

FRIENDS TRUSTS LIMITED

Report and Financial Statements for the year ended 31 December 2025

Company Registered in England No. 188362

Registered Charity No. 237698

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution:

The Company is the denominational trust corporation and custodian trustee for the Religious Society of Friends (Quakers) in Britain by an authorisation issued under the Law of Property (Amendment) Act 1926 by the Lord High Chancellor on 29 May 1930. The Company is limited by guarantee and has no share capital. In the event of the Company being wound up during the period of membership, or within the year following, each member is required to contribute an amount not exceeding £1. The company registration number is 188362 and the charity registration number is 237698.

Directors: The Directors (or trustees for the purposes of charity legislation) who served during the year were:

David Harries	(to May 2025)
Nick Perks	(to May 2025)
Paul Whitehouse	(as BYM Treasurer)
Mark Tod	
Malcolm Sterratt	
Alison Clarke	
John Capper	
Alastair Thomas	
Martin Ford	(from April 2025)
Alastair Jackson	(from April 2025)
Nicola Bennet	(from June 2025)

Secretary: John Dash

Registered Office: Friends House
173 - 177 Euston Road
LONDON, NW1 2BJ

Main Bankers: The Co-operative Bank plc
60 Kingsway,
LONDON, WC2B 6DS

CafCash Limited
Kings Hill
WEST MALLING, ME19 4TA

Investment Managers: Rathbone Greenbank Investments
10 Queen Square
BRISTOL, BS1 4NT

Solicitors: Hunters Solicitors
9 New Square
Lincoln's Inn
LONDON, WC2A 3QN

Auditors: Sayer Vincent
Invicta House
108-114 Golden Lane,
London,
EC1Y 0TG

Report of the Directors for the year ended 31 December 2025

The Directors have pleasure in presenting their report and the accounts of the charitable company for the year ended 31 December 2025.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 but equates to a report of the directors for the purposes of company legislation.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 and 15 of the attached accounts and comply with the charitable company's Articles of Association, applicable laws and the requirements of "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), issued by the Charity Commission (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The names of the directors who served during the year, and who were in office at the date on which this report and attached financial statements were approved, are shown on page 2.

The Treasurer of Britain Yearly Meeting is a director ex-officio. The other directors, who must be members of the Religious Society of Friends (Quakers), (the "Society"), are appointed by Meeting for Sufferings, the executive body of the Society in Britain, to hold office for 3 years, retiring by annual rotation. They may be re-appointed. On appointment new Directors are provided with a copy of the articles of association, copies of the minutes and accounts for the previous year and other induction material. When appropriate they are invited to attend training provided by Britain Yearly Meeting (the charity that carries out the central work of the Society) for trustees and committee members.

The day-to-day management of the Company was carried out by the Company Secretary whose services are provided without charge by Britain Yearly Meeting. All policy decisions are taken by the Board of Directors, which usually meets four times a year.

The Directors are the only company members, and their liability is limited to £1 due to the Company being limited by guarantee. The number of guarantees at 31 December 2025 was 9 (2024: 8).

Relationships between BYM and related Parties

The company works in close partnership with Britain Yearly Meeting which provides secretarial and administrative support for the work of Friend Trusts Limited.

OBJECTS

The Company's objects are set out in full in its Articles of Association, but the principal object of the Company is to act as custodian trustee or nominee for the Religious Society of Friends (Quakers) in Britain (the Society) and various bodies connected with the Society. The Company also administers certain trusts where it has been appointed managing trustee.

ACTIVITIES

Custodian Trustee or Nominee

More than 450 properties are held in the name of Friends Trusts Limited on behalf of more than 70 organisations and in excess of 120 investments on behalf of more than 50 beneficial owners.

The Company is the denominational trust corporation for the Religious Society of Friends (Quakers). The majority of the beneficial owners for which it acts as custodian trustee or nominee are unincorporated constituent meetings of the Society, together with a small number of organisations constituted for the benefit of, or in connection with, the Society (see note 10).

Properties are recorded in a Register under the name of the beneficial owner and investments are held with designated account numbers unique to each beneficial owner.

Transactions in property and investments are carried out on instructions from managing trustees or beneficial owners.

Managing Trustee

The Company administers certain trusts where it has been appointed managing trustee. The income is distributed in accordance with the terms of each trust.

Charitable Activities - Distributions

The distribution of the income from some managed trusts is at the discretion of the Directors and, in these cases, the policy is to pass the funds to Britain Yearly Meeting in support of its central work. This is partly in recognition of the staffing and services it provides to the Company without charge.

Where legacies are left to the Company without a binding obligation, the Directors will endeavour to observe any wishes expressed in the will. If no wishes are expressed, the policy is to pass the funds to Britain Yearly Meeting in support of its central work.

