THE REGINALD M PHILLIPS CHARITABLE FOUNDATION

Trustees' Report

and Financial Statements

for the year ended 31 March 2026

Registered Charity Number 245232

THE REGINALD M PHILLIPS CHARITABLE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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THE REGINALD M PHILLIPS CHARITABLE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

CHARITY INFORMATION

Trustee

Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review and to date of approval:

Mr Gary St John Collins	(resigned 31 March 2026)
Mr Walter Duncan Coxon	
Mr Ali Reza Sarikhani	
Miss Ziba Christina Sakine Sarikhani	
Mr Christopher Ian Thurlow	
Mr Matthew John Wickers	
Mr Alexander Edward Mulroe	(appointed 1 April 2026)

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

245232

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Investment Manager

NatWest Bank Plc
Wealth Management
440 Strand
London
WC2R 0QS

Banker

NatWest Bank Plc
Trinity Quay 2
Avon Street
Bristol
BS2 0PT

TRUSTEE'S REPORT

The trustee has pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2026. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Reginald M Phillips Charitable Foundation is a registered charity constituted under a trust deed dated 29 March 1965, and registered as a charity 8 November 1965.

The trust is controlled by the trustee. The power to appoint and remove trustees rests with the trustee.

On agreeing to become a trustee of the charity, the new trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating NatWest Bank's and Ludlow Trust Company Limited's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"For the benefit of such one or more charities or charitable purposes as the settlor may by any deed or deeds revocable or irrecoverable appoint and subject to and in default of any such appointment as the trustees may (with the written consent of the settlor during his lifetime and after his death at their discretion) by any deed or deeds revocable or irrevocable appoint."

In pursuance of its objects, the charity's income is applied in making grants to the University of Sussex and other charitable organisations which are themselves for the benefit of the public. The trustee believes by making such grants the charity fulfils its obligation to deliver public benefit.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Total income for the year amounted to £430,355 (2025: £436,211) and comprised income arising on the charity's investments and assets of £405,770 (2025: £435,576) and transfers from endowment of £24,585 (2025: £635).

Charitable expenditure in the year comprised grants, property management and governance costs, totalling £291,224 (2025: £294,576).

Given the availability of the expendable endowment fund the trustee does not consider it necessary to maintain significant free reserves and recognises deficits on reserves may arise from time to time due to the timing of transfers from the endowment fund. As at 31 March 2026 total funds were £17,300,279 (2025: £16,909,474) including endowment funds of £17,719,500 (2025: £17,477,204) and free reserves a deficit of £419,221 (2025 deficit: £567,730). The trustee is content with the available expendable endowment and projected income the charity has sufficient funds to meet its liabilities as they fall due for payment.

During the year under review the charity remained invested in a managed portfolio, held an investment property and cash balance from which dividend, rental and interest income was obtained.. The trustee is content with the performance of investments in the year under review.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity into subsequent financial years in furtherance of the charity's objects.

TRUSTEE'S REPORT

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

The law applicable to charities in England & 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 operation

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF AN INDEPENDENT AUDITOR

The charity exceded the audit threshold in the year under review and Blue Spire Limited have been appointed as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity.

Approved by the trustee and signed on their behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 06 October 2026

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustee of The Reginald M Phillips Charitable Foundation

Opinion
We have audited the financial statements of The Reginald M Phillips Foundation (the 'charity') for the period ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 March 2026, and of its incoming resources and application of resources, for the period 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 trustee is responsible for the other information. The other information comprises the information included in the trustee's 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustee
As explained more fully in the trustee's responsibilities statement set out on page 3, the trustee is responsible for the preparation of financial statements which 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 regulations made under section 154 of that Act.

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 is detailed below.

Based on our understanding of the charity, we identified that the principal laws and regulations that directly affect the financial statements to be and the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

As an investment funded grantmaker there is a limitation to exposure to laws and regulations and where the likelihood of non-compliance is low. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustee and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:
- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of the trustee to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and revieing accounting estimates for bias.

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 FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT

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.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 13 October 2026

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE REGINALD M PHILLIPS CHARITABLE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2026 Total Funds £	2025 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**1**	405,770	-	405,770	435,576
Total		405,770	-	405,770	435,576
EXPENDITURE ON:					
Charitable activities	**2**	281,846	9,378	291,224	294,576
Total		281,846	9,378	291,224	294,576
Net gains/(losses) on investments	**6**	-	276,259	276,259	60,971
Gains/(losses) on investment property	**7**	-	-	-	-
Net income/(expenditure)		123,924	266,881	390,805	201,971
Transfers between funds	**14**	24,585	(24,585)	-	-
Net movement in funds		148,509	242,296	390,805	201,971
RECONCILIATION OF FUNDS					
Total funds brought forward	**14**	(567,730)	17,477,204	16,909,474	16,707,503
Total funds carried forward	**14**	(419,221)	17,719,500	17,300,279	16,909,474

