The Manifold Charitable Trust:
Annual report for the year ended 31 December 2025

Legal and administrative details

Registered charity number:	229501
Principal office:	87 Douglas Road, Esher, KT10 8BG
Bankers:	Coutts & Co. 440 Strand London, WC2R 0QS
Solicitors:	Stephenson Harwood LLP One Finsbury Circus London, EC2M 7SH
Independent auditor:	Crowe U.K. LLP 4th Floor St James House St James Square Cheltenham, GL50 3PR
Trustee:	The Manifold Trustee Company Limited (company number 00985695)

Trustee's report

The Charity's Trustee submits the annual report and the audited financial statements for The Manifold Charitable Trust 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 Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011.

Structure, governance and management

Governing instrument
The Manifold Charitable Trust is governed by its Trust Deed dated 9 August 1962 and was registered as a Charity in England and Wales with the Charity Commission on 11 September 1963.

Appointment of Directors
The Trustee of the Charity is The Manifold Trustee Company Limited (company no 00985695), authorised by the Lord Chancellor to act as a Trust Corporation. A. Harris, A. G. Wynn, B.E.E. Smith, T.O.R. Smith and M.J.P. Smith were directors for the whole of the year under review.

New Directors are briefed by the Chairman and the Secretary and training needs are addressed as they arise. The Directors are aware of the Governance Code and they understand their policies to be consistent with it.

Organisational structure

The Manifold Charitable Trust is managed on a day-to-day basis by the directors of the Trustee company with the assistance of an administrator. Key management personnel, including directors of The Manifold Trustee Company

Limited, are recruited when the directors consider that an appropriate candidate becomes available and whose addition to the Board would enhance the governance and management of the Charity. Directors are appointed by the Board as a whole. There is only one employee, Alison Durden, and she is also key management personnel. The pay and remuneration of any member of staff is set by the Board as a whole.

Risk management
The principal risks faced by the Trust lie in the reduction in rental income, the performance of investments and the capacity of the Trustee to make effective grants. Variations in rental income are mitigated by the Trustee engaging professionals to ensure that the appropriate levels of rental income are achieved in a sustainable fashion. Investments are split between two main investment funds managed by independent fund managers. One fund is more centred on capital growth with a lower risk profile than the other fund which is more focused on equities and dividend returns. As such the Trust has diverse portfolios, managed by external fund managers and has made itself less at risk to fluctuations in the economy by virtue of this policy. The majority of grants are currently given over to Eton to provide bursaries and the Trustee is aware of the grant making policy of the Charity when awarding the balance of the grants. The UK rental market and state of the global economy, and the effect this has on the Charity's investments, are the two largest factors that are likely to affect the Charity's performance and position in the future.

After making enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the going concern assumption. The Trustee has made no formal commitments to making future grants to any institution and there are sufficient liquid assets to cover the running costs of the Charity for a minimum of a year.

Objectives

The purpose of the Charity is to make grants to such charitable causes as the Trustee sees fit. Grants are made only to other charities. Most of the Trust's income is currently donated to bursaries at Eton College, to Shottesbrooke Parochial Church Council and to the Amber Foundation which provides employment training for disadvantaged young people. The Trustee seeks to maximise sustainable income and investment yields in order to achieve these aims and objectives whilst keeping running costs to a minimum. The criteria that the Trustee uses to assess success in the reporting period are based upon realising sufficient income yields for it to meet its planned financial objectives.

Achievements and performance

Operational performance

During 2025 the Trust awarded 10 grants totalling £334,432 apportioned roughly as follows:

	%
For repairs to churches and their contents	3
For education, research and the arts	75
For other causes	22

50% of these grants made were of £10,000 or less, and 50% of more than £10,000, by number.

Given that 91% of the grants awarded, by value, were paid out to Eton College and the Amber Foundation the Trustee is satisfied that the objectives of the Charity have been met.

Investment performance

Investment powers and policy
The Trust Deed gives the Trustee the same powers of investment as those of an absolute owner. The investments are managed by investment managers that are engaged by the Charity and their performance is monitored by the directors of the Trustee Company. The Trustee has given due consideration to the social, environmental and ethical implications of its investment policy and is of the belief that third party investment by external investment managers allows for sustainable financial return whilst doing so in a responsible manner.

