THE ERIC F. SPARKES CHARITABLE TRUST

(Registered Charity - Registration Number:- 233085)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2025

Reference and Administrative Information

Trustees

Mr J.M. Davies
Miss J.C. P. Davies

Charity Correspondent and Principal Address

Miss J.C.P.Davies
20 Essex Street
LONDON WC2R 3AL

Investment Advisors

Charles Stanley & Co Ltd
Broadwalk House
Southernhay West
EXETER EX1 1TS

Bankers

Barclays Bank plc

Independent Examiner

T. E. Reynolds FCA
23 Gillham Wood Road
BEXHILL-ON-SEA
East Sussex TN39 3BN

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THE ERIC F. SPARKES CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2025

The Trustees present their annual report along with the financial statements of the charity for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Acts 2011 and 2022 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 published January 2022.

Objectives and activities for the public benefit
The purposes of the Trust are to provide support to other charities to enable them to achieve their objectives by making donations to appropriate institutions. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting the donation policy for the year.

The Trust furthers its charitable purposes for the public benefit through its donations to other charities.

Donation policy
The Trust has established its donation policy to achieve its objects for the public benefit. Donations are made primarily to charities that the Trust has supported annually for years and are focussed on the young favouring local rather than national charities. The Trustees consider national guidelines on equality and diversity when making donations

A review of our activities: How our donations have delivered public benefit
The charitable organisations to which donations were made are detailed in Note 4 to the accounts.

Financial review
The Trust's work is entirely reliant on income and investment returns from its endowments. The permanent endowment (the E. F. Sparkes bequest) is invested on a total return basis.

Overall the Fund has increased by 7.09% (2024 – 5.48%) over the year.

The net income of the Fund (total income less investment management and administrative costs amounted to £23,747 (2024 - £25,081). Grants made during the year totalled £27,310 (2024 - £29,710). As in previous years the level of investment income generated by the Fund (net of costs) is not sufficient to cover this level of donations. However, the Trustees are of the view that this deficit of £3,562 is acceptable as it is more than covered by the increase in the value of the Fund during the year of £99,488 and the importance to the grant recipients of the grants made by the Trust.

Investment policy and performance
The Trust operates a total return approach to the investment of the permanent endowment and our investment advisors (Charles Stanley) are instructed to invest the investment portfolio on this basis.

When determining the level of funds available for donations the trustees have considered the amount of income required to maintain the current level of charitable activity and the likely needs of future beneficiaries. Additionally, when reaching on the level of available funds the trustees have taken professional advice from their investment advisers regarding the market outlook, investment trends and yield and the prospect for future capital growth.

The high levels of stock market volatility combined with the continuing uncertainty regarding world economic prospects continues to make the management of investments difficult. The charity is a long-term investor and the trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains.

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Investment policy and performance (continued)
Details of the investment performance of the Fund investments compared to previous years and other indices is set out below and is rebased to 100 at 1st January in the relevant year and calculated on a total return basis:

	2024	2024
E.F.Sparkes Trust (including cash)	109.1	107.7
COIF Charities Investment Fund	105.0	105.1
FTSE 100	108.8	108.8
RPI	103.6	103.5

The Fund investments have outperformed both the COIF Investment Fund that is used as a bench mark, the FTSE 100 and also has generated a higher return than the RIP (which is an indicator of the cost increases being incurred by the grant receiving organisations)

Overall the Trustees consider that 9.1% net gain (realised and unrealised) on the investment portfolio represents a satisfactory performance.

At 30th September 2026 the value of the Trust's investments totalled £1,434,145 compared to £1,282,867 at 31st December 2025

Risk management
The Trustees have considered the major strategic, business and operational risks that the charity faces. As a result of this examination the Trustees have identified poor investment performance as the major risk that could adversely impinge on the Fund. The Trustees confirm that processes have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen this and other risks. As part of their consideration of operation risks the Trustees have identified that risks arising from data protection failures represent a low level of risk as the charity only holds data on other charities rather than personal data of possible donees.

Reserves policy
The Trustees aim to maintain sufficient reserves to generate sufficient investment income, on a total return basis, to maintain the Trust's level of donations in real terms on an ongoing basis. In view of the potentially volatile nature of stock markets a prudent approach is taken with regard to unrealised gains on investments when assessing the amount of available investment income to be distributed as donations each year.