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE REGINALD M PHILLIPS CHARITABLE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

BALANCE SHEET AS AT 31 MARCH 2026

	Note	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Investments	**6**		4,585,334		4,299,540
Investment property	**7**		13,150,000		13,150,000
			17,735,334		17,449,540
CURRENT ASSETS					
Debtors	**8**	85,539		31,695	
Cash at hand and in bank		100,732		368,157	
Total current assets		186,271		399,852	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**9**	145,296		344,880	
Net current assets/(liabilities)			40,975		54,972
Total assets less current liabilities			17,776,309		17,504,512
Creditors: amounts falling due after more than one year	**11**		(476,030)		(595,038)
Net assets/(liabilities)			17,300,279		16,909,474
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	**14**		17,719,500		17,477,204
Income	**14**		(419,221)		(567,730)
Total charity funds			17,300,279		16,909,474

The notes on pages 12 to 16 form part of these accounts.

These financial statements were approved by the board and signed on their behalf

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 06 October 2026

STATEMENT OF CASH FLOWS

	2026		2025	
	£	£	£	£
Net cash flow from operating activities (see below)		(663,660)		(288,443)
Cash flow from investing activities				
Purchase of investments	(5,487,685)		(2,756,977)	
Proceeds from sales of investments	5,478,150		2,669,030	
Investment income	405,770		435,576	
Net cash flow from investing activities		396,235		347,629
Net increase/(decrease) in cash and cash equivalents		(267,425)		59,186
Cash and cash equivalents at 1 April		368,157		308,971
Cash and cash equivalents at 31 March		100,732		368,157
Cash and cash equivalents consist of:				
Cash at bank and in hand		100,732		368,157
Cash and cash equivalents at 31 March		100,732		368,157

Reconciliation of net income to net cash flow from operating activities

	2026		2025	
	£	£	£	£
Net income for the period		390,805		201,971
Adjusted for:				
Investment income	(405,770)		(435,576)	
(Gains)/losses on investments	(276,259)		(60,971)	
(Increase)/decrease in debtors	(53,844)		-	
Increase/(decrease) in creditors	(318,592)		6,133	
		(1,054,465)		(490,414)
		(663,660)		(288,443)

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Reginal M Phillips Charitable Foundation is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

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 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) 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 holding assets for investment purposes such as shares. It includes dividends, interest and rental income. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established. The rental income is recognised on a net receivable basis from the returns prepared by the leaseholder.

Resources expended

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 expenditure

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investment property
Investment property is recognised at fair value using a market yield method with reference to expected returns on similar retail unit assets. Changes in the fair value of the investment property is recognised in 'net gains / (losses) on investments' in the SoFA.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. No adjustment is made for assets or liabilities receivable or payable in more than one year on the basis any adjustment will be immaterial. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds £	Endowment Funds £	2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Investment income	65,129	-	65,129	110,837	-	110,837
Interest received	9,296	-	9,296	11,787	-	11,787
Net rents receivable	331,345	-	331,345	312,952	-	312,952
	405,770	-	405,770	435,576	-	435,576

2. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Grants	246,451	-	246,451	240,783	-	240,783
Governance costs:						
Auditor's remuneration	3,300	-	3,300	3,900	-	3,900
Legal fees	-	-	-	-	-	-
Cost of property sale	-	-	-	-	-	-
NatWest management fees	-	9,378	9,378	-	18,418	18,418
Ludlow administrative fees	32,095	-	32,095	31,475	-	31,475
	281,846	9,378	291,224	276,158	18,418	294,576

3. Related party transactions and employment costs

Fees payable to Ludlow Trust Company Limited, which is a trustee of the charity, for administrative fees are authorised under section 22 of the trust deed and shown within note 2 to these financial statements. At the balance sheet date £7,988 (2025: £7,874) was accrued in respect of these fees.

The charity has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the year under review or the comparative year.

4. Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Auditor's remuneration - audit	3,300	-	3,300	3,300	-	3,300
	3,300	-	3,300	3,300	-	3,300

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions One grant unless annotated

	2026		2025	
	No.	£	No.	£
Alexandra Rose Charity		-		10,000
Baby Necessities Southampton		10,000		-
Crisis UK		50,000		50,000
Debt Advice Foundation		-		10,000
Depaul UK		-		30,000
Glass Door Homeless Charity		32,000		-
Help Bristol's Homeless Charity		-		13,317
Little Village		30,000		-
Nourish Community Foodbank Limited		-		12,466
The Trussell Trust		109,451		-
University of Sussex; Sussex Centre for Quantum Technologies		-		100,000
University of Sussex; Research fund		15,000		15,000
		246,451		240,783