Investment performance
The Trust's income comes mostly from its commercial property. The Trustee, on the advice of the Directors, revalued the commercial property to £7,100,000 (from £6,350,000) in 2019 . This valuation reflected market trends, the renewal of the lease and the increased rent. During the year £907,310 of capital expenditure took place at the commercial

property in order for the lease to be renewed. This work included redevelopment of the offices, landscaping, new solar panels, new hardstanding and all the associated professional fees connected to such work. As at 31 December 2025 this work was on going and not completed and all such expenditure relating to the investment property has been capitalised, at cost, under “Assets under construction”. The Trustee performs an annual review of the property for consideration of impairment or increase in value.

The objective of the commercial property is for an income yield of between 6% to 8%.
The income yield for the property for the year ended 31 December 2025 was 7% and as such is in line with the objective of the property.

The objective of the portfolio is for a total return of between 2% to 5%.
The capital growth for the listed investments for the year ended 31 December 2025 was 11% and as such exceeded the objective of the portfolio.

Fundraising

The Charity was not involved directly or indirectly in any fund-raising for its own benefit during 2025 and is unlikely to undertake any fund-raising in the near future. The Charity had no fund raising activities requiring disclosure under S162A of the Charities Act.

Financial review

The financial statements set out the movement of funds during the year to 31 December 2025. The continued upturn in the financial markets in 2025 had a positive effect on the UK stock market and the Trustee continues to be minded to maintain reserves at a level whereby grants can keep pace with inflation.
As stated above, significant expenditure has been incurred during 2025 on the renewal of the lease of the Charity’s commercial property which expired on 31 December 2024. A new lease has been agreed but is contingent on certain works being completed at the commercial property. These works are expected to be completed by the end of February 2026. Until such time as these works are complete the lease will continue on a short term basis on its previous terms.
Overall this caused the increase in the Trust’s funds, the net movement in funds for the year being a surplus of £896,254 (2024: net surplus of £657,930), after gains on investment assets of £524,589 (2024: gains of £293,997).

Reserves policy

The closing funds and therefore financial position of the Charity as at 31 December 2025 were £15,233,020 (2024: £14,336,766). The total free reserves held at the year end were £398,771 (2024: £1,069,961).

The Trustee has made no formal commitments to making future grants to any institution. While certain recipients have been informed of the Trust’s future intentions, these are expressly subject to the caveat that if the Trust’s income deteriorates, future grants will be reviewed. Although there is, therefore, no strict requirement to maintain reserves sufficient to meet grants for any particular period, the Trust would wish to maintain reserves sufficient for at least one year of planned grants. The Trust’s quoted investments are more than sufficient for this purpose. The Trustee plans to reinvest any income in excess of expenditure. Such reinvestment will not be done in order to accumulate reserves, but in order to maintain and increase investment income so that over the long term the amounts available for grants may keep pace with inflation.

Restricted funds

During the year ended 31 December 2024 a one-off gift of £150,000 was left to the Charity in a will. It was specified in the will that this gift was to be used specifically for Church of England Churches for the purposes specified in the will (this being for church organs, stained glass windows, woodwork and the reinstatement or restoration of church bells). A further £40,000 was gifted in the year ended 31 December 2025 from the same will.

The Trustee is aware of these restrictions and will only make donations out of this fund that adhere to the relevant restrictions. As at 31 December 2025 the balance of the restricted fund was £190,000 (2024: £150,000).

Income from legacies is recognised where evidence of entitlement exists, the value is measurable with sufficient reliability and on the earlier of the date of receipt of finalised estate accounts or the date of payment.

Public benefit

The Charity uses the great majority of its resources to support individual school pupils with their fees through a grant to Eton College. Currently 75% of the Charity's grants provide bursaries to enable boys whose families otherwise would not be able to support the fees to be educated at Eton College.

The balance of the Charity's grants have, during the year, supported community and arts projects and architectural conservation, especially of churches and their contents. The support of the arts and the restoration of significant historic buildings advance community development, culture and heritage.

The Trustee confirms that reference has been made to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Statement of Trustee's responsibility

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee 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 period. In preparing these financial statements, the Trustee is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. The Trustee is 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

A resolution to reappoint Crowe U.K. LLP as auditor to the Charity for the year ending 31 December 2026 was passed at the annual general meeting of the Trustee in June 2026. Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Signed on behalf of the Trustee - The Manifold Trustee Company Limited



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B. E. E. Smith - Director
Date 13 July 2026

Independent Auditor's report to the Trustee of The Manifold Charitable Trust

Opinion

We have audited the financial statements of The Manifold Charitable Trust for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow 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, 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, including its income and expenditure 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 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 Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Charity's Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit;
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibility set out on page 4, the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the Charity 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission, reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

Use of our report

This report is made solely to the Charity's Trustee, 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 Trustee 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 Trustee as a body, for our audit work, for this report, or for the opinions we have formed

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
4th Floor, St James House
St James Square, Cheltenham
Gloucestershire, GL50 3PR

Date: 1 August 2026

Crowe U.K. LLP is eligible for appointment as an auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities for the year ended 31 December 2025

	Notes	2025 Restricted Funds £	2025 Unrestricted Funds £	2025 Total Funds £	2024 Total Funds £
INCOME FROM					
One-off legacy donation		**40,000**	**-**	**40,000**	*150,000*
Investments	2	**-**	**695,250**	**695,250**	*694,120*
TOTAL INCOME		**40,000**	**695,250**	**735,250**	*844,120*
EXPENDITURE ON					
Raising funds	3	**-**	**5,112**	**5,112**	*147,609*
Charitable activities	3	**-**	**358,473**	**358,473**	*332,578*
TOTAL EXPENDITURE		**-**	**(363,585)**	**(363,585)**	*(480,187)*
Net gains on investments	10	**-**	**524,589**	**524,589**	*293,997*
Net income and net movement in funds		**40,000**	**856,254**	**896,254**	*657,930*
Fund balance brought forward at 1 January	4	**150,000**	**14,186,766**	**14,336,766**	*13,678,836*
Fund balance carried forward at 31 December	4	**190,000**	**15,043,020**	**15,233,020**	*14,336,766*

The notes on pages 11 to 17 form part of these financial statements.

Balance sheet as at 31 December 2025

	Notes	**2025**	*2024*
		£	*£*
Fixed assets			
Investment properties			
Freehold property	9	**7,100,000**	*7,100,000*
Assets under construction	9	**907,310**	-
Other investments			
Listed investments	10	**6,826,939**	*6,166,805*
		14,834,249	*13,266,805*
Current assets			
Cash at bank		**328,026**	*1,156,073*
Other debtors – VAT		**75,023**	-
Other debtors – dividend income		**31,284**	*39,082*
Other debtors – rental income		**55,000**	*55,000*
Total current assets		**489,333**	*1,250,155*
Creditors: amounts falling due within one year	11	**(90,562)**	*(180,194)*
Net current assets		**398,771**	*1,069,961*
Net assets	5	**15,233,020**	*14,336,766*
Funds			
Total funds	4	**15,233,020**	*14,336,766*

The financial statements on pages 8 to 17 were approved by the directors of The Manifold Trustee Company Limited, Trustee of The Manifold Charitable Trust on: 13 July 2026



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B.E.E. Smith - Director

The notes on pages 11 to 17 form part of these financial statements.

Cash flow statement for the year ended 31 December 2025

	2025	*2024*
	£	*£*
Net cash used in operating activities	**(1,563,297)**	*(544,513)*
Cash flows from investing activities and gifts:		
Dividends, gifts, interest and rents from investments	**735,250**	*844,120*
Net cash provided by investing activities and gifts	**735,250**	*844,120*
Change in cash and cash equivalents in the reporting period	**(828,047)**	*299,607*
Cash and cash equivalents at the beginning of the reporting period	**1,156,073**	*856,466*
Cash and cash equivalents at the end of the reporting period	**328,026**	*1,156,073*

Reconciliation of net income to net cash flow from operating activities	**2025**	*2024*
	£	*£*
Net income for the reporting period (as per the Statement of Financial Activities)	**896,254**	*657,930*
Adjustments for:		
Additions to investment property	**(907,310)**	*-*
Gains on investments	**(524,589)**	*(293,997)*
Additions to investments	**(135,545)**	*(84,126)*
Disposal of investments	**-**	*15,503*
Dividends, gifts, interest and rents from investments	**(735,250)**	*(844,120)*
(Increase) in debtors	**(67,225)**	*(8,083)*
(Decrease)/increase in creditors	**(89,632)**	*12,380*
Net cash used in operating activities	**(1,563,297)**	*(544,513)*

Analysis of cash and cash equivalents	**2025**	*2024*
	£	*£*
Cash in hand	**328,026**	*1,156,073*
Total cash and cash equivalents	**328,026**	*1,156,073*

The notes on pages 11 to 17 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2025

1. Principal accounting policies

1.1 Charity information
The Manifold Charitable Trust is registered as an unincorporated charity with the Charity Commission, England and Wales (registered no. 229501). The address of its principal and registered office is 87 Douglas Road, Esher, KT10 8BG.

1.2 Basis of preparation
The financial statements have been prepared 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) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 and the Charities Act 2011.

The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value.

The Manifold Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.3 Going concern
After making enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the going concern assumption.

Accordingly, the going concern basis continues to be adopted in preparing the financial statements as outlined in the Statement of Trustee's responsibility.

1.4 Investment income
Investment income is accounted for in the year in which it is receivable. Rental income is accounted for in advance on the date it falls due.

1.5 Grants payable
Grants payable have been recognised in the financial statements when the Charity has formally approved the application for grant monies, at a Directors' Meeting and this has been communicated to the third party.

1.6 Debtors
Other debtors are recognised at the settlement amount after impairments.

1.7 Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions.

1.8 Creditors
Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.10 Investment property
This is accounted for at market value. The Trustee performs an annual review of the property for consideration of impairment or increase in value. In 2025 a desktop review was undertaken by the directors of the Trustee. This included a consideration of the renewal of the lease on the property and the increased rent. A new lease has been agreed but is contingent on certain works being completed at the commercial property. These works are expected to

be completed by the end of 2026. Until such time as these works are complete the lease will continue on a short term on its' previous terms and when completed a valuation will be undertaken.

During the year £907,310 of capital expenditure took place at the commercial property in order for the lease to be renewed. This work included redevelopment of the offices, landscaping, new solar panels, new hardstanding and all the associated professional fees connected to such work. As at 31 December 2025 this work was on going and not completed and all such expenditure relating to the investment property has been capitalised, at cost, under "Assets under construction". The Trustee performs an annual review of the property for consideration of impairment or increase in value.

1.11 Unit trust investments
Investments shown are accounted for at market value as at the Balance Sheet date.

Gains or losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

1.12 Pension costs
The cost of any pension would be charged to the Statement of Financial Activities and would be disclosed in Note 8 to the financial statements if applicable.

1.13 Resources expended
Resources expended are split between expenditure on raising funds and charitable activities. It is clear into which category the various items of direct expenditure fall and indirect expenditure is split on the basis of staff time spent on the various tasks. Governance costs contain those costs associated with constitutional and statutory requirements.

1.14 Taxation
As a registered Charity, the entity is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

1.15 Financial instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16 Significant estimates and judgements
In the preparation of these financial statements management has not been required to make significant judgements or estimates other than the current valuation of the property taking into account market trends and other available data.

1.17 Income from legacies
Income from legacies is recognised where evidence of entitlement exists, the value is measurable with sufficient reliability and on the earlier of the date of receipt of finalised estate accounts or the date of payment.

2. Analysis of incoming resources

	2025	*2024*
	£	*£*
Income from investments		
- Rental income	**550,000**	*550,000*
- Dividends	**127,747**	*130,534*
- Bank interest	**17,503**	*13,586*
	695,250	*694,120*

3. Analysis of resources expended

	Grants and donations	Staff costs	Audit, accountancy & professional fees	Bank charges & office costs	**Total 2025**	*Total 2024*
	£	£	£	£	**£**	*£*
Expenditure on generating income						
- Generating rental income	-	3,668	50	-	**3,718**	*145,996*
- Investment management	-	1,223	-	171	**1,394**	*1,613*
Sub-total	-	4,891	50	171	**5,112**	*147,609*
Expenditure on charitable activities						
- Grants awarded	334,432	7,337	-	-	**341,769**	*315,308*
- Governance	-	-	16,704	-	**16,704**	*17,270*
Sub-total	334,432	7,337	16,704	-	**358,473**	*332,578*
TOTAL	**334,432**	**12,228**	**16,754**	**171**	**363,585**	*480,187*

Support costs totalled £29,153 (2024: £29,473) and included staff, office and governance costs.

4. Statement of Funds

Designated funds of the Charity included grants offered on conditions yet to be fulfilled. No such grants were offered in the year ended 31 December 2024 and as such a transfer was made out of the designated fund to reflect this.

	At 1 January 2025	**Net income**	**Transfers**	**Investment gains**	**At 31 December 2025**
	£	**£**	**£**	**£**	**£**
				-	**-**
Restricted funds					
Church fund	*150,000*	**40,000**	**-**	**-**	**190,000**
Unrestricted funds					
General fund	*14,186,766*	**331,665**	**-**	**524,589**	**15,043,020**
	14,336,766	**371,665**	**-**	**524,589**	**15,233,020**

	At 1 January 2024 £	*Net (expenditure)/ income* £	*Transfers* £	*Investment gains* £	*At 31 December 2024* £
Designated funds					
Grants committed	*1,250,000*	*(225,248)*	*(1,024,752)*	*-*	*-*
Restricted funds					
Church fund	*-*	*150,000*	*-*	*-*	*150,000*
Unrestricted funds					
General fund	*12,428,836*	*439,181*	*1,024,752*	*293,997*	*14,186,766*
	13,678,836	*363,933*	*-*	*293,997*	*14,336,766*

5. Net assets by fund

	Fixed asset investments £	**Net current assets £**	**Total 2025 £**
Unrestricted funds	**14,636,451**	**406,569**	**15,043,020**
Restricted funds	**190,000**	**-**	**190,000**
	14,826,451	**406,569**	**15,233,020**

	Fixed asset investments £	*Net current assets* £	*Total 2024* £
Unrestricted funds	*13,116,805*	*1,069,961*	*14,186,766*
Restricted funds	*150,000*	*-*	*150,000*
	13,266,805	*1,069,961*	*14,336,766*

6. Grants made

Total grants of £334,432 were made during the year. Grants of £249,432 were given over to Eton College to provide bursaries, £55,000 to the Amber Foundation to provide employment training for disadvantaged young people and £13,000 was donated to Shottesbrooke Church to contribute to running costs. The Trustee considered that none of the remaining grants that were made were material.

7. Auditor's remuneration

	2025	*2024*
	£	*£*
Fees paid to the auditor – in respect of audit services	**12,600**	*12,600*
Fees paid to the auditor – in respect of other services	**800**	*800*

8. Employee's remuneration and expenses

	2025	*2024*
	£	*£*
Salaries	**12,000**	*11,667*
Social security costs	**228**	*100*
	12,228	*11,767*

The directors of the Trustee company received no remuneration, expenses or benefits in kind (2024: nil). No employee received more than £60,000 in either financial year.

During the year, pension benefits were accruing to no employees (2024: none), and no former employees (2024: none).

The average number of employees during the year was 1 (2024: 1) and they are key personnel.

9. Investment property

	2025	*2024*
	£	*£*
Freehold property		
Market value at 1 January and 31 December	**7,100,000**	*7,100,000*

Assets under construction	**2025**	*2024*
	£	*£*
Cost at 1 January	-	-
Additions	907,310	-
Cost at 31 December	**907,310**	-

10. Listed investments

	2025	*2024*
	£	*£*
Market value at 1 January	**6,166,805**	*5,804,185*
Additions	**135,545**	*84,126*
Disposals	**-**	*(15,503)*
Gains on investments	**524,589**	*293,997*
Market value at 31 December	**6,826,939**	*6,166,805*
Historical cost at 31 December	**5,577,059**	*5,441,514*

All these investments are listed and held in the United Kingdom.

11. Creditors: amounts falling due within one year

	2025	*2024*
	£	*£*
VAT	**-**	*36,376*
Other creditors - grants – see below	**-**	*-*
Accruals and deferred income	**90,562**	*143,818*
	90,562	*180,194*

Other creditors movement	2025	*2024*
	£	*£*
Balance as at 1 January	**-**	*73,671*
Grants awarded during the year	**334,432**	*308,248*
Total grants paid during the year	**(334,432)**	*(381,919)*
Balance as at 31 December	**-**	*-*

12. Related party transactions

There were no related party transactions in either year.

13. Ultimate controlling party

The Trustee company manages the Charity in accordance with the Trust Deed. By virtue of their control of the composition of the board of directors of the Trustee company, the shareholders represent the ultimate controlling party of The Manifold Charitable Trust.

14. Financial instruments

	2025	*2024*
	£	*£*
Financial assets		
Financial assets measured at fair value	**6,826,939**	*6,166,805*

Financial assets measured at fair value comprise of listed investments.

15. Operating leases

The future minimum lease payments to be received under non-cancellable operating leases were as follows:

	2025	*2024*
	£	*£*
Not later than one year	**550,000**	*275,000*

The lease of the Charity's commercial property expired on 31 December 2024. A new lease has been agreed but is contingent on certain works being completed at the commercial property. These works are expected to be completed by the end of February 2026. Until such time as these works are completed the lease will continue on a short term basis on its' previous terms.