Legacies and Funds Awaiting Distribution

The nomination of the Company as trustee in legacies means that registered charitable status can easily be confirmed for inheritance tax exemption purposes and legacies do not fail through uncertainty.

During the year, the Company received £512,816 (2024: £994,590) for passing on to other Quaker charities in accordance with the terms of those legacies. These amounts are not included within the Statement of Financial Activities.

PUBLIC BENEFIT

The Directors have considered the Charity Commission's guidance on public benefit and have had regard to it in their administration of the Company. In its principal role as custodian trustee, the Company helps to promote, support and maintain Quaker Meetings and other Quaker charities which provide public benefit through the provision of religious services open to all members of the public without charge and the establishment of a worshipping community carrying out other connected charitable work. In promoting the efficiency and effectiveness of the work of Quaker Meetings and other Quaker charities for the benefit of individuals, communities and society as a whole, the Directors believe that the work of the Company provides benefit to the public in accordance with its objects.

As managing trustee of charitable trusts it provides grants for charitable purposes to members of the public or for other charitable purposes in accordance with the terms of such trusts, again for public benefit in accordance with its objects. The Directors believe that there is no disbenefit or private benefit in the Company's work.

FINANCIAL REVIEW

	2025	2024
	£	£
Total overall income	231,887	213,362
Income from legacies	40	(5,167)
Investment income	163,387	151,554
Total expenditure in the year	270,941	257,582
Overall net (loss)/profit before (gains)/losses from investments	(39,054)	(44,221)
Realised and unrealised investment profit/(loss)	386,260	(19,808)
Net positive movement in funds	347,206	(64,029)
Total net assets	7,666,422	7,319,215
Investments market value	7,220,052	6,866,785

Report of the Directors for the year ended 31 December 2025

The financial position of the Company does not include the accounts for those trusts and Quaker Meetings and organisations for which the Company acts as custodian trustee, nominee or agent only.

Investment Policy and Performance

None of the trusts for which the Company is managing trustee contain any specific power for investment, so the provisions of the Trustee Act 2000 determine the powers of investment.

The Board has adopted a socially responsible investment policy so that only investments that conform to certain criteria are held. The policy incorporates the aim to maximise returns from investments within a medium level of risk. Investments are managed by discretionary managers appointed by the Board, currently Rathbone Greenbank.

Performance is reviewed regularly against agreed benchmarks. During 2025, both the Common Investment Fund and Blackwell Trust portfolios delivered positive absolute returns, reflecting a supportive environment for global risk assets. However, both portfolios underperformed their primary benchmarks (Benchmark 4 TR and MSCI PIMFA Balanced TR), as well as the ARC Charity Steady Growth peer group. As in prior periods, relative performance was most significantly affected by strong market leadership from a small number of very large technology companies, which are either excluded or materially underweighted within the portfolios due to their sustainable and responsible investment focus. Notwithstanding, both portfolios exceeded the long-term return objective of CPI + 3% over the year, demonstrating progress towards real-terms capital growth.

Risk Management

Friends Trusts Ltd has a risk management policy, which has been set and agreed by the Directors. The policy is designed to identify and analyse key strategic and operational risks facing Friends Trusts Ltd and, where at unacceptable levels, to take steps to mitigate the risks.

We define key strategic and operational risks as those that, without effective or appropriate mitigation, are highly likely to occur and would have a positive or negative impact on the Company's ability to fulfil its purposes. These risks are reported to the Directors through a risk management process which allows them both to challenge any assumptions the management team has made about risks and to understand the context in which decisions are taken. This helps to ensure that the most serious risks are being managed effectively

The Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Company and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risks are identified as follows:

- *The potential loss of capital value and / or poor returns in relation to investments*. The Directors consider that the appointment of a discretionary investment manager together with annual reviews of the investment policy and of performance against benchmarks constitutes an appropriate control procedure.
- *Staff capacity and continuity. Trustees have agreed with Britain Yearly Meeting the importance of having a single point of contact for Trustees and for external communications with Area Meetings, for maintaining good records, and to hold an overview of FTL's activity. This is documented in a Memorandum of Understanding.*

Governance

As detailed above, three new Trustees were appointed by Meeting for Sufferings during 2025 with two completing their terms of service.

Audit and financial processes

Trustees were pleased that 2024 accounts were filed in good time. As anticipated, the move to Sayer Vincent as the charity auditor has strengthened the audit process.

Due to staff changes there was limited capacity within the BYM Finance Team for Friends Trusts Ltd responsibilities during the year. This has limited progress on various planned developments. Trustees are grateful to staff who have provided cover and continuity.

Reserves Policy

Under the current operational arrangements, the company does not employ any staff or have any other significant regular operational costs.

At the end of the year, unrestricted reserves amount to £176k (2024: £166k). It is felt that these reserves are sufficient.