6. Investments

	2026	2025
	£	£
Market value brought forward	4,299,540	4,150,622
Cost of investments purchased	5,487,685	2,756,977
Disposals at proceeds	(5,478,150)	(2,669,030)
Net gain/(loss) on investments	276,259	60,971
Market value carried forward	4,585,334	4,299,540

Gains/(losses) on investments:

	2026	2025
	£	£
Unrealised/realised gains/(losses) on investments	276,259	60,971
	276,259	60,971

Analysis of investment holdings:

	2026	2025
	£	£
Listed investments	4,585,334	4,299,540
	4,585,334	4,299,540

7. Investment property

	2026	2025
	£	£
Market value brought forward	13,150,000	13,150,000
Revaluation	-	-
Market value carried forward	13,150,000	13,150,000

8. Debtors

	2026	2025
	£	£
Prepayment - costs of property sale	46,653	31,695
Accrued Income	38,887	-
	85,540	31,695

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors: amounts due in less than one year

	2026	2025
	£	£
Accrued grants	134,008	247,325
Accrued NatWest management fees	-	4,715
Accrued Ludlow administrative fees	7,988	7,874
Accrued auditor's fees	3,300	3,300
Deferred rental income (see note 9)	-	81,666
	145,296	344,880

10. Deferred income

	2026	2025
	£	£
At 1 April	81,666	77,722
Additions during the year	249,679	316,896
Amounts released to income	(331,345)	(312,952)
At 31 March	-	81,666

Income has been deferred for rents received in advance.

11. Creditors: amounts due in more than one year

	2026	2025
	£	£
Accrued grants	476,030	595,038
	476,030	595,038

12. Future grant commitments

At the balance sheet date the charity had annual grant commitments of £15,000 to the University of Sussex for a research fund. The payment of future instalments is subject to receipt of ongoing reports on and the trustees satisfaction of the use of the funds. As such no liability for this commitments is recognised in these accounts.

13. Analysis of net movements in funds

	Unrestricted Funds	Endowment Funds	2026 Total Funds	Unrestricted Funds	Endowment Funds	2025 Total Funds
	£	£	£	£	£	£
Total funds brought forward	(567,730)	17,477,204	16,909,474	(727,783)	17,435,286	16,707,503
Total incoming resources	405,770	-	405,770	435,576	-	435,576
Total resources expended	(281,846)	(9,378)	(291,224)	(276,158)	(18,418)	(294,576)
Gains/(losses) on investments	-	276,259	276,259	-	60,971	60,971
Transfers between funds	24,585	(24,585)	-	635	(635)	-
Total funds carried forward	(419,221)	17,719,500	17,300,279	(567,730)	17,477,204	16,909,474

NOTES TO THE FINANCIAL STATEMENTS

14. Net movement in funds

	Year ended 31 March 2026					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	17,477,204	-	(9,378)	276,259	(24,585)	17,719,500
Unrestricted funds	(567,730)	405,770	(281,846)	-	24,585	(419,221)
	16,909,474	405,770	(291,224)	276,259	-	17,300,279

	Year ended 31 March 2025					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	17,435,286	-	(18,418)	60,971	(635)	17,477,204
Unrestricted funds	(727,783)	435,576	(276,158)	-	635	(567,730)
	16,707,503	435,576	(294,576)	60,971	-	16,909,474

The transfer of funds from the expendable endowment (capital) fund to unrestricted Income fund was implemented by the trustee in order to provide resources for grant awards in furtherance of the charity's objectives.

15. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

	2026 Total Funds £	2025 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	4,585,334	4,299,540
Investment property	13,150,000	13,150,000
	17,735,334	17,449,540

The income, expense, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

	2026 Total Funds £	2025 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Income from listed investments	65,129	110,837
Income from investment property	331,345	312,952
Investment and other management fees	(9,378)	(18,418)
	387,096	405,371
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised/realised gains/(losses) on investments	276,259	60,971
Gains/(losses) on investment property	-	-
	276,259	60,971

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

NOTES TO THE FINANCIAL STATEMENTS

16. Comparatives of statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	**1**	435,576	-	435,576
Total		435,576	-	435,576
EXPENDITURE ON:				
Charitable activities	**2**	276,158	18,418	294,576
Total		276,158	18,418	294,576
Net gains/(losses) on investments	**6**	-	60,971	60,971
Gains/(losses) on investment property	**7**	-	-	-
Net income/(expenditure)		159,418	42,553	201,971
Transfers between funds	**13**	635	(635)	-
Net movement in funds		160,053	41,918	201,971
RECONCILIATION OF FUNDS				
Total funds brought forward	**13**	(727,783)	17,435,286	16,707,503
Total funds carried forward	**13**	(567,730)	17,477,204	16,909,474