENDITURE		
Other trading activities		
Bad debts	840	-
Investment management costs		
Portfolio management	2,453	2,282
Charitable activities		
Grants to institutions	-	3,025
Grants to individuals	3,250	-
	3,250	3,025
Other		
Administrative expenses	3,314	2,825
Watchmen expenses	400	600
	3,714	3,425
Support costs		
Finance		
Bank charges	60	91
Governance costs		
Accountancy and legal fees	1,500	1,500
Total resources expended	11,817	10,323
Net income before gains and losses	13,914	14,781

The Savage Club Benevolent Fund

Detailed Statement of Financial Activities
for the year ended 31 December 2025

	2025	2024
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	10,500	(30,510)
Net income/(expenditure)	24,414	(15,729)