Going Concern

We have set out above a review of Friends Trust Limited's financial performance and the general reserves position for 2025 and changing risk profile. The financial position as at 31 December 2025 remains stable despite the uncertainties

in the wider economy and short-term investment movements. Our net current assets (short-term bank deposits, monies owed to us, less monies owed by us and payable within one year) amount to £446k (2024: £452k).

We will continue to monitor the situation as it unfolds and adapt our finances and approach accordingly. Taking into account all factors, we do not believe there are material uncertainties that call into doubt Friends Trust Limited's ability to continue in operation for the foreseeable future. Accordingly, the accounts have been prepared on the basis that Friends Trust Limited is a going concern.

Managed Trust Funds

Further work was undertaken to understand, document and consider the management of restricted and endowment funds. Decisions on the future distribution from the Blackwell, Colenso and Witting Narrowly Restricted Funds were taken in early 2025.

Future Direction

Trustees reflected during the year on the role of the charity as custodian or holding trustee for property. Trustees agreed that the role of Friends Trusts Ltd needs to be better communicated to local Friends and Meetings, but also that there is a wider challenge for Friends Trusts Ltd and Britain Yearly Meeting to effectively support Area Meetings to best manage their assets in a changing internal and external context.

PLANS FOR FUTURE PERIODS

The short-term focus of the company is to ensure that all operational systems and processes, and the service to Area Meetings, is up to a good standard. The Directors are also reflecting on the overall approach of the company, in order to put in place longer term plans.

A number of Directors came to the end of their appointments during the year. New appointments have been made to the Board, and Directors look forward to working as a refreshed governance team.

The Directors continue to reflect on the overall approach of the company, in order to put in place longer term plans.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The trustees (who are also directors of Friends Trusts Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 auditor is 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s.418 of the Companies Act 2006.

AUDITORS

Elective resolutions, as defined by the Companies Act 2006, have been approved which dispense with (a) the laying of accounts and reports before a general meeting, (b) the holding of an annual general meeting each year, and (c) the need to reappoint auditors.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

By Order of the Board on 25 September 2026

ALASTAIR JACKSON
Trustee

PAUL WHITEHOUSE
Trustee

FRIENDS TRUSTS LIMITED

Statement of Financial Activities for the year ended 31 December 2025

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025
		£	£	£	£
Total Overall Income from:	2				
Donations		-	-	-	0
Donated services		68,460	-	-	68,460
Legacies		40	-	-	40
Investments		9,452	151,613	2,322	163,387
Total		**77,952**	**151,613**	**2,322**	**231,887**
Expenditure on:					
Raising funds: investment management charges	3	-	-	32,994	32,994
Charitable activities	3	68,460	169,487	-	237,947
Total		**68,460**	**169,487**	**32,994**	**270,941**
Net gains/(losses) before investment losses		**9,492**	**(17,874)**	**(30,672)**	**(39,054)**
Net Gains/(Losses) on investment assets		-	-	386,260	386,260
Net income/(expenditure)		9,492	(17,874)	355,589	347,206
Net movement in funds		9,492	(17,874)	355,589	347,206
Reconciliation of funds:					
Total funds brought forward		166,220	242,879	6,910,116	7,319,215
Total funds carried forward		**175,712**	**225,005**	**7,265,705**	**7,666,422**

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

FRIENDS TRUSTS LIMITED

Statement of Financial Activities for the year ended 31 December 2024

Comparative information as follows:

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Income and endowments from:	2				
Donations		167	-	-	167
Donated services		66,808	-	-	66,808
Legacies		(5,167)	-	-	(5,167)
Investments		5,007	143,424	3,123	151,554
Total		**66,815**	**143,424**	**3,123**	**213,362**
Expenditure on:					
Raising funds: investment management charges		-	-	33,405	33,405
Charitable activities	3	66,808	157,370	-	224,178
Total		**66,808**	**157,370**	**33,405**	**257,583**
Net (losses) before investment losses		7	(13,946)	(30,282)	(44,221)
Losses on investment assets		-	-	(19,808)	(19,808)
Net income/(expenditure)		7	(13,946)	(50,090)	(64,029)
Net movement in funds		7	(13,946)	(50,090)	(64,029)
Reconciliation of funds:					
Total funds brought forward		166,213	256,825	6,960,206	7,383,244
Total funds carried forward		**166,220**	**242,879**	**6,910,116**	**7,319,215**

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

FRIENDS TRUSTS LIMITED Company no. 188362

Balance Sheet at: 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets:					
Investments	6		7,220,052		6,866,785
Total fixed assets			7,220,052		6,866,785
Current Assets:					
Debtors	9	887		1,092	
Cash at bank and on deposit		1,058,448		1,319,255	
Total current assets			1,059,335		1,320,347
Liabilities:					
Legacies and funds awaiting distribution	7	(512,815)		(599,734)	
Other creditors	7	(100,150)		(268,183)	
Creditors: Amount falling due within one year			(612,965)		(867,917)
Net current assets			446,370		452,430
Total net assets			7,666,422		7,319,215
The funds of the charity:					
Total endowment funds	5.3		7,265,705		6,910,117
Restricted income funds	5.4		225,005		242,879
Unrestricted funds	5.5		175,712		166,219
Total charity funds			7,666,422		7,319,215

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

The notes on pages 12 to 27 form part of these financial statements.

