Company registration number 00153719 (England and Wales)

Charity registration number 226072 (England and Wales)

Liverpool Shipbrokers Benevolent Society Incorporated

Annual report and financial statements

For the year ended 31 December 2025

Liverpool Shipbrokers Benevolent Society Incorporated

Legal and administrative information

Trustees	Mr Allan Seedhouse Mr Jason Wiegand Ms Tina Wiegand Mr Garry Hartley Mr Colin Turner Ms Kathleen Dixon Mr Joseph McGuffie Mr Michael Norddahl Mr John Day Mr Stuart Lofthouse	
Secretary	Mr Viorel Raducanescu	
Country of incorporation	United Kingdom (England and Wales)	00153719
Charity registration	England and Wales	226072
Registered office	4th Floor, Melbourne Buildings 21 North John Street Liverpool Merseyside L2 5QU	
Auditor	DJH Audit Limited Pacific Chambers 11-13 Victoria Street Liverpool Merseyside L2 5QQ	
Solicitors	Weightmans LLP Weightmans LLP	
Investment advisors	Evelyn Partners Royal Liver Building Pier Head Liverpool L3 1NY	

Liverpool Shipbrokers Benevolent Society Incorporated

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Liverpool Shipbrokers Benevolent Society Incorporated

Trustees' Report (including directors' report)

For the year ended 31 December 2025

The Council of Management of Liverpool Shipbrokers Benevolent Society Incorporated, who are also trustees and directors of the charity for the purposes of the Companies Act 2006, have great pleasure in presenting their 131st Annual Report and Accounts for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 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 2015) ¬(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Objectives and activities

Public benefit

Liverpool Shipbrokers Benevolent Society Incorporated, hereinafter referred to as "the society", is a registered charity, the objectives of which are contained within the Society's Memorandum. They are:

- To provide relief during good behaviour by grants, firstly to deserving and necessitous persons who have been members of the Society and their wives and families and necessitous widows of deceased members, and;
- Secondly, to persons who have at any time been engaged in the business of shipbrokers and / or shipowners or businesses directly connected therewith, either as principals, managers or clerical staff, in the City or Port of Liverpool, including members of the Liverpool Shipping Staffs' Association not being at the time of the grant members of the Society who are, in the opinion of the Council, in need of assistance and the wives, partners, widows, children or dependants of such persons

There have been no material changes to the objects of the Society or its policy towards those objects since the last Annual Report and Accounts.

In exercising their powers and duties the Society's trustees have shown due regard to the guidance on public benefit issued and published by the Charity Commission. The trustees believe that they have completed their duties diligently and to the best of their abilities for the benefit of the public and have also managed the funds entrusted to them for the benefit of the public.

There have been no material changes to the Society's Mission Statement, Equal opportunities Policy nor Conflicts of Interest Policy. All three of these documents were re-appraised and re-adopted during the year under review. The Society's Mission Statement, the Equal Opportunities Policy and the Conflict of Interest Policy documents are available from the Society upon request.

Achievements and performance

Significant activities and achievements against objectives

The Society seeks to improve the quality of life of its beneficiaries by the provision of financial assistance which may be general or, more rarely, with the particular aim of redressing a specific shortfall.

To this end, the Society's investments were held in a balanced portfolio which was placed with Evelyn Partners, who also provided the Society with financial advice.

Essentially the Society's objectives are a) to maintain the levels of grant assistance to our beneficiaries where possible, and b) to maximise the level of income generated by the investments while at the same time minimising the risks to the overall capital valuation.

Overall income increased by £5,859 to £153,232. Overall expenditure increased by £26,468. Taking account of the Net gains on investments of £301,312, net income increased by £129,093 to £626,854.

The Balance Sheet indicates an increase in the Society's value during the year. The Society's total value at the 31 December 2025 showed an increase of £626,854 to £8,314,201 (2024: £7,687,347). Rising dividend values and an increase in the value of the Society's investment portfolio have improved the Society's income and its balance sheet value.

Charitable activities

During the course of 2025, a total of £49,454 (2024: £49,504) was disbursed in the form of grant assistance to the Society's beneficiaries, thus allowing our beneficiaries a much higher standard of living than they might other wise have enjoyed. Applications for assistance from deserving and necessitous people are considered by the Council of Management, in accordance with the Memorandum and Articles of Association.

The Trustees paid a Christmas bonus to all beneficiaries during December 2025. Fuel grants were also paid to qualifying beneficiaries at the beginning of February 2025 as well as a holiday grant in July 2025.

