Charity registration number 216829 (England and Wales)

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

LEGAL AND ADMINISTRATIVE INFORMATION

Co-opted Trustees:	Mr C R Mason (Chairman)	Mrs J Marshall
	Mr T R Brown	Mrs A White
	Mr S Hatton	Mr T Morris
	Mr P Beddoes	Dr N Sharma
	Mrs K Skudra	Mrs B Burton
Nominated Trustees	Cllr P Wightman Cllr J Sinnott (resigned 29 January 2026) Cllr D Skinner (appointed 29 January 2026)	
Ex-officio Trustee	Mayor of Town of Warwick - Cllr D Skinner (resigned May 2025), Cllr J D'Arcy (appointed May 2025 and resigned May 2026) and Cllr S Pargeter (appointed May 2026).	
Charity number	216829	
Principal address	79 Foxes Way Warwick Warwickshire CV34 6AY	
Clerk to the Charity	Mr J B Williams	
Auditors	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA	
Bankers	Lloyds TSB Bank plc 73 Parade Leamington Spa CV32 4BB	
Solicitors	Moore & Tibbits 3rd Floor, Westgate House Market Street, Warwick CV34 4DH	

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

LEGAL AND ADMINISTRATIVE INFORMATION

Investment Advisors	Quilter Cheviot Provincial House 37 New Walk Leicester LE1 6TU
	CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

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THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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

The principal objects of the Charity are firstly the provision and maintenance of Almshouses for residents who are poor persons who (except special cases to be approved by the Charity Commission) are either residents or former residents of the Town of Warwick or who have a long standing association with the town and secondly relieving either generally or individually persons resident in the Town of Warwick who are in conditions of need, hardship or distress.

The Charity has a wholly owned charitable subsidiary company, Oken Eyffler Limited which was incorporated on 12th April 2013 under Registration No. 08485568. This company was formed to pursue the development of investment land with the intention that any profits therefrom can be gifted to the Charity to enable it to pursue its charitable objectives and the company entered into a Deed of Covenant to that effect in November 2020.

Public benefit

The trustees are satisfied that the Charity's aims are charitable, and that its activities are consistent with those aims. The trustees have referred to the guidance contained in the Charity Commission's general and supplementary guidance on public benefit in their decision making throughout the year.

The trustees are satisfied that the opportunity members of the public have to benefit from the Charity's activities is not unreasonably restricted. As well as providing benefit in terms of social housing needs, the Charity's grant making activities also benefit those in need both in the short and longer term by directing grants towards sustainable projects.

Structure, governance and management

The full name of the Charity is "The Charity of Thomas Oken and Nicholas Eyffler", constituted originally pursuant to a Deed of Settlement by Thomas Oken made in 1571 and now governed by a Charity Commission of England and Wales Scheme sealed on 18 July 1988, as amended by (1) a scheme dated 9 October 1990, (2) a resolution of the Trustees dated 24 November 2016 and (3) resolutions of the Trustees dated 28 January 2021.

The Governing Instruments contain specific provision and restrictions on the application of the income and of the management of the properties and funds of the Charity. The Charity have also adopted a comprehensive set of policies and procedures to assist with governance and management.

The Governing instruments determine that the Trustees Board shall be made up as follows:

The Ex-officio Trustee

The Ex-officio Trustee shall be the Mayor for the time being of the Town of Warwick.

2 Nominated Trustees

The Nominated Trustees shall be persons who through residence, occupation or employment or otherwise have special knowledge of Warwick, and shall be appointed by the Town Council of Warwick .

10 Co-opted Trustees

The Co-opted Trustees are persons who through residence, occupation, employment or otherwise have special knowledge of the Town of Warwick.

The Trustees met on four occasions during the year to receive reports on the funding of the Charity and allocation of accommodation to suitable applicants, and for general management of Charity assets. In addition, there were several meetings of Sub-committees appointed by the Trustees to deal with specific matters concerning the Charity and to report back with recommendations to the Trustees.

The induction process for a new Trustee is as follows:

- The Chairman will meet the new Trustees to explain all aspects of the Charity and to provide all relevant information regarding it.
- The Clerk to the Trustees will write to the new Trustee with a copy of the scheme governing the charity and a copy of the last set of accounts.
- The Chairman and the Clerk to the Trustees will also provide all assistance and information necessary for the new Trustee to become familiar with the workings of the Charity.

Declaration as Trustee

No person is entitled to act as a Trustee whether on a first or on any subsequent entry into office until signing a declaration of acceptance and willingness to act in the Trusts of the scheme.

Achievements and performance

The Charity has had a successful year again, with results similar to the previous year. No gift aid was received during 2025, in line with expectations, but the Charity achieved the forecasted investment income and Almshouse income enabling it to continue to fund successful existing grant projects and to commence some exciting, new partner projects.

The Charity has twelve Almshouses at Castle Hill and Guild Cottages in Warwick. The costs of providing this accommodation are financed by investment income, rent from Oken's House and residents' monthly contributions. The Trustees continued their policy of maintaining these properties in good repair and providing accommodation at affordable cost. The windows at the front of Guild Cottages were replaced in summer 2020 and the rear windows were completed in summer 2021. The refurbishment of bathrooms and kitchens started in Summer 2022 and was completed in Spring 2023.

The last quinquennial survey of all the Almshouses took place in March 2022 and a five-year maintenance plan was submitted which will be used by the Almshouse Committee for annual budgeting. This has resulted in significantly lower expenditure on the Almshouses this year with just routine maintenance required. The next quinquennial survey will be in 2027. The five year rent review took place in April 2023 and the recommended increases took effect from January 2024.

During the year the Trustees reviewed and updated, as necessary, all the existing Policies and Procedures.

Grant making

We are still not seeing a reduction in the numbers of "people in need" in the town of Warwick. As a result in 2025, the charity awarded the highest value of grants in the Charity's long history. All of these grants were for three years (subject to performance) and with inflation will be worth just over £1 million over this period. The Charity could not have done this without the sale of land for development in 2018, this land having been purchased in 1773.

Many of our projects are now nearing the end of their three year terms, subject to the usual six monthly review process and most are expected to be renewed in 2026 or 2027. The mental health project, GAMME (Groups, Active Monitoring and Mentoring) focused on children and young people was agreed with MIND, launched in July 2023, and is being renewed for another three years. The three year Family Wellbeing programme with the Parenting Project Charity supporting young families, continuing until August 2026, is also being renewed. The Citizens Advice Reach Out at Home project, focusing on financial problems, a major cause of distress, and the Homestart Charity grant, providing support to parents from pre natal to 5 years old, have been a great success and have been renewed until 2029.

The one year trial of prescribing nurses supporting Hospice at Home by Myton Hospice commenced in May 2023 continues to experience some problems with a lack of referrals from the local NHS Hospital and GPs and retention of key nursing staff. The CEO of the Hospice and her team are hopeful of a restart of this trial in mid 2026.

The Safeline Charity, providing support to young people in Warwick suffering under sexual violence continues to do amazing work.

The Charity continues to support the Warwick Schools Foundation Project - A Singing Town to provide all Warwick residents with access to singing and choral opportunities to promote better mental health and wellbeing and also funds a three year grant for a musician/singer to play at least three days a week at a local Care Home.

The Warwickshire College Group Bursary programme will continue until August 2026. The principal change was to reduce the Qualifying age from 18 to 16 which has led to an uptake in applications. Travel costs and laptops remain the biggest drivers of the grant requests.

The Grants Committee were clear to all partners that they would not want the recent changes to running costs, with increases in National Insurance and minimun wage, to put any of the projects at risk and there was contingency in the 2025 budget to support them although none of the partners requested this extra assistance.

Financial review

The Charity recorded a deficit for the year of £28,560 (2024 deficit of £8,165). In line with expectations, it received no Gift Aid income this year (2024: £nil) from its subsidiary company. It reported a gain on investment values during the year amounting to £48,073 (2024 gain of £269,456) and a revaluation of the Almshouse properties amounting to £790,805 (2024 £nil) . Investment income held up well which has enabled the significant expenditure on grants to continue. Due to the structure of these grants supporting three year projects, five year forecasts are produced and regularly reviewed. This gives the trustees confidence in the healthy state of the charity's finances and the ability to award substantial grants in accordance with the charity's objective in addition to maintaining the Almshouses in a very good condition. In conclusion, the Charity's total assets less current liabilities are £12,491,062 (£11,680,744 at 31 December 2024).

Reserves policies

The Charity currently holds Permanent Endowment Funds amounting to £4,604,371 (2024: £3,578,206). These reserves arise from the original capital bequeathed to the Charity and are non-expendable. They are maintained primarily in Freehold properties and long-term investments and any income which is earned from these assets may be treated as unrestricted income for use by the Trustees in furtherance of the Charity's objectives.

Following the introduction of the new constitution in April 2021, the Trustees were able to set aside an Expendable Permanent Endowment fund, which at 31 December 2025 amounted to £6,745,400 (2024: £7,009,142). This fund may be used to invest in the long term capital base of the charity to ensure its continued ability to serve its beneficiaries, subject to the restrictions as set out in the Charity's constitution.

To ensure that the permanent endowment properties continue to be maintained in an adequate state of repair, the Trustees have designated a Major Refurbishment Fund which at 31 December 2025 stood at £140,995 (2024: £143,893).

The Charity's policy for the maintenance of unrestricted funds, which are free reserves of the Charity, is to ensure, in the event there is a loss of income, that the Charity has retained sufficient reserves which would enable it to continue meeting the costs of operating the Almshouses and the Charity as well as continuing to provide a level of grant funding for a period of at least 12 months. The Trustees consider that, based on current expenditure levels, an appropriate level of unrestricted reserve would amount to £500,000. The policy will be subject to regular review by the Board of Trustees to ensure it remains appropriate for the Charity and its beneficiaries. At 31 December 2025, the Charity held £1,000,296 of unrestricted reserves (2024: £949,503). The Trustees noted that the current level of unrestricted reserves exceeds the level recommended by their reserves policy. They have considered this when carrying out their review of the Charity's 5 year plan and are taking steps to increase grant payments in order to reduce the reserve level within the foreseeable future.

Investment policy

The strategic approach of the Charity towards investment is to maximise the return whilst having regard to medium and long term growth. This could be achieved by a mix of investment types including managed stock market investments, commercial property and land with medium/long term development potential. The investment policy requires that any investment by the Charity should be within the medium to medium to higher risk profile.

Managed stock Market investments

A significant proportion of the funds available for investment is held in managed stock market investments and so represents the principal investment activity of the Charity.

The Charity has two appointed investment managers who are responsible for managing stock market investments on a discretionary basis for the Charity. The investment policy of the Charity sets certain principles for such investments including a 10-year time horizon, a target income return of circa 3% and a minimum total return (capital and income) of inflation plus 3.5% with a medium term objective of 6%-8%.

The financial markets performed reasonably well over the year but, at times, were extremely volatile in the face of significant increases in tariffs by USA, the continuing war in Ukraine, unrest in the Middle East and poor growth across many developed economies. Many countries experienced higher than expected inflation resulting in interest rates falling more slowly than expected and pressure growing on employment. There is a continuing concern about the dominance of the stock markets by the Tech companies and unrealistic valuations.

The Charity's investment managers performed below their respective comparators in 2025 and produced total returns of 13.4% and -1.95% respectively. CPI for the year was 3.4%. The investment managers remain confident that the investment objectives of the Charity are achievable within the 10 year time horizon.

The Charity carried out an independent review of the performance of the investment managers in 2025 in accordance with the policy of the Charity. The review confirmed concerns of the trustees about the poor performance of one of the investment managers and it was decided, in consultation with the independent consultants, to continue closely monitoring performance of that manager. Whilst there have been some signs recently of improved performance, the manager achieved a negative total return for the year. The trustees will take further advice from the independent consultants as necesary and in particular if there is no meaningful improvement in performance.

Despite the concerns over performance, in terms of total return the income from the investments held up well and showed some growth year on year.

The Finance Committee report quarterly to the Board of Trustees on the performance of the investment managers and hold face-to-face review meetings with the investment managers every 6 months.

Commercial Property

The Charity owns the Thomas Oken Tea Rooms in Warwick and has further indirect commercial property interests through the managed stock market investments. The Charity will consider further suitable commercial property investments either direct or indirect so that the total funds invested do not represent more than 30% of the total funds of the Charity available for investment. Any such investment will be medium to medium/high risk profile.

Land

The Charity will consider investing in land with medium to long term capital growth potential although recognising that income returns can be as low as 1% in the shorter term. To avoid significant impact on the income of the Charity any such investment will not exceed 20% of the total funds of the Charity available for investment.

During the early part of 2026, a suitable land investment was identified and has now been purchased by the Charity. The land has potential to produce significant returns to the Charity in the medium to long term and will provide an income of approximately 1% of the cost.

Management of the Investment Policy

The Finance Committee are responsible for the day-to-day management of the investments and have authority to make and implement decisions relating to investments and agreeing statements of investment policy with investment managers subject always to the principles set out in the investment policy of the Charity. Any decision to buy commercial property or land, change the investment managers or the investment policy must be approved by the Board of Trustees.

Key risks and uncertainties

The Trustees regularly consider the major strategic, business and operational risks which the Charity faces so that they can confirm that systems have been established to enable regular reports to be produced and the necessary steps taken to mitigate such risks. The Charity maintains a risk register which is reviewed annually by the Trustees.

Given the nature of the activities of the Charity the Trustees consider that there are two key risks for the Charity as follows:

- Unexpected major repairs and/or dilapidations of properties owned by the Charity some of which date back to the 16th century. The properties are managed by the Almshouse Committee members of which have appropriate expertise in such matters. Properties are inspected regularly and subject to regular maintenance. A professional quinquennial inspection every five years informs the Committee of likely future maintenance/repair requirements.

- Unexpected loss of value and/or income from the managed stock market investments. The risk profile and quality of the investments means that any losses should be temporary. The Charity is invested for the long term and has significant distributable reserves. It also carries appropriate cash reserves. Accordingly it is well placed to withstand losses in value and/or income and to continue its normal activities.

Fundraising Policy

The charity does not engage in fundraising activities directly with the general public or through third party professional fundraisers and therefore has received no fundraising complaints during the year.

Plans for the Future

The Charity has medium/long term strategy which is updated annually and reviewed every three years; the next review has taken place in 2026.

The grant strategy is concentrated on the Care Sector from pre natal to end of life and the Charity has made significant progress in the last six years as investment income has increased. With the continuation of grants to Citizens Advice, MIND, Homestart and the Parenting Project to 2029 plus the new grants to Safeline and Warwick Independent and state schools the Charity's grant strategy is virtually complete for the next two to three years.

The Charity continues to work very closely with the senior Management at the local Medical Centres, Care Homes, Hospices, Schools, Colleges and specialist charities to improve the care and education currently provided which will determine the charity's grant strategy beyond 2026.

This work resulted in the Charity awarding a grant of £200,000 in January 2025 to a newly formed Warwick Charity (Project Pools Charity) over a three year period towards the cost of building a new community centre at a total cost of approximately £2.5 million. This grant will be paid from unrestricted funds. The project is running behind schedule but should commence in 2026.

Additionally, an opportunity has arisen to purchase land in 2026 and this investment was completed on 30 June 2026. Gift Aid has also been received in June 2026 amounting to around £90,000.

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.

Auditor

During the year Burgis & Bullock, Chartered Accountants, were reappointed as auditors to the Charity and Group.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

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Mr C Mason (Chairman)
Trustee
Dated: 30/7/2026.

.....

Mrs J Marshall
Trustee
Dated: 30.7.26

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Opinion

We have audited the financial statements of The Charity of Thomas Oken and Nicholas Eyffler (the 'Charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 December 2025 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 144 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.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Safeguarding and GDPR regulations; and the charity's constitution. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual journal entries and testing any identified and in particular the rationale for any transactions outside the charity's normal course of activity.
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charity's objectives.
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the charity's objectives.
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees.
- Making enquiries of those charged with governance as to any instances of non-compliance with laws and regulations.
- Reviewing minutes and correspondence for evidence of non-compliance with key laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

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.

W A Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor)
For and on behalf of Burgis & Bullock, Statutory Auditor
Chartered Accountants
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA
Date: 30th July 2026

Burgis & Bullock 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.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Designated funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and Grants received	3	40,000	-	-	40,000	39,617
Charitable activities						
Almshouses Income	4	72,056	-	-	72,056	73,692
Oken's Feast	4	4,590	-	-	4,590	-
Investment income	5	314,060	3,783	-	317,843	308,989
Total income		430,706	3,783	-	434,489	422,298
Expenditure on:						
Raising funds	6	3,428	-	15,915	19,343	18,102
Charitable activities						
Almshouses management	7	42,276	204	11,935	54,415	52,559
Grants payable	7	341,218	-	-	341,218	316,223
Total charitable expenditure		383,494	204	11,935	395,633	368,782
Governance and Administration	12	48,073	-	-	48,073	43,579
Total resources expended		434,995	204	27,850	463,049	430,463
Net income/(expenditure) for the year		(4,289)	3,579	(27,850)	(28,560)	(8,165)
Net gains/(losses) on investments	13	57,795	(6,477)	(3,245)	48,073	269,456

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted funds 2025	Designated funds 2025	Endowment funds 2025	Total 2025	Total 2024
	£	£	£	£	£
Net incoming/(outgoing) resources before transfers	53,506	(2,898)	(31,095)	19,513	261,291
Gross transfers between funds	(2,713)	-	2,713	-	-
Net incoming/(outgoing) resources	50,793	(2,898)	(28,382)	19,513	261,291
Other recognised gains and losses					
Revaluation of tangible fixed assets	-	-	790,805	790,805	-
Net movement in funds	50,793	(2,898)	762,423	810,318	261,291
Fund balances at 1 January 2025	949,503	143,893	10,587,348	11,680,744	11,419,453
Fund balances at 31 December 2025	1,000,296	140,995	11,349,771	12,491,062	11,680,744

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Designated funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:					
Donations and Grants received	3	39,617	-	-	39,617
Charitable activities					
Almshouses Income	4	73,692	-	-	73,692
Investment income	5	305,305	3,684	-	308,989
Total income		418,614	3,684	-	422,298
Expenditure on:					
Raising funds	6	2,915	-	15,187	18,102
Charitable activities					
Almshouses management	7	38,433	2,191	11,935	52,559
Grants payable	7	316,223	-	-	316,223
Total charitable expenditure		354,656	2,191	11,935	368,782
Governance and Administration	12	43,579	-	-	43,579
Total resources expended		401,150	2,191	27,122	430,463
Net income/(expenditure) for the year		17,464	1,493	(27,122)	(8,165)
Net gains/(losses) on investments	13	12,624	2,989	253,843	269,456

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2024 £	Designated funds 2024 £	Endowment funds 2024 £	Total 2024 £
Net incoming/(outgoing) resources before transfers		30,088	4,482	226,721	261,291
Gross transfers between funds		(1,198)	-	1,198	-
Net incoming/(outgoing) resources		28,890	4,482	227,919	261,291
Net movement in funds		28,890	4,482	227,919	261,291
Fund balances at 1 January 2024		920,613	139,411	10,359,429	11,419,453
Fund balances at 31 December 2024		949,503	143,893	10,587,348	11,680,744

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets - almshouses	**14**		1,650,000		871,130
Investment property - Oken's House	**15**		400,000		400,000
Investments	**16**		10,102,259		10,069,497
			12,152,259		11,340,627
Current assets					
Debtors	**18**	76,601		52,281	
Cash at bank and in hand		103,377		108,383	
Cash deposit accounts		250,376		250,376	
		430,354		411,040	
Creditors: amounts falling due within one year	**19**	(91,551)		(70,923)	
Net current assets			338,803		340,117
Net assets			12,491,062		11,680,744
The funds of the Charity					
Endowment funds	**20**		11,349,771		10,587,348
Unrestricted funds - General	**22**		1,000,296		949,503
Unrestricted funds - Designated	**21**		140,995		143,893
			12,491,062		11,680,744

The financial statements were approved by the Trustees on 30 July 2026

C Mason.

.....

Mr C Mason (Chairman)
Trustee

.....

Mrs J Marshall
Trustee

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**28**		(338,160)		(305,190)
Investing activities					
Purchase of investments		(321,580)		(568,721)	
Proceeds from disposal of investments		398,164		358,549	
Investment income received		314,748		308,989	
Net cash generated from investing activities			391,332		98,817
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			53,172		(206,373)
Cash and cash equivalents at beginning of year			488,712		695,085
Cash and cash equivalents at end of year			541,884		488,712
Relating to:					
Cash at bank and in hand			103,377		108,383
Cash deposit accounts			250,376		250,376
Short term deposits included in fixed asset investments			188,131		129,953

1 Accounting policies

Charity information

The Charity of Thomas Oken and Nicholas Eyffler is an unincorprated charity governed by a Scheme sealed on 18 July 1988, a Supplemental Clause sealed on 9 October 1990 and a resolution passed 28 January 2021.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, 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 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include the revaluation of freehold properties and to include the investment property and certain financial instruments at fair value. 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. Thus 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.

Designated funds are set aside to meet property costs during void periods, exceptional and uninsured expenses relating to the Almshouses.

The funds of the charity include restricted funds which under the provisions of the Charity's Governing Instruments it must maintain or which represent unexpended balances of donations and grants held on trust for specific purposes.

1 Accounting policies **(Continued)**

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. Income arising from these assets is transferred to the general fund.

1.4 Income

Grant 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 income will be received.

Rental income is accounted for in the period to which it relates.

All investment income excluding deposit interest is shown on the basis of amounts receivable in the year and includes any tax credit or income tax which is recoverable by the Charity. Deposit interest is shown on the basis of amounts credited in the year.

1.5 Expenditure

Expenditure is accounted for on an accruals basis. Grants are paid out in accordance with the Charity's stated objectives.

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Almshouses	50 years straight line

Freehold land totalling £298,266 (2024 - £298,266) 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.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.8 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 Accounting policies **(Continued)**

1.9 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).

1.10 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.

1.11 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

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.

Key sources of estimation uncertainty

1. Freehold and investment property valuations

The Trustees use key estimates and judgements in determining the fair value of the investment property and the freehold properties held at each year end.

3 Income from donations and legacies

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Legacies	-	5,000
Grants	40,000	34,617
	40,000	39,617

3 Income from donations and legacies (Continued)

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants		
Warwick Relief in Need	10,000	8,606
Warwick United Charities	5,000	4,327
Warwick Provident Charity	5,000	4,375
King Henry VIII	20,000	17,309
	40,000	34,617

Grants of £40,000 (2024: £34,617) were received from other Warwick charities to support the MIND Active Monitoring in Warwick project.

4 Charitable activities

	Almshouse Contributions 2025 £	Oken's Feast 2025 £	Total 2025 £	Almshouse Contributions 2024 £	Total 2024 £
Income within charitable activities	72,056	4,590	76,646	73,692	73,692

5 Investment income

	Unrestricted funds general 2025	Unrestricted funds Designated 2025	Total 2025	Unrestricted funds general 2024	Unrestricted funds Designated 2024	Total 2024
	£	£	£	£	£	£
Rental income	19,067	-	19,067	16,500	-	16,500
Income from listed investments	103,034	-	103,034	94,178	-	94,178
Income from unlisted investments	181,488	3,783	185,271	176,856	3,684	180,540
Interest receivable	10,471	-	10,471	17,771	-	17,771
	314,060	3,783	317,843	305,305	3,684	308,989

Investment income derived from Endowment fund investments is taken to general unrestricted income funds.

6 Expenditure on raising funds

	Unrestricted funds 2025	Endowment funds 2025	Total 2025	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£	£	£
Investment management	3,428	15,915	19,343	2,915	15,187	18,102

Investments held and managed by CCLA are subject to central fund management charges which are not specifically allocated to the individual charities invested in their funds. The CCLA current published rate of fund management charge is 0.69% and 0.85% for ongoing charges.

7 Charitable activities

	Almshouses management	Grants payable	Total 2025	Total 2024
	£	£	£	£
Depreciation and impairment	11,935	-	11,935	11,935
General repairs & refurbishment	20,139	-	20,139	23,419
Insurance	4,865	-	4,865	4,805
Light and heat	636	-	636	895
Maintenance of gardens	3,638	-	3,638	3,592
Water rates and charges	4,818	-	4,818	3,840
Miscellaneous expenses	2,387	-	2,387	2,545
Residents' Christmas gifts	1,320	-	1,320	1,100
Oken's feast	4,677	-	4,677	-
Advertising	-		-	428
	54,415	-	54,415	52,559
Grant funding of activities (see note 9)	-	341,218	341,218	316,223
	54,415	341,218	395,633	368,782

Residents' Christmas gifts amounting to £1,320 (2024: £1,100) were paid in recognition of the continuing cost of living situation.

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the Charity's auditor:		
- for the audit of the Charity's financial statements	8,760	8,760
- for other financial services	17,880	17,400
Depreciation of owned tangible fixed assets	11,935	11,935

9 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Safeline	39,954	20,964
Myton Hospice	29,222	49,318
South Warwickshire & Worcestershire Mind Ltd	100,000	82,421
CASW	42,620	40,559
Warwickshire Care Services	14,560	14,560
Warwickshire College Group	-	10,000
Parenting Project	54,249	51,666
The Warwick School Foundation - A Singing Town	25,000	6,250
Home-Start South Warwickshire	33,613	38,485
The Warwick School Foundation - Holiday Action	2,000	2,000
	341,218	316,223

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2024: £nil). No trustees were reimbursed for expenses during the year (2024: £nil).

11 Employees

There were no employees during the year.

12 Governance and Administration

	2025	2024
	£	£
Audit fees	8,760	8,760
Clerk's fees and expenses	17,000	17,000
Accountancy fees	17,880	17,400
Legal and professional fees	4,433	419
	48,073	43,579

13 Net gains/(losses) on investments

	Unrestricted funds general 2025 £	Designated funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Designated funds 2024 £	Endowment funds 2024 £	Total 2024 £
Revaluation of investments	50,743	(6,477)	(32,482)	11,784	9,738	2,989	210,682	223,409
Gain/(loss) on sale of investments	7,052	-	29,237	36,289	2,886	-	43,161	46,047
	57,795	(6,477)	(3,245)	48,073	12,624	2,989	253,843	269,456

14 Tangible fixed assets

	Almshouses
	£
Cost or valuation	
At 1 January 2025	895,000
Revaluation	755,000
At 31 December 2025	1,650,000
Depreciation and impairment	
At 1 January 2025	23,870
Depreciation charged in the year	11,935
Revaluation	(35,805)
At 31 December 2025	-
Carrying amount	
At 31 December 2025	1,650,000
At 31 December 2024	871,130

Guild Almshouses and Castle Hill Almshouses land and buildings were valued by the Trustees, having sought professional advice by way of an independent valuation undertaken by Godfrey-Payton Chartered Surveyors 18 June 2026 and are included at an 'Existing Use Value' valuation.

At 31 December 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £69,404 (2024: £70,946). The original Almshouse properties were gifted to the charity, so there is no historical cost.

15 Investment property

	2025
	£
Fair value	
At 1 January 2025 and 31 December 2025	400,000

The Thomas Oken Tea Rooms have been designated as an investment property, and consequently no depreciation charge is considered necessary. The Trustees revaluated the investment property to a market value of £400,000 based on an independent valuation obtained by Godfrey Peyton Chartered Surveyors on 7 November 2022. They have reviewed this valuation and they consider this valuation to still be representative of their fair value as at 31 December 2025.

The Thomas Oken House was donated by Sir Thomas Oken hence there is no historical cost.

16 Fixed asset investments

	Listed investments	COIF investments	Cash with broker awaiting investment	Other investments	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2025	3,313,083	6,626,460	129,953	1	10,069,497
Additions	463,122	-	(321,580)	-	141,542
Valuation changes	366,268	(317,196)	-	-	49,072
Investment management fees	-	-	(18,869)	-	(18,869)
Funds invested	-	-	463	-	463
Disposals	(537,610)	-	398,164	-	(139,446)
At 31 December 2025	3,604,863	6,309,264	188,131	1	10,102,259
Carrying amount					
At 31 December 2025	3,604,863	6,309,264	188,131	1	10,102,259
At 31 December 2024	3,313,083	6,626,460	129,953	1	10,069,497

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	26	1	1

Fixed asset investments revalued

Historical cost of listed investments amounted to £2,929,432 (2024: £3,021,101)

17 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Equity Instruments measured at fair value through profit or loss	10,102,259	10,069,497

18 Debtors

Amounts falling due within one year:	2025 £	2024 £
Debtors	1,216	604
Amounts owed by subsidiary undertakings	4,980	1,800
Prepayments and accrued income	70,405	49,877
	76,601	52,281

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Creditors	45,387	24,459
Tenant rent deposit	8,250	8,250
Accruals and deferred income	37,914	38,214
	91,551	70,923

Accruals and deferred income include deferred income is respect of grants received in advance amounting to £10,384 (2024: £10,384)

20 Endowment funds

	At 1 January 2025	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£
Permanent endowments					
Permanent endowment	3,578,206	(24,937)	2,380	1,048,722	4,604,371
Expendable endowments					
Expendable endowment	7,009,142	(2,913)	333	(261,162)	6,745,400
	10,587,348	(27,850)	2,713	787,560	11,349,771

Previous year:	At 1 January 2024	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£
Permanent endowments					
Permanent endowment	3,510,734	(24,321)	1,008	90,785	3,578,206
Expendable endowments					
Expendable endowment	6,848,695	(2,801)	190	163,058	7,009,142
	10,359,429	(27,122)	1,198	253,843	10,587,348

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

The Trustees have set aside an amount of reserves, mainly arising from the donations received from its trading subsidiary company, which are now reserved for investment in the long term capital base of the charity to enable future generations to continue to benefit from its charitable activities. The fund may only be expended in line with the provisions of the Governing Document.

21 Unrestricted funds - Designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
Major Refurbishment Fund	143,893	3,783	(204)	(6,477)	140,995

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Major Refurbishment Fund	139,411	3,684	(2,191)	2,989	143,893

The purpose of the Major Refurbishment Fund is to ensure that the Permanent Endowment properties are always maintained in adequate state of repair.

22 Unrestricted funds

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	949,503	430,706	(434,995)	(2,713)	57,795	1,000,296

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	920,613	418,614	(401,150)	(1,198)	12,624	949,503

During the year, transfers amounting to £2,713 were made in relation to income received in the endowment income account which relates to unrestricted income.

23 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 December 2025:				
Tangible assets	-	-	1,650,000	1,650,000
Investment properties	-	-	400,000	400,000
Investments	669,422	128,842	9,303,995	10,102,259
Current assets/(liabilities)	330,874	12,153	(4,224)	338,803
	1,000,296	140,995	11,349,771	12,491,062

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:				
Tangible assets	-	-	871,130	871,130
Investment properties	-	-	400,000	400,000
Investments	614,132	135,319	9,320,046	10,069,497
Current assets/(liabilities)	335,371	8,574	(3,828)	340,117
	949,503	143,893	10,587,348	11,680,744

24 Events after the reporting date

The Charity purchased a plot of farmland on 30 June 2026 amounting to £600,000. This is being held for investment potential.

Gift Aid was received in June 26 amounting to £91,000.

25 Related party transactions

There were no related party transactions in the year (2024: £nil).

26 Subsidiaries

The charity is the beneficial owner of Oken Eyffler Limited (Reg. No. 08485568), by virtue of its 100% holding of the company's issued share capital which was set up to hold, develop and sell land.

Details of the Charity's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Oken Eyffler Ltd	UK	Land development	Ordinary share	100.00	

27 Analysis of changes in net funds

The Charity had no debt during the year.

28 Cash generated from operations

	2025 £	2024 £
Surplus for the year	19,513	261,291
Adjustments for:		
Investment income recognised in statement of financial activities	(317,843)	(308,989)
Gain on disposal of investments	(36,289)	(46,047)
Fair value gains and losses on investments	(11,784)	(223,409)
Depreciation and impairment of tangible fixed assets	11,935	11,935
Movements in working capital:		
(Increase) in debtors	(24,320)	(19,492)
Increase in creditors	20,628	19,521
Cash absorbed by operations	(338,160)	(305,190)