Approved on behalf of the Board of Directors on 25 September 2026.

ALISTAIR JACKSON
Chair

PAUL WHITEHOUSE
Trustee

FRIENDS TRUSTS LIMITED

Statement of Cash Flows for year ending 31 December 2025

CASH FLOW STATEMENT

	2025	2024
	£	£
Operating activities		
Net movement in funds	347,206	(64,029)
Dividends	(163,387)	(151,554)
Interest	101	-
Investment management fees	32,994	33,405
(Gains)/losses on investments	(351,222)	515,088
(Increase)/decrease in debtors	205	(599)
Increase/(decrease) in creditors	(254,952)	281,355
	(389,055)	613,666
Investing activities		
Investment management fees	(32,994)	(33,405)
Purchase of investments	(735,830)	(2,183,676)
Proceeds from sale of investments	735,785	1,716,520
Interest received	-	-
Dividends received	163,387	151,554
	128,248	(349,007)
Financing activities	-	-
Increase/(decrease) in cash in year	(260,807)	264,659
Cash at beginning of year	1,319,255	1,054,596
Cash at end of year	1,058,448	1,319,255

The notes on pages 12 to 27 form part of these financial statements.

NOTES TO THE ACCOUNTS

1. Principal accounting policies

1.1 Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The accounts do not include the transactions and net assets of entities for which the Company acts as custodian trustee.

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

1.2 Funds

Unrestricted funds: to be utilised at the discretion of the Directors for the benefit of, or in connection with, the Religious Society of Friends (Quakers).

Restricted funds: earmarked by the donor or testator for specific purposes.

Endowment funds: comprise monies that must be held as capital, either indefinitely or pending the occurrence of a future event.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Investment income is earned through holdings of listed investments and includes dividends and interest. Income from listed investments is recognised according to the relevant distribution dates. Interest is recognised on a receivable basis.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Legacies over which the charity has no discretion as to their distribution and which have been received but are awaiting completion and distribution to the ultimate beneficiary are held in a separate account. As such these legacies are only held temporarily on trust and the Directors consider that the appropriate treatment of their receipt and distribution is through a legacies account rather than through the Statement of Financial Activities.

Donated services are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds which comprise investment management fees relating to the charity's portfolio of listed investments
- Expenditure on charitable activities which comprise the costs of distributions of trust income under the terms of the various trusts where the Company acts as managing trustee

All expenditure on support costs such as governance, including audit fees, is met by Britain Yearly Meeting (see note 4).

1.5 Investments

Listed investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value (quoted market value on a recognised stock exchange) at the balance sheet date with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities. Also included in the Statement of Financial Activities are realised investment gains or losses which represent the difference between the sale proceeds and opening market value of investments disposed of in the year.

All investments and landed properties, of which the Company is custodian trustee only, and income therefrom, are excluded from these accounts

1.6 Taxation

Since the Company's income falls within the various exemptions available to registered charities there is no liability for income tax, capital gains tax, corporation tax or inheritance tax. Any attributable VAT is accounted for within resources expended.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with short maturity of three months or less from date of acquisition or opening of the deposit or similar account.

1.9 Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transactions costs, and are measured subsequently at amortised cost using the effective interest method.

2. Income: Analysis and Previous Year Comparatives

	Unrestricted Funds		Restricted Funds		Endowment Funds	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Donations	-	167	-	-	-	-
Donated Services	68,460	66,808	-	-	-	-
Legacies	40	(5,167)	-	-	-	-
Investments	9,452	5,007	151,613	143,424	2,322	3,123
Deposit accounts and bank interest	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**77,952**	**66,815**	**151,613**	**143,424**	**2,322**	**3,123**

3. Charitable Expenditure & Raising Funds: Analysis and Previous Year Comparatives

	Unrestricted Funds		Restricted Funds		Endowment Funds	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Charitable Distributions						
In accordance with terms of trust						
At the discretion of the board						
Institutions		-	154,567	135,004	-	-
Individuals	-	-	14,920	22,366	-	-
Support costs	57,960	56,808	-	-	-	-
Audit fees	10,500	10,000	-	-	-	-
Other fees paid to auditors	-	-	-	-	-	-
Investment Management fees	-	-	-	-	32,996	33,405
Total	**68,460**	**66,808**	**169,487**	**157,370**	**32,996**	**33,405**

Expenditure in 2025 and 2024 was incurred in respect of distributing donations, legacies and income from endowments, primarily to various Quaker organisations, in accordance with the wishes of donors and legators. In 2025 45 distributions (2024: 68) for individual assistance were given in the United Kingdom, Germany and Poland, all less than £1,000 each.