All grants were reviewed at the Society's budget meeting and adjustments were made in line with cost-of-living expenses against income. Other changes to the beneficiaries' financial circumstances were also considered and allowances were made for inflation. The Society shall continue to pursue the objects as stated through the disbursement of grant assistance to necessitous persons who qualify for the Society's assistance.

Financial review

Reserves policy

The Society's Reserves Policy is dictated by the Memorandum at Clause 3(G), which reads:
To invest the monies of the Society not immediately required for its purposes in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided".

The Society's policy of constantly monitoring the markets and using our reserves as and when required, will, we hope, also bear fruit in the years to come. Dividend income improved and we remain confident that the Society has a sufficiently firm financial base that will allow us to continue our charitable activities for many years into the future.

The Society's Policy towards investments is necessarily fluid to meet the demands of an ever changing market place. Professional investment advice is crucial and our brokers have been asked to provide a prudent and sensible balance between income and capital stability which will allow the Society to meet its current and future needs as identified by the Trustees.

The accounts contained within the 131st Annual Report and Accounts of the Society were audited by DJH Audit Limited, of 3rd Floor Pacific Chambers, 11-13 Victoria Street, Liverpool, Merseyside, L2 SQQ who were appointed as auditors during the year.

Your attention is drawn to Note of the Notes of Financial Statements relating to Accounting policies which sets out the basis of accounting procedure and both the legislation and the recommendation practices under which these accounts have been produced.

It can be seen from the Statement of Financial Activities that income increased from £147,514 in 2024 to £153,250 in 2025 . Total expenditure increased from £192,641 in 2024 to £219,088 in 2025. Taking account of Net gains on investments of £301,312, net income increased by £129,093 to £626.854.

The Society is registered with the Charity Commission in accordance with the relevant Acts relating to charitable status and as such is not liable to taxation on its charitable activities. The Society is also unable to register for Value Added Tax and, as such, the element of our expenditure which is paid in VAT is unrecoverable by the Society

STATEMENTS OF CONFIRMATION

a) the Society confirms that all investments held by the Society are held in accordance with the Council of Management's powers;

b) the Society confirms that the Society assets can meet its obligations with specific reference to:

i) delays or shortfalls in cash realisations;

ii) commitments as disclosed in the Notes of the Financial Statements;

iii) the effect of revaluation of fixed assets.

c) the Society confirms that no degree of financial dependence is placed upon any individual, corporation or donor that have a role in the affairs of the Society;

d) the Society confirms that the accounts have been audited by DJH Audit Limited, and that a statement has been included setting out the Council of Management's responsibilities in respect of the Annual Report and Accounts;

e) the Society confirms that, being a company limited by guarantee, not having share capital, the matters required to be included in the Trustee's report have been included in the Annual Report;

f) the Society confirms that the accounts comply both with the current statutory requirements and with the requirements of the Society's Memorandum and Articles of Association.

Structure, governance and management

Governing document

The Society is governed in its activities by the Memorandum and Articles of Association adopted on the 12 February 1919, as amended by the adoption of the Social Resolutions, passed on 3 June 1970, and is a company limited by guarantee, not having share capital,

Organisational structure

Subscriptions remain unchanged since 1894 at £1.05 (a guinea) per annum.

Members, who pay an annual £1.05, are eligible to attend Annual and Extraordinary General Meetings and have a vote therein. Members self-nominated to support the Society up to a maximum of £1.00 (one pound) in the event of the Society being wound up and having outstanding debts. It is this, and only this, which delineates them from subscribers and Members endure no further obligations or enjoy no further privileges. From within the ranks of the Members are drawn the "Members of the Council of Management" who are the legal trustees of the charity and Directors of the Company.

Mr Raducanescu, the secretary, also acts as treasurer of the society and the trustees delegate the day-to-day management of the charity to him.

Decisions on the policies of the society as well as all other decisions which materially affect the society remain in the hands of the trustees and are made at one of the regular Council of Management meetings. The secretary's role within the society is to apply the agreed criteria in order to make an initial assessment of needs following contact with a potential beneficiary who have made an application for assistance, in order to recommend to the Council of Management the levels of assistance which may be offered. In addition, the secretary assesses the incoming annual returns from existing beneficiaries to ensure their circumstances have not altered so as to exclude them from qualifying for support and provides the Council of Management with a recommended list of potential beneficiaries together with the suggested level of individual assistance for the coming year. Once the Council of Management have agreed on those changes the secretary's role is to action these decisions and he has limited powers of discretion in these matters. He is also responsible for the day-to-day administrative work and for monitoring the financial markets, reporting to both a Finance subcommittee of trustees and subsequently to the Council of Management itself.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have continued throughout the year to assess the main risks to their finances.