Plans for the future
The E.F. Sparkes Trust is a lasting testimony to the generosity and charitable concerns of the donors, the Sparkes Family. The core of the trustees' approach is to support other charities operating in the areas set out in the Trust's donation policy.

Structure, governance and management
The Trust is a registered charity, number 233085, and is constituted under a trust deed dated 19th November 1963. The Trust was established by an initial gift from Eric Frank and Doris May Sparkes to provide funds to enable grants to be made to charitable institutions and for charitable purposes at the absolute discretion of the Trustees.

The Trust does not actively fund raise and seeks to continue the charitable work desired by the donors through the careful stewardship of its existing resources.

Trustees are appointed by the existing Trustees and serve for an unspecified period. The induction process for any newly-appointed Trustee comprises a meeting with the existing Trustees at a pre-meeting separate in advance of the new Trustee's first attendance at a meeting of the Trustees.

Structure, governance and management (continued)
At this meeting the existing Trustees brief the new Trustee on investments, the grant making process, powers and responsibilities of the Trustees and provide a welcome pack. This welcome pack includes a brief history of the Trust, copy of the recent minutes of the meetings of the Trustees, a copy of the last three years' annual reports and accounts, a copy of the governing trust deeds and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'.

Conflicts of interest
Trustees are required to disclose all relevant interests and register them with the other trustees and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. Neither the Trust nor any of the trustees have interests with the organisations to which the Trust has given grants and, if there were such interests, these would be disclosed.

Trustees remuneration.
All of the trustees give their time freely and no trustee information was paid in the year. Details of transactions in the year between the Managing Trustees and the Charity are set out in Note 7 to these accounts

Reference and administrative information
The names of the Trustees throughout the year and at the date of this report along with other key information are set out on Page 1.

Trustees' responsibilities in relation to the financial statements
The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Acts 2011 and 2022, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

J. M. DAVIES
Trustee

J. C. P. Davies
Trustee

31st October 2026

THE ERIC F. SPARKES CHARITABLE TRUST FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE E. F. SPARKES CHARITABLE TRUST FOR THE YEAR ENDED 31ST DECEMBER 2025

I report to the Trustees on my examination of the accounts of the E. F. Sparkes Charitable Trust (the Trust) for the year ended 31 December 2025, which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Acts 2011 and 2022 ('the Acts').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

T. E. REYNOLDS FCA

23 Gillham Wood Road
BEXHILL-ON-SEA
East Sussex TN39 3BN

31st October 2026

THE ERIC F. SPARKES CHARITABLE TRUST

Statement of Financial Activities for the year ending 31 December 2025

	Notes	2025 £	2024 £
Income and endowments			
Investment income	2	39,108	39,217
Interest receivable		458	839
Donations		731	1,163
Total income		**40,297**	**41,219**
Expenditure			
Costs of raising funds			
- Management and administration	3	16,550	16,138
		16,550	16,138
Expenditure on charitable activities			
- Grants payable	4	27,310	29,710
Total expenditure		**43,860**	**45,848**
Net income/(expenditure) before gains and losses on investments		**(3,562)**	**(4,629)**
Net gains/(losses) on investments	5		
- Realised gains/(losses) on investments sold in year		7,900	5,038
- Unrealised gains/(losses) on year end revaluation		91,588	69,889
		99,488	74,927
Net movement in fund		**95,926**	**70,298**
Fund at 1st January brought forward		1,352,658	1,282,360
Fund at 31st December carried forward		**£1,448,584**	**£1,352,658**

The notes on pages 8 to 11 form part of these accounts

THE ERIC F. SPARKES CHARITABLE TRUST

Balance Sheet as at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	5	**1,282,867**	**1,244,933**
Current assets			
Debtors: interest and taxation recoverable		1,334	1,343
Balances at banks		101,996	89,666
Balances with other financial institutions		67,949	22,087
Total current assets		**171,280**	**113,096**
Liabilities			
Creditors: amounts falling due within one year		(5,563)	(5,371)
Total current assets less current liabilities		**165,716**	**107,725**
Net assets		**£1,448,584**	**£1,352,658**
Total charity funds			
Unrestricted income and capital fund		**£1,448,584**	**£1,352,658**

JOHN M. DAVIES
Trustee

JOSEPHINE C. P. DAVIES
Trustee

Date:-31st October 2026

The notes on pages 8 to 11 form part of these accounts

1 Accounting policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effecitve 1 January 2019) and the Charities Acts 2011 and 2022.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Funds structure

The charity has a single unrestricted fund which the trustees are free to use for any purpose in furtherance of the charitable objectives.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised either once notification has been received of the dividend due or when the dividend is credited to the Trust's bank accounts.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the receipient but there is uncertainty as to the timing of the grant or the amount payable.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

(f) Costs of raising funds

The costs of raising funds consist of the costs of managing the investment portfolio plus various administrative costs incurred in the operation of the Trust.