The distribution of the income from some managed trusts is at the discretion of the Directors and, in these cases, the policy is to pass the funds to Britain Yearly Meeting in support of its central work. This is partly in recognition of the staffing and services it provides to the Company without charge. Where legacies are left to the Company without a binding obligation, the Directors will endeavour to observe any wishes expressed in the will. If no wishes are expressed, the policy is to pass the funds to Britain Yearly Meeting in support of its central work.

4. Administration and governance costs

The costs of administrative support are provided by Britain Yearly Meeting in recognition of the role of the Company as the denominational trust corporation for the Religious Society of Friends. The sum of £68,460 (2024: £68,808) has been included in the Statement of Financial Activities as donated services and support costs and audit fees.

5. Funds

5.1 Fund purposes

(a) Endowment Funds

Fund	*Purpose for which the income is to be applied*
Permanent:	
Anonymous MC98	General Fund of Britain Yearly Meeting.
Blackwell	At the discretion of the Board taking account of the settlor's wishes.
Cox	Britain Yearly Meeting for provision and maintenance of Meeting Houses.
Simmons	For Britain Yearly Meeting taking account of the settlor's wishes.
Stewart	80% Sussex & Surrey Regional Quaker Meeting 20% Tunbridge Wells Quaker Meeting.
Todd	For Meeting House repairs and purchases in the Kingston-upon-Thames area.
Wirral & North Wales	For Wirral & Chester and North Wales Area Quaker Meetings.
Expendable:	
Braithwaite	At the Board's discretion in consultation with settlor's representative.
Colenso	General Purposes but income is for the relief of poverty.
Doncaster	40% Worcester & Shropshire Area Quaker Meeting, 20% South Wales Area Quaker Meeting, 20% Southern Marches Area Quaker Meeting (212/286) & Mid-Wales Area Quaker Meeting (74/286), 20% Britain Yearly Meeting (Peace and Service).
General Gifts and Legacies	At the discretion of the Board.
Northern Friends Peace Board	For Northern Friends' Peace Board.
Ward	At the discretion of the Board taking account of the settlor's wishes.
Witting	Individual relief: 40% England, 40% Germany, 20% Poland.
Young Friends General Meeting	For Young Friends General Meeting.

The capital of endowment funds is both expendable and non-expendable. With the exception of the General Gifts and Legacies Fund where income is credited to the unrestricted fund, income is treated as restricted funds and distributed in accordance with the above purposes.

The Charity Commission has given its consent to release the permanent endowment of the Witting Trust. The Trustees will treat the capital as expendable and determine the amount of capital they wish to transfer from the endowment to the restricted fund each year (see 5.3 and 5.4 below).

The terms of the Blackwell legacy include the requirement that 10% of the income be added to the capital and invested.

(b) Restricted Funds

These funds consist of the undistributed restricted income from the endowment funds (see 5.1 (a)).

It is the policy of the Board to distribute the balances in the income funds annually.

(c) Unrestricted Funds

The unrestricted funds consist of the undistributed income from the General Gifts and Legacies endowment fund, and other gifts and legacies received during the year by the Company for distribution at the Directors' discretion.

It is the policy of the Board to distribute this annually.

5.2 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Funds balances at 31 December are represented by:					
Investments	-	-	7,220,052	7,220,052	6,866,785
Net Current Assets	175,712	222,005	45,653	446,370	452,430
	175,712	222,005	7,265,705	7,666,422	7,319,215

Comparative information as follows:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Funds balances at 31 December are represented by:					
Investments	-	-	6,866,785	6,866,785	6,914,717
Net Current Assets	166,219	242,879	43,332	452,430	468,527
	166,219	242,879	6,910,117	7,319,215	7,383,244

5.3 Endowment funds

Permanent:

	Balance as at 1 Jan 2025	Income Resources	Resources Expended	Unrealised & Realised Gains (Losses)	Transfers	Balance as at 31 Dec 2025
	£	£	£	£	£	£
Anonymous MC98	511,917	0	(2,466)	30,107	0	539,559
Blackwell	3,096,814	0	(14,773)	163,788	0	3,245,828
Cox	833,516	0	(4,013)	49,000	0	878,503
Simmons	212,372	0	(1,024)	12,501	0	223,849
Stewart	100,109	0	(483)	5,896	0	105,521
Todd	219,066	0	(1,056)	12,892	0	230,903
Wirrall & North Wales	32,347	0	(156)	1,907	0	34,097
Total	**5,006,141**	**0**	**(23,971)**	**276,090**	**0**	**5,258,259**