Mr Allan Seedhouse
Mr Jason Wiegand
Ms Tina Wiegand
Mr Garry Hartley
Mr Colin Turner
Ms Kathleen Dixon
Mr Joseph McGuffie
Mr Michael Norddahl
Mr John Day
Mr Stuart Lofthouse

Recruitment and appointment of trustees
Trustees may appoint a Member at any time, during the course of the year, to the Council of Management, however that member must then seek re-election at the next Annual General Meeting. At each AGM, approximately one third of the members of the Council of Management must resign and become eligible for re-election dependent upon the date of their last election or re-election.

Mr Allan Seedhouse is currently the Society's President. In this unpaid and voluntary capacity, he chairs meetings of the Council of Management and the Finance sub-committee of the Society. He is also responsible for instructing the Secretary to call meetings of the Council of Management and assisting the Secretary in setting its agendas.

The Society's Secretary is Viorel Raducanescu, who is the Society's only salaried staff member. The Secretary is responsible for the day to day running and management of the Society and liaising with beneficiaries, outside agencies and institutions. The Society employs no other staff but occasionally the Society employees consultants, as and when required.

The Council of Management's responsibilities in the running of the Society are as stated in the Memorandum and Articles of Association.

Induction and training of new trustees
Newly appointed trustees receive a pack containing:
a) a brief history of the Society;
b) a copy of the Memorandum and Articles of Association;
c) a copy of the most recent Annual Report and accounts;
d) an explanation of the matter in which the Society is structured;
e) an explanation of the manner in which decisions are reached and the criteria used to make those decisions,
f) the policies of the Society regarding Equal Opportunities and Conflicts of Interest, together with the Mission Statement of the Society.

Newly appointed trustees will then also be invited to attend the Society's offices for an induction meeting, with the Secretary and one or more long-serving trustees, during which any additional training as may be required can be achieved and/or individual questions answered.

Auditor
In accordance with the company's articles, a resolution proposing that DJH Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

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

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Mr Allan Seedhouse
Trustee

Date: 16TH SEPT 2026

Liverpool Shipbrokers Benevolent Society Incorporated

Statement of trustees' reponsibilities

For the year ended 31 December 2025

The trustees (who are also the directors of Liverpool Shipbrokers Benevolent Society Incorporated for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Liverpool Shipbrokers Benevolent Society Incorporated

Independent auditor's report

To the trustees of Liverpool Shipbrokers Benevolent Society Incorporated

Opinion

We have audited the financial statements of Liverpool Shipbrokers Benevolent Society Incorporated (the 'charitable company) for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company'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 requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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 (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or 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.

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:

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principle risks were related to inflated income and surplus.

Audit procedures performed included:

- Review of the financial statement disclosures to underlying supporting documentation.
- Review of any correspondence with legal advisors, and enquiries of management and those charged with governance around actual and potential litigation and claims
- Enquiries with company's staff to identify any instances of non-compliance with laws and regulations
- Testing of journals and evaluating, whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud, and evaluating the business rationale of significant transactions outside the normal course of business
- Undertaking detailed substantive testing of material items and a sample of other items
- Consideration of the reasonableness of the figures and analytical review, including comparison with previous years and expected trends
- Review of the compliance with and effectiveness of internal controls

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatement in the financial statements may not be detected due to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 Liverpool Shipbrokers Benevolent Society Incorporated

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.

TIMOTHY CHERRY FCCA.

For and on behalf of DJH Audit Limited, Statutory Auditor
Chartered Accountants
Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ
Date: 16/09/2026

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

Liverpool Shipbrokers Benevolent Society Incorporated

Statement of financial activities
(Including income and expenditure account)

For the year ended 31 December 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**2**	18	141
Other trading activities	**3**	153,232	147,373
Total income		153,250	147,514
Expenditure on:			
Raising funds	**4**	26,441	26,191
Charitable activities	**5**	175,223	148,504
Other expenditure	**9**	17,424	17,946
Total expenditure		219,088	192,641
Net gains on investments	**10**	692,692	542,888
Net income and movement in funds		626,854	497,761
Reconciliation of funds:			
Fund balances at 1 January 2025		7,687,347	7,189,586
Fund balances at 31 December 2025		8,314,201	7,687,347

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

Liverpool Shipbrokers Benevolent Society Incorporated

Balance sheet

As at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		964		1,136
Investments	**13**		7,970,441		7,543,770
			7,971,405		7,544,906
Current assets					
Debtors	**14**	3,887		2,690	
Cash at bank and in hand		357,300		157,271	
		361,187		159,961	
Creditors: amounts falling due within one year	**15**	(18,391)		(17,520)	
Net current assets			342,796		142,441
Total assets less current liabilities			8,314,201		7,687,347
The funds of the charity					
Unrestricted funds	**17**		8,314,201		7,687,347
			8,314,201		7,687,347

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 16TH SEPT 2026

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Trustee

Liverpool Shipbrokers Benevolent Society Incorporated

Notes to the financial statements

For the year ended 31 December 2025

1 Accounting policies

Charity information

Liverpool Shipbrokers Benevolent Society Incorporated meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.1 Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The trustees are of the view that the Charity is a going concern.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows for the charity in making their assessment.

1.3 Charitable funds

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

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

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

1.4 Income

All incoming resources are included on the Statement of Financial Activities when the charity if legally entitled to the income and the amount can be quantified with reasonable accuracy. The investment income includes all dividends and interest on an accruals basis together with the related tax credits. All income generated on investments is transferred to the General Fund.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of resources.

In preparing the Statement of Financial Activities the Council of Management have calculated direct costs which represents a fair allocation as follows:

Motor expenses, office running costs and salaries **100%**

Governance costs include 100% of audit and accountancy fees, bank charges and trustees' meeting expenses.

Expenditure includes VAT where applicable as this is not recoverable by the Charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

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:

Fixtures and fittings	15% on reducing balance
Computers	25% reducing balance

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 Fixed asset investments

Fixed asset investments are valued annually at market value, in accordance with the requirements of the Statement of Recommended Practice, Accounting and Reported by Charites. Gains/losses are added to and deducted from the revaluation reserve each year.

A transfer is made from the revaluation reserve to the general fund to reflect the recognised gains and losses crystallising upon disposal of revalued fixed asset investment.

The realised and unrealised gains and losses are included on the Statement of Financial Activities.

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.

1.9 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.

1 Accounting policies **(Continued)**

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Membership fees	18	141

3 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
UK Companies & Unit Trusts	113,368	128,531
Overseas Companies	-	2,914
Interest	39,864	15,928
Other trading activities	153,232	147,373

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	26,441	26,191

5 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Staff costs	51,546	39,826
Depreciation and impairment	173	204
Rates and Water	825	429
Insurance	373	372
Light and Heat	2,922	2,856
Telephone	439	341
Office expenses	402	282
Rent	16,589	19,474
Sundries	21,888	6,442
Travel Expenses	3,192	3,459
Legal/Professional Fees	27,420	25,315
Grants Payable	49,454	49,504
	175,223	148,504
Analysis by fund		
Unrestricted funds	175,223	148,504

During the year 10 (2024: 10) separate beneficiaries received grants from the Charity.

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,000	9,000
Depreciation of owned tangible fixed assets	173	204

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1

8 Employees (Continued)

Employment costs	2025	2024
	£	£
Wages and salaries	41,151	32,202
Other pension costs	10,395	7,624
	51,546	39,826

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

9 Other expenditure

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Auditors' remuneration	9,000	9,000
Legal and Professional Fees	8,424	8,946
	17,424	17,946

10 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Revaluation of investments	301,312	106,586
Sale of investments	391,380	436,302
	692,692	542,888

11 Taxation

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

12 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 January 2025	11,304	7,416	18,720
At 31 December 2025	11,304	7,416	18,720
Depreciation and impairment			
At 1 January 2025	10,191	7,392	17,583
Depreciation charged in the year	167	6	173
At 31 December 2025	10,358	7,398	17,756
Carrying amount			
At 31 December 2025	946	18	964
At 31 December 2024	1,113	23	1,136

13 Fixed asset investments

	Listed investments
	£
Cost or valuation	
Brought forward at market value	7,543,770
Additions at cost	2,473,343
Valuation changes	301,312
Disposals at cost	(2,347,984)
Market value at 31 December 2025	7,970,441
Carrying amount	
Market value at 31 December 2025	7,970,441
Market value at 31 December 2024	7,543,770

At the balance sheet date, investment assets held outside the UK totalled £5,340,195 (2024: £5,075,987)

14 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	235	235
Prepayments and accrued income	3,652	2,455
	3,887	2,690

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	651	-
Accruals and deferred income	17,740	17,520
	18,391	17,520

16 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	10,395	7,624

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

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	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	7,687,347	153,250	(219,088)	692,692	8,314,201

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	7,189,586	147,514	(192,641)	542,888	7,687,347

18 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	11,950	10,925
Between two and five years	48,400	2,731
In over five years	63,525	-
	123,875	13,656

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

20 Ultimate controlling party

Control lies with the council of management