(g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(h) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 Investment income received

	2025 £	2024 £
Equities -UK	7,955	9,246
Equities - International	13,437	13,496
Property Funds	0	0
Alternative investments	5,941	5,940
Fixed Interest	11,021	9,537
Mixed investments	754	998
	£39,108	£39,217

3 Management and administration

	2025 £	2024 £
Portfolio management fees	15,070	14,754
Independent examination fees	600	475
Administrative expenses	880	908
	£16,550	£16,138

4 Grants payable in the year	2025 £	2024 £
All Saints Youth Project	800	800
Bede	500	500
Birmingham Peoples Centre	-	350
Birmingham Settlement Aston	-	450
Braille Chess Association	500	500
Brecon Mountain Rescue	200	200
Calthorpe Community Garden	800	800
CASE	500	-
CF Dream Holidays	600	600
Children & Families in Grief	300	300
Children's Hospice South West	300	300
Children's Hospice Ty Hafan Cardiff	1,100	1,100
Children Today	200	200
Clothing solutions	500	500
Coram	1,850	1,850
Derby Toc H Children's Camp	2,200	2,200
Devon Air Ambulance Trust	450	450
Eastside Community Trust/Felix Road Adventure Playground	550	550
Free Representation Unit (FRU)	-	600
Gifted Women	500	500
Go Beyond	1,000	1,000
Little Hicups	210	210
Llamau	500	500
Malakai Kids	2,000	2,000
Midland Sports Centre for the Disabled Trust Ltd	200	200
Migraine Trust	500	-
Narthex Sparkhill	1,100	1,100
New Horizon Youth Centre	500	500
North Devon Baby Bank	500	-
Parkinsons Care & Support	500	-
Pecan	500	500
Regenerate	1,000	1,000
Refuge	-	3,000
Ronald McDonald Houses	300	300
Rowcroft Hospice	700	700
Royal National Lifeboats Institution	400	400
Sea Scounts - 6th Torbay	200	200
Seeing	1,100	1,100
Siblings Together	800	800
Stroke Association	200	200
Support Through Court/PSU	250	250
Swansea Samaritans	350	350
Tarka Child Contact Centre	550	550
The Lake District Search & Mountain Rescure Association	1,000	1,000
Time and Talents	550	550
YMCA South Devon	550	550
	£ 27,310	£ 29,710

5 Investments - at fair value

	At 01-Jan-25 £	Purchases (at cost) £	Sales proceeds £	Gain/(loss) on sales in year £	Gain/ (Loss) on revaluation £	At 31-Dec-25 £
Equities -UK	240,965	0	(10,126)	642	20,339	251,820
Equities - International	600,671	90,557	(141,657)	6,943	68,806	625,320
Property Funds	5,426	0	0	0	(3,957)	1,468
Alternative investments	119,899	13,002	0	0	(598)	132,303
Fixed Interest	262,780	24,965	(38,296)	316	6,613	256,379
Mixed investments	15,192	0	0	0	384	15,575
Total at fair value	£1,244,933	£128,524	£(190,079)	£7,900	£91,588	£1,282,867
Year to 31 Dec 2024	£1,184,170	£158,415	£(172,579)	£5,038	£69,889	£1,244,933

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value)

6 Analysis of assets between funds

	General Fund £	Total funds 2025 £	2024 £
Capital investments	1,282,867	1,282,867	1,244,933
Net current assets	165,716	165,716	107,725
	£1,448,584	£1,448,584	£1,352,658

7 Related party transactions and trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024 - £NIL). Expenses paid to the trustees in the year totalled £NIL (2024 - £NIL).

Additionally trustees incurred costs of £731 on behalf of the Trust (2024 - £1,163) which they have waived as a donation to the fund. This amount has been added to Donations and to the relevant expense headings.