Expendable:

	Balance as at 1 Jan 2025	Income Resources	Resources Expended	Unrealised & Realised Gains (Losses)	Transfers	Balance as at 31 Dec 2025
	£	£	£	£	£	£
Braithwaite	113,910	0	(540)	6,599	0	119,968
Colenso	358,585	0	(1,657)	20,236	0	377,164
Doncaster	386,557	0	(1,862)	22,739	0	407,433
General Gifts and Legacies	881,721	2,322	(4,175)	50,980	0	930,848
Northern Friends Peace Board	31,508	0	(152)	1,858	0	33,214
Ward	99,305	0	(479)	5,849	0	104,675
Young Friends General Meeting	32,390	0	(157)	1,911	0	34,145
Total	**1,903,976**	**2,322**	**(9,023)**	**110,171**	**0**	**2,007,446**
Total endowments	**6,910,117**	**2,322**	**(32,994)**	**386,260**	**0**	**7,265,705**

Comparative information is as follows:

Permanent:

	Balance as at 1 Jan 2024	Income Resources	Resources Expended	Unrealised & Realised Gains (Losses)	Transfers	Balance as at 31 Dec 2024
	£	£	£	£	£	£
Anonymous MC98	518,618	0	(2,497)	(4,555)	0	511,566
Blackwell	3,096,814	2,549	(14,925)	12,727	0	3,097,165
Cox	844,086	0	(4,063)	(6,507)	0	833,516
Simmons	215,361	0	(1,037)	(1,952)	0	212,372
Stewart	101,573	0	(489)	(976)	0	100,108
Todd	222,087	0	(1,069)	(1,952)	0	219,066
Wirrall & North Wales	32,830	0	(158)	(325)	0	32,347
Total	**5,031,369**	**2,549**	**(24,238)**	**(3,540)**	**0**	**5,006,140**

Expendable:

	Balance as at 1 Jan 2024	Income Resources	Resources Expended	Unrealised & Realised Gains (Losses)	Transfers	Balance as at 31 Dec 2024
	£	£	£	£	£	£
Braithwaite	115,433	0	(547)	(976)	0	113,910
Colenso	363,192	0	(1,678)	(2,928)	0	358,586
Doncaster	391,697	0	(1,886)	(3,253)	0	386,558
General Gifts and Legacies	892,858	574	(4,227)	(7,484)	0	881,721
Northern Friends Peace Board	31,988	0	(154)	(325)	0	31,508
Ward	100,764	0	(485)	(976)	0	99,305
Young Friends General Meeting	32,906	0	(190)	(325)	0	32,391
Total	**1,928,838**	**574**	**(9,167)**	**(16,267)**	**0**	**1,903,979**
Total endowments	**6,960,207**	**3,123**	**(33,405)**	**(19,807)**	**0**	**6,910,119**

5.4 Restricted Funds

Permanent:

	Balance as at 1 Jan 2025	Income Resources	Resources Expended	Transfers	Balance as at 31 Dec 2025
	£	£	£	£	£
Anonymous MC98	12,807	15,214	(13,009)	0	15,012
Blackwell	74,281	69,261	(71,585)	0	71,957
CIF	4,310	(4,310)	0	0	0
Cox	21,243	24,761	(8,733)	0	37,271
Simmons	5,309	6,317	(5,407)	0	6,219
Stewart	2,509	2,979	(2,554)	0	2,934
Todd	5,472	6,515	(5,571)	0	6,415
Wirrall & North Wales	1,606	963	(827)	0	1,743
Total	**127,536**	**121,701**	**(107,686)**	**0**	**141,551**

Expendable:

	Balance as at 1 Jan 2025	Income Resources	Resources Expended	Transfers	Balance as at 31 Dec 2025
	£	£	£	£	£
Braithwaite	6,829	3,334	(2,800)	0	7,363
Colenso	26,643	10,226	(4,310)	0	32,559
Doncaster	8,580	11,491	(21,151)	0	(1,080)
Northern Friends Peace Board	792	939	(806)	0	925
Rowntree	6,893	0	0	0	6,893
Ward	1,696	2,956	(2,535)	0	2,116
Witting Narrowly Restricted	63,096	0	(29,370)	0	33,726
Young Friends General Meeting	814	966	(829)	0	950
Total	**115,343**	**29,911**	**(61,801)**	**0**	**83,454**
Total Restricted funds	**242,879**	**151,613**	**(169,487)**	**0**	**225,005**

Comparative information is as follows:

Permanent:

	Balance as at 1 Jan 2024	Income Resources	Resources Expended	Transfers	Balance as at 31 Dec 2024
	£	£	£	£	£
Anonymous MC98	13,018	13,009	(13,220)	0	12,807
Blackwell	59,151	65,035	(49,904)	0	74,281
CIF	0	4,310	0	0	4,310
Cox	21,607	21,151	(21,515)	0	21,243
Simmons	5,391	5,407	(5,489)	0	5,309
Stewart	2,543	2,554	(2,589)	0	2,509
Todd	5,562	5,571	(5,661)	0	5,472
Wirrall & North Wales	1,616	827	(837)	0	1,606
Total	**108,888**	**117,864**	**(99,215)**	**0**	**127,537**

Expendable:

	Balance as at 1 Jan 2024	Income Resources	Resources Expended	Transfers	Balance as at 31 Dec 2024
	£	£	£	£	£
Braithwaite	2,891	2,849	1,089	0	6,829
Colenso	17,911	8,733	0	0	26,643
Doncaster	8,755	9,810	(9,985)	0	8,580
Northern Friends Peace Board	802	806	(816)	0	792
Rowntree	6,893	0	0	0	6,893
Ward	1,729	2,535	(2,568)	0	1,696
Witting Narrowly Restricted	108,132	0	(45,036)	0	63,096
Young Friends General Meeting	824	829	(839)	0	814
Total	**147,937**	**25,562**	**(58,155)**	**0**	**115,343**
Total Restricted funds	**256,825**	**143,426**	**(157,370)**	**0**	**242,880**

5.5 Unrestricted Funds

	Balance as at 1 Jan 2025	Income Resources	Resources Expended	Transfers	Balance as at 31 Dec 2025
	£	£	£	£	£
General Gifts and Legacies	166,220	77,952	(68,460)	0	175,712
Total	**166,220**	**77,952**	**(68,460)**	**0**	**175,712**

Comparative information is as follows:

	Balance as at 1 Jan 2024	Income Resources	Resources Expended	Transfers	Balance as at 31 Dec 2024
	£	£	£	£	£
General Gifts and Legacies	166,212	66,815	(66,808)	-	166,219
Total	**166,212**	**66,815**	**(66,808)**	**-**	**166,219**

6. Investments

6.1 The types of investments held, and their market value, at 31 December 2025 were:

	Total 2025	Total 2024
	£	£
Cash	21,028	179,168
Common investment funds	0	0
OEICs and unit trusts	1,364,248	1,026,065
UK equities	2,905,267	2,824,222
UK fixed interest	1,511,291	1,479,845
Overseas equities	102,415	0
Overseas fixed interest	378,020	375,009
Overseas unit trusts	937,783	982,476
Total investments	7,220,052	6,866,785

6.2 Investment movements

	Total 2025	Total 2024
	£	£
Market value at 1 January	6,866,785	6,914,717
Acquisition at cost	737,830	2,183,676
Disposal at carrying market value	(735,785)	(1,716,520)
Unrealised gains (losses) in year	351,222	(515,088)
Market value at 31 December	7,220,052	6,866,785
Historic cost	5,897,974	6,044,601

7. Legacies and funds awaiting distribution

	Total 2025	Total 2024
	£	£
Balance at 1 January	599,735	403,015
Funds and legacies received	509,369	994,590
	1,022,654	1,397,605
Funds and legacies distributed	(596,289)	(797,870)
Balance at 31 December	512,815	599,735

8. Other creditors

	Total 2025	Total 2024
	£	£
Grants Payable	100,150	268,183
Other	0	0
Balance at 31 December	100,150	268,183

9. Debtors

	Total 2025	Total 2024
	£	£
Accrued Legacy Income	0	0
Other	887	1,092
Balance at 31 December	887	1,092

10. Custodian Trustee and Holding Trustee (Nominee)

The Company acts as custodian trustee or holding trustee (nominee) for land for the Religious Society of Friends (Quakers) in Britain (the “Society") and various bodies connected with the Society.

It acts in these capacities primarily for the Area Meetings of the Society, including constituent Local Meetings and other connected trusts. Area Meetings are the primary meetings for church affairs in the Society. The object of each Area Meeting is the furtherance of the general religious and charitable purposes of the Religious Society of Friends (Quakers) in Britain, locally and beyond.

