Charity registration number 219177

# CHESHIRE FREEMASONS' CHARITY

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2025

# CHESHIRE FREEMASONS' CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Trustees** | P R Crudge<br>D Talbot<br>M G Leese<br>J Cunningham<br>N A Willis |
| **Charity number (England and Wales)** | 219177 |
| **Principal address** | Ashcroft House<br>36 Clay Lane<br>Timperley<br>Altrincham<br>Cheshire<br>WA15 7AB |
| **Auditor** | Xeinadin Audit Limited<br>First Floor, The Foundation<br>Herons Way<br>Chester Business Park<br>Chester<br>Cheshire<br>CH4 9GB |

# CHESHIRE FREEMASONS' CHARITY

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# CHESHIRE FREEMASONS' CHARITY

## TRUSTEES' REPORT

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

The trustees present their annual 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 By laws of the Provincial Grand Lodge of Cheshire, including the Cheshire Provincial Fund of Benevolence constitution adopted 6 October 1979, as amended 3 October 2012 and 4 December 2012, 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 charity's objects are:

- To relieve in cases of need Freemasons of the Province of Cheshire and their dependants in such ways as the trustees see fit, which may include the granting of annuities or loans to such persons and the payment of education, apprenticeships and the advancement in life of such persons.
- To make grants to the Royal or other Masonic Charities.
- To provide charitable assistance to such other Masonic and non-Masonic Charitable objectives as the trustees shall decide.

These objectives are achieved by donation, subscription and the application of investment income received.

*Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

*Significant activities and achievements against objectives*

The charity made grants of £395387 during the year (8 months to 31.12.24: £104869), which represented 170% of income received from donations, legacies and investments (8 months to 31.12.24: 79%). This is consistent with Reserves policy of the charity.

Net gains on the investment portfolio, both realised and unrealised, were £349990 (8 months to 31.12.24: £128079). Given the continuing volatility of the Stock Market caused by ongoing conflicts in the Middle East and Ukraine, the investment policy of the charity remains sensibly cautious.

The trustees are content with results for the period.

**Financial review**

The trustees have reviewed the reserves of the charity. They are committed to continuing the practice of distributing over a five year period in excess of the incoming resources of the charity by way of charitable and other expenditure.

The present high level of available Unrestricted General Fund reserves is therefore considered essential to support the deficits which it is anticipated will be incurred for the foreseeable future.

**Structure, governance and management**

The charity is an unincorporated charity controlled by its governing document, the By laws of the Provincial Grand Lodge of Cheshire, including the Cheshire Provincial Fund of Benevolence constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

P R Crudge
D Talbot
M G Leese
J Cunningham
N A Willis
S A Kinsey (Appointed 27 October 2025 and resigned 29 January 2026)

*Recruitment and appointment of trustees*
The recruitment and appointment of trustees is at the discretion of the trustees, for ratification at the subsequent Annual General Meeting of the charity. All of the trustees are experienced senior and respected masons in the Province of Cheshire.

*Organisational structure*
The charity's Board of Trustees consists of the trustees, an elected secretary and an elected treasurer who are not trustees, chaired by the senior trustee, P Crudge.

**Funds held as custodian trustee**
The charity holds as custodian trustee for distribution funds belonging to the Grand Charity.

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



P R Crudge
**Chairman**

12 May 2026

# CHESHIRE FREEMASONS' CHARITY

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

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.

# CHESHIRE FREEMASONS' CHARITY

## INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF CHESHIRE FREEMASONS' CHARITY

**Opinion**

We have audited the financial statements of Cheshire Freemasons' Charity (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 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Enquiries of management and those charged with governance were held in order to identify any laws and regulations that could be expected to have a material impact on the financial statements. Throughout the audit, the team were updated with the outcomes of these enquiries including consideration as to where and how fraud may occur in the Charity.

The audit procedures undertaken to address any potential risk in relation to irregularities (which include fraud and non-compliance with laws and regulations) included: enquiries of management and those charged with governance on how the Charity complies with relevant laws, regulations and any cases of actual or potential litigation or claims; examination of appropriate legal correspondence; review of board minutes; testing of journal entries for appropriateness; and analytical procedures on account balances to identify variances against expectation which may show indications of fraud.

No instances of material non-compliance were identified, although the prospect of detecting irregularities, including fraud, is inherently difficult. This is due to; difficulty in detecting irregularities; limits imposed by the effectiveness of the entity's controls; and the nature, timing and extent of the audit procedures performed. Irregularities as a result of fraud are inherently more difficult to detect than those that resulting from error. Despite this, the audit being planned and performed in accordance with ISAs (UK), there is an unavoidable risk that material misstatements may not be detected.

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.

**Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**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.


**Alastair Jeffcott BA FCA (Senior Statutory Auditor)**

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

First Floor, The Foundation

Herons Way

Chester Business Park

Chester

Cheshire

CH4 9GB


12 May 2026

Xeinadin 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.

# CHESHIRE FREEMASONS' CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | Unrestricted funds 31.12.25 £ | Restricted funds 31.12.25 £ | Total 31.12.25 £ | Unrestricted funds 31.12.24 £ | Restricted funds 31.12.24 £ | Total 31.12.24 £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Donations and legacies | **2** | 74,071 | - | 74,071 | 20,766 | - | 20,766 |
| Charitable activities | **3** | 977 | - | 977 | 1,348 | - | 1,348 |
| Investments | **4** | 156,451 | 939 | 157,390 | 102,607 | 7,954 | 110,561 |
| **Total income** | | 231,499 | 939 | 232,438 | 124,721 | 7,954 | 132,675 |
| **Expenditure on:** | | | | | | | |
| Raising funds | **5** | 27,253 | 165 | 27,418 | 17,182 | 1,438 | 18,620 |
| Charitable activities | **6** | 407,339 | - | 407,339 | 120,103 | - | 120,103 |
| **Total expenditure** | | 434,592 | 165 | 434,757 | 137,285 | 1,438 | 138,723 |
| Net gains/(losses) on investments | **12** | 349,990 | - | 349,990 | 117,334 | 10,745 | 128,079 |
| **Net income** | | 146,897 | 774 | 147,671 | 104,770 | 17,261 | 122,031 |
| Transfers between funds | | 410,278 | (410,278) | - | - | - | - |
| **Net movement in funds** | **9** | 557,175 | (409,504) | 147,671 | 104,770 | 17,261 | 122,031 |
| **Reconciliation of funds:** | | | | | | | |
| Fund balances at 1 January 2025 | | 4,988,068 | 409,504 | 5,397,572 | 4,883,298 | 392,243 | 5,275,541 |
| **Fund balances at 31 December 2025** | | 5,545,243 | - | 5,545,243 | 4,988,068 | 409,504 | 5,397,572 |

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

# CHESHIRE FREEMASONS' CHARITY

## BALANCE SHEET

### *AS AT 31 DECEMBER 2025*

| | Notes | 31.12.25 £ | £ | 31.12.24 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | **14** | | 5,281,590 | | 5,132,389 |
| **Current assets** | | | | | |
| Cash at bank and in hand | | 286,638 | | 348,536 | |
| **Creditors: amounts falling due within one year** | **15** | (22,985) | | (83,353) | |
| **Net current assets** | | | 263,653 | | 265,183 |
| **Total assets less current liabilities** | | | 5,545,243 | | 5,397,572 |
| **Net assets** | | | 5,545,243 | | 5,397,572 |
| **The funds of the charity** | | | | | |
| Restricted income funds | **16** | | - | | 409,504 |
| Unrestricted funds | | | 5,545,243 | | 4,988,068 |
| | | | 5,545,243 | | 5,397,572 |

The financial statements were approved by the trustees on 12 May 2026

P R Crudge
**Chairman**

# CHESHIRE FREEMASONS' CHARITY

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | 31.12.25 £ | £ | 31.12.24 £ | £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash absorbed by operations | **21** | | (420,081) | | (67,828) |
| **Investing activities** | | | | | |
| Purchase of investments | | (848,453) | | (338,661) | |
| Proceeds from disposal of investments | | 1,049,246 | | 106,651 | |
| Investment income received | | 157,390 | | 110,561 | |
| **Net cash generated from/(used in) investing activities** | | | 358,183 | | (121,449) |
| **Net cash generated from financing activities** | | | - | | - |
| **Net decrease in cash and cash equivalents** | | | (61,898) | | (189,277) |
| Cash and cash equivalents at beginning of year | | | 348,536 | | 537,813 |
| **Cash and cash equivalents at end of year** | | | 286,638 | | 348,536 |

**1 Accounting policies**

**Charity information**

Cheshire Freemasons' Charity is an unincorporated charity.

1.1 **Reporting period**

The charity changed its reporting date from 30 April to 31 December in 2024. These accounts represent a full year of twelve months, whereas the comparative period is eight months only rather than the usual twelve. On this basis the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

**1.2 Basis of preparation**

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.3 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.

**1.4 Charitable funds**

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

Restricted funds, which historically included the George and Norman Potts Bequest are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**1.5 Income**

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1 Accounting policies** **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**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 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.

***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.

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 Income from donations and legacies

| | Unrestricted funds 31.12.25 £ | Unrestricted funds 31.12.24 £ |
|---|---|---|
| Donations and gifts | 74,071 | 20,766 |

### 3 Income from charitable activities

| | Unrestricted funds 31.12.25 £ | Unrestricted funds 31.12.24 £ |
|---|---|---|
| **Masonic giving** | | |
| Sale of goods | 977 | 1,348 |

### 4 Income from investments

| | Unrestricted funds 31.12.25 £ | Restricted funds 31.12.25 £ | Total 31.12.25 £ | Unrestricted funds 31.12.24 £ | Restricted funds 31.12.24 £ | Total 31.12.24 £ |
|---|---|---|---|---|---|---|
| Income from listed investments | 154,187 | 919 | 155,106 | 98,864 | 7,855 | 106,719 |
| Interest receivable | 2,264 | 20 | 2,284 | 3,743 | 99 | 3,842 |
| | 156,451 | 939 | 157,390 | 102,607 | 7,954 | 110,561 |

### 5 Expenditure on raising funds

| | Unrestricted funds 31.12.25 £ | Restricted funds 31.12.25 £ | Total 31.12.25 £ | Unrestricted funds 31.12.24 £ | Restricted funds 31.12.24 £ | Total 31.12.24 £ |
|---|---|---|---|---|---|---|
| **Investment management** | 27,253 | 165 | 27,418 | 17,182 | 1,438 | 18,620 |

### 6 Expenditure on charitable activities

| | Masonic giving 31.12.25 £ | Masonic giving 31.12.24 £ |
|---|---|---|
| **Direct costs** | | |
| Grant funding of activities (see note 7) | 395,387 | 104,869 |
| **Share of support and governance costs (see note 8)** | | |
| Support | 8,352 | 11,754 |
| Governance | 3,600 | 3,480 |
| | 407,339 | 120,103 |
| **Analysis by fund** | | |
| Unrestricted funds | 407,339 | 120,103 |

### 7 Grants payable

| | Masonic giving 31.12.25 £ | Masonic giving 31.12.24 £ |
|---|---|---|
| Grants to institutions: | | |
| Community grants | 360,792 | 42,688 |
| Enhanced grants | 34,595 | 12,181 |
| Area grants | - | 50,000 |
| | 395,387 | 104,869 |

-

### 8 Support costs allocated to activities

| | 31.12.25 £ | 31.12.24 £ |
|---|---|---|
| Lodge administrative charges | 9,410 | 9,457 |
| Advertising and marketing | (1,980) | 1,980 |
| Miscellaneous administrative costs | 922 | 317 |
| Governance costs | 3,600 | 3,480 |
| | 11,952 | 15,234 |
| **Analysed between:** | | |
| Masonic giving | 11,952 | 15,234 |

**8 Support costs allocated to activities** **(Continued)**

| | 31.12.25 | 31.12.24 |
|---|---|---|
| **Governance costs comprise:** | **£** | **£** |
| Audit fees | 3,600 | 3,480 |
| | 3,600 | 3,480 |

**9 Net movement in funds**

| | 31.12.25 | 31.12.24 |
|---|---|---|
| | **£** | **£** |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 3,600 | 3,480 |

**10 Trustees**

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

**11 Employees**

The average monthly number of employees during the year was:

| | 31.12.25 | 31.12.24 |
|---|---|---|
| | **Number** | **Number** |
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

**12 Gains and losses on investments**

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|---|---|---|---|---|---|---|
| | 31.12.25 | 31.12.25 | 31.12.25 | 31.12.24 | 31.12.24 | 31.12.24 |
| Gains/(losses) arising on: | **£** | **£** | **£** | **£** | **£** | **£** |
| Revaluation of investments | 195,907 | - | 195,907 | 102,297 | 9,103 | 111,400 |
| Sale of investments | 154,083 | - | 154,083 | 15,037 | 1,642 | 16,679 |
| | 349,990 | - | 349,990 | 117,334 | 10,745 | 128,079 |

**13 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 14 Fixed asset investments

| | Listed investments £ |
|---|---|
| **Cost or valuation** | |
| At 1 January 2025 | 5,132,389 |
| Additions | 848,453 |
| Valuation changes | 195,911 |
| Disposals | (895,163) |
| At 31 December 2025 | 5,281,590 |
| **Carrying amount** | |
| At 31 December 2025 | 5,281,590 |
| At 31 December 2024 | 5,132,389 |

**Fixed asset investments revalued**

The listed investment portfolio has been valued by Rathbones Group Plc. The valuation was prepared using the latest mid prices from the appropriate Stock Exchange, market makers or Fund Manager. The historic cost of these investments is £3,872,967 (2024: £4,326,457).

### 15 Creditors: amounts falling due within one year

| | 31.12.25 £ | 31.12.24 £ |
|---|---|---|
| Other creditors | 4,138 | 20,252 |
| Accruals and deferred income | 18,847 | 63,101 |
| | 22,985 | 83,353 |

Other creditors represent amounts due to the 2027 Festival Contribution.

### 16 Restricted funds

The restricted funds of the charity consist of the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.
The trustees consider that the specific conditions in respect of the G & N Potts Bequest are now met through the ongoing donation policies of the charity, and therefore these funds have been consolidated with other unrestricted funds.

| | At 1 January 2025 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 December 2025 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| G & N Potts Bequest | 409,504 | 939 | (165) | (410,278) | - | - |

**16 Restricted funds** **(Continued)**

| Previous period: | At 1 January 2024 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 December 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Potts fund | 392,243 | 7,954 | (1,438) | - | 10,745 | 409,504 |

**17 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include 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 | Transfers | Gains and losses | At 31 December 2025 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| General funds | 4,988,068 | 231,499 | (434,592) | 410,278 | 349,990 | 5,545,243 |

| Previous period: | At 1 January 2024 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 December 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| General funds | 4,883,298 | 124,721 | (137,285) | - | 117,334 | 4,988,068 |

**18 Analysis of net assets between funds**

| | Unrestricted funds 31.12.25 | Restricted funds 31.12.25 | Total 31.12.25 |
|---|---|---|---|
| | £ | £ | £ |
| **At 31 December 2025:** | | | |
| Investments | 5,281,590 | - | 5,281,590 |
| Current assets/(liabilities) | 263,653 | - | 263,653 |
| | 5,545,243 | - | 5,545,243 |

| | Unrestricted funds 31.12.24 | Restricted funds 31.12.24 | Total 31.12.24 |
|---|---|---|---|
| | £ | £ | £ |
| **At 31 December 2024:** | | | |
| Investments | 4,729,427 | 402,962 | 5,132,389 |
| Current assets/(liabilities) | 258,641 | 6,542 | 265,183 |
| | 4,988,068 | 409,504 | 5,397,572 |

**19 Events after the reporting date**

On 30 January 2026 the charity purchased freehold property at Clay Lane, Timperley, Altrincham, Cheshire, as an investment for total consideration of £756,108 excluding vat.

**20 Related party transactions**

There were no disclosable related party transactions during the year (31 December 2024: none).

**21 Cash absorbed by operations**

| | 31.12.25 | 31.12.24 |
|---|---|---|
| | £ | £ |
| Surplus for the year | 147,671 | 122,031 |
| **Adjustments for:** | | |
| Investment income recognised in statement of financial activities | (157,390) | (110,561) |
| Gain on disposal of investments | (154,083) | (16,679) |
| Fair value gains and losses on investments | (195,907) | (111,400) |
| **Movements in working capital:** | | |
| (Decrease)/increase in creditors | (60,372) | 48,781 |
| **Cash absorbed by operations** | (420,081) | (67,828) |

**22 Analysis of changes in net funds**

The charity had no material debt during the year.