The Company holds quoted and unquoted investments and/or land and buildings for the following Area Meetings:

Banbury & Evesham
Bournemouth Coastal
Brighouse West Yorkshire
Bristol
Cambridgeshire
Central England
Central Yorkshire
Chilterns
Cornwall
Craven & Keighley
Cumberland
Devon
Dorset & South Wiltshire
East Cheshire
East Kent
Gloucestershire
Hampshire & Islands
Hardshaw & Mann
Hertford & Hitchin
Ipswich & Diss
Kendal & Sedbergh
Lancashire Central & North
Leeds
Leicester
Lincolnshire
London West
Luton & Leighton
Manchester & Warrington
Mid-Essex
Mid-Somerset
Mid-Thames
Mid-Wales (Cymar)
Norfolk & Waveney
North London
North Somerset
North Wales (Cymar)
North West London
Northamptonshire
Northumbria
Nottinghamshire & Derbyshire
Oxford & Swindon
Pendle Hill
Pickering & Hull
Sheffield & Balby
South Wales (Cymar)
Southern East Anglia
Southern Marches (Cymar)
Staffordshire
Surrey & Hampshire Border
Sussex East
Sussex West
Swarthmoor (South West Cumbria)
Teesdale & Cleveland
Thaxted
Wensleydale & Swaledale
West Somerset
West Kent
West Weald
West Wiltshire & East Somerset
Wirral & Chester
Worcestershire & Shropshire

The Company holds quoted & unquoted investments and/or land and buildings for the following organisations connected with the Society:

Ackworth School 1950 Trust	To hold funds of gifts, legacies, donations, etc. for the benefit of Ackworth School.
Breckenbrough School: After Care Committee	To give help and advice to former pupils of Breckenbrough School
Camfield's (Francis) Trust	Supporting individual Quakers in need witnessing to Christian and Quaker testimonies
Central England Quaker Old People's Fund Trust	Charitable purposes for the benefit of the aged, particularly for those who are members of Central England Area Quaker Meeting of the Religious Society of Friends (Quakers)
Society of Friends - Charney Manor	Furthering the religious and other charitable purposes of the Society of Friends
Cole, Susanna (and Others), Charities	To support and help friends in need who are members or attenders of Central England Area Quaker Meeting of the Religious Society of Friends
Friends Housing Bursary Trust	For the benefit of elderly poor persons in Great Britain who are need of financial assistance to provide them with suitable housing accommodation
Glenthorne Quaker Centre	To provide a place where Quaker spiritual, charitable and educational concerns can be advanced.
Gorman George Memorial Fund	The advancement of (religious) education and the advancement of religion according to the principles and beliefs of the Religious Society of Friends
Greenwood Educational Trust	To advance the education of persons under the age of 25 and in need of financial assistance who are connected with the Society of Friends in Essex or Suffolk
Horniman (John) Trust: Bedford Institute Association	Income to be used by Quaker Social Action
Howard, William Charity	Grants to members of Quaker meetings who are undertaking further education or training to equip them for work.
Kingston Friends Trusts: Poor’s Estate	Relief of poverty, sickness, old age or by assisting in education; promotion of the religious and spiritual work of the Society of Friends in connection with Kingston & Wandsworth Area Quaker Meeting
London Quaker Service Trust	To further the work of the Society of Friends by the advancement of religion and the provision of facilities for educational recreational and leisure time occupations for persons who by reason of their social and economic circumstances have need of such facilities with the object of improving their conditions of life and developing their mental physical and spiritual capacities
Quaker Social Action	Through innovative schemes designed to promote social justice and the personal development and the physical and spiritual welfare of individuals and groups, to witness Quaker testimonies, to the equality of all humankind, to truth, personal integrity and peace, and to promote co-operation and harmony between all people.

Tickells (Hugh) Charity	For the general benefit of such poor people as the trustees in their discretion think fit
Wensleydale & Swaledale Quaker Trust	1. The relief of Quakers, Attenders and other people who are in need, hardship or distress and are resident in the area of benefit; 2. The maintenance and upkeep of the Quaker meeting houses and burial grounds within the area of benefit; 3. To further the religious and other charitable deeds and works of the Wensleydale and Swaledale Area Quaker Meeting in Britain and overseas.
Woodbrooke Quaker Study Centre	Provision of learning to Quakers and others to advance the Quaker faith and enhance understanding of social and spiritual matters.

11. Directors remuneration and expenses

No director receives any remuneration or is reimbursed any expenses by the Company.

Trustees are entitled to reimbursement of travelling, accommodation and out-of-pocket expenses incurred in the performance of their duties. There were no expenses reimbursed to the directors in 2025.

12. Related party transactions

By the nature of their role, the directors of the company are deemed to be related parties. As stated in Note 11 above, there were no expenses reimbursed to Trustees, nor donations received from Trustees in the year to 31 December 2025.

Relationships between BYM and related Parties

The company works in close partnership with Britain Yearly Meeting which provides secretarial and administrative support for the work of Friend Trust Limited. The value of the services are treated as donations and were £68,460 in 2025 (2024: £66,808)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRIENDS TRUSTS LIMITED
(A Company Limited by Guarantee and Not Having a Share Capital)
Registered Charity Number 237698
Company Number 188362

Opinion

We have audited the financial statements of Friends Trusts Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company'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
- 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 Auditor's 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 Friends Trusts Limited ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)
28 September 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG