MRS R P TINDALL'S CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

31 December 2025

Charity Number: 250558

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FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
SALISBURY

MRS R P TINDALL'S CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Fletcher (Chairman) Mrs N A Halls Miss C Newman M R F Newman Rev Canon J G Poppleton
Secretary	Mrs M R Owen
Principal Office	Crown Chambers Bridge Street Salisbury Wiltshire SP1 2LZ
Charity Number	250558
Independent Examiner	A J Radice FCA Guelder Cottage Hanging Langford Salisbury SP3 4NW
Bankers	National Westminster Bank plc 48 Blue Boar Row Salisbury Wiltshire SP1 1DF
Solicitors	Broadfield Law UK LLP One Bartholomew Close London EC1A 7BL
Investment Managers	Sarasin & Partners LLP 50 George Street London W1U 7DY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report along with the financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the charity's trust deed, the Charities Act 2011, 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 effective from 1 January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (issued January 2022) (FRS 102).

Constitution and objects
Mrs R P Tindall's Charitable Trust is constituted under a trust deed dated 4 October 1966 and is a registered charity number 250558. Mrs Tindall died on 31 December 1999.

The objects of the charity are to apply the Trust fund and income therefrom for the benefit or furtherance of such charitable purposes, charitable institutions or charitable foundations and in such manner and in such proportions as the trustees may determine. In particular, the trustees may relieve poverty, further the work of the Christian Church and advance education, and may make grants for the welfare of the Clergy and their dependants. The Trust furthers its charitable purposes for the public benefit through its grant-making policy.

Organisation
The trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the board of trustees and, at any one time, the number of trustees is restricted to six, having been increased from four by a resolution dated 25 March 2010. The trustees meet twice a year to review and manage the charity, including the assessment, approval and refusal of grants. New trustees are recruited and appointed following personal recommendation by the existing Trustee body and are trained by the Chairman of trustees.

They have a part-time secretary to assist with the administration of the charity.

Grant- making policy
The Trust has established its grant- making policy to achieve its objects for the public benefit. The charity invites applications for funding by advertising in charitable trusts' registers. The trustees' current policy in making grants is broadly in the following categories: Christian Church, Education, Music, Medical, Welfare, Madagascar/Africa and Miscellaneous. This policy may be modified in the future.

Investment policy
Since January 2000, the trustees' intention has been to manage these funds with the object to provide a rising total return in real terms over the foreseeable future, being taken to be the next 60 to 80 years. There are no restrictions as to how funds are to be invested. During October 2006 the trustees authorised the investment of the entire fund into Sarasin & Partners' "Alpha Common Investment Fund for Endowments" (Income units). In 2018 the fund became "Sarasin Endowments Fund Class A Income" a sub- fund of Sarasin Charity Authorised Investment Funds, an umbrella authorised unit trust. The charity now owns Class Z income units in the Endowments Fund. The investment objective is to seek a combined income and capital return over the long term of 4.0% above inflation (CPI) over a rolling five- year period, net of fees and costs. It is a global multi-asset portfolio with an integrated socially responsible investment policy. Unit holders do not have any proprietary interest in the underlying assets of the Fund.

The Trustee Act 2000 applied from 1 February 2001, and the trustees have delegated their discretionary powers of investment to Sarasin & Partners LLP, who report quarterly to the trustees and whose appointment was reviewed in 2016 and renewed for five years, then at the trustees' discretion. The trustees will carry out a portfolio review half-yearly to ensure the assets are meeting the charity's objects to generate income to be used to make grants for the foreseeable future.

All the charity's funds are unrestricted, but are being invested by the trustees to achieve a long- term real total return. After the end of the 2025 year the distributions of income were changed from "income only" and the fund now adopts a "Total Return "approach to distributions, made quarterly in arrears.

Public benefit
The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The charity meets its public benefit remit by providing grants to various categories of beneficiaries and charities covered in the grant -making policy.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Review of Activities and Achievements

During the year the charity received numerous applications for funding. The trust made payments to 45 (2024 - 48) institutions and 19 (2024 - 22) individuals. As described in note 5 on page 9, the total of direct costs of grants made under the category of Christian Church was £25,000 (2024 - £17,000), Education £3,800 (2024 - £5,700), Music £31,000 (2024 - £23,500), Medical £9,000 including £2,500 for Sudan (2024 - £20,500), Welfare £48,000 (2024 - £36,500), Africa £4,500 including £2,500 for Sudan (2024 - £7,300). All overseas grants are paid through UK registered charities. The total of all grants plus support costs was £127,439 (2024 - £116,002). Once again, the ongoing monitoring of investment performance played an important part in this

Financial Review

The Trust's work is entirely reliant on income from its investments. The total income for the year was £115,943 (2024 - £119,350). The total expenditure including investment management costs of £15,923 (from 1 July 2025) was £143,362 (2024 - £116,002). Grants committed for future years were £33,500 (2024 - £15,500). The trust's support and governance expenses were £6,139 (2024 - £5,502).

Realised and unrealised gains on investments were £114,027 (compared to £341,648 during the previous year). The net movement in funds for the year was an increase of £86,608 (2024 £344,996).

The investment performance showed a total return of +5.3% (2024: +11.8%) over the calendar year, which compared with a total return for the Sarasin Endowments Fund Class A Income bespoke benchmark of +12.4% (2024: +14.3%). At the year end the net assets of the charity were £4,388,806 (2024 - £4,302,198).

Reserves policy

It is the policy of the charity to maintain a level of reserves that will produce an annual income sufficient to cover the grant applications and management and administration costs.

Risk management

The principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants. The trustees consider variability of investment returns on the investments to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under the law applicable to charities in England and Wales, the trustees have elected to prepare accruals accounts which must give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the trustees are required to:

* select suitable accounting policies and then apply them consistently;
* observe the methods and principles in the 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; and
* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping accounting records which 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 applicable Charity (Accounts and Reports) Regulations and 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.

Approved by the trustees on 8 May 2026 and signed on their behalf by:

M R F Newman
Trustee

G Fletcher
Trustee

MRS R P TINDALL'S CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MRS R P TINDALL'S CHARITABLE TRUST

I report to the trustees on my examination of the accounts of Mrs R P Tindall's Charitable Trust (the Trust) for the year ended 31 December 2025, which are set out on pages 5 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 Act 2011 ('the Act').

I report in respect of my examination of the Trustees' 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 the accounting 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.

Signed: A J Radice

Name: A J Radice

Relevant professional qualification or membership of professional body (if any): FCA

Address: Guelder Cottage, Hanging Langford, Salisbury, SP3 4NW

Date: 2 September 2026

MRS R P TINDALL'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
AS AT 31 DECEMBER 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income from:			
Investments	3	115,943	119,350
Total income		115,943	119,350
Expenditure on:			
Costs of generating funds			
Investment management costs		15,923	-
Charitable activities:			
Grants payable	5	127,439	116,002
Total expenditure		143,362	116,002
Net income/(expenditure) before gains and losses on investments		(27,419)	3,348
Gains/(losses) on investment assets	7	114,027	341,648
Net movement in funds		86,608	344,996
Reconciliation of funds:			
Total funds brought forward	11	4,302,198	3,957,202
Total funds carried forward	11	4,388,806	4,302,198

The notes on pages 7 to 11 form part of these accounts.

MRS R P TINDALL'S CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Tangible Assets	6		-		-
Investments	7		4,412,846		4,305,290
Current assets:					
Cash at investment manager		42		30	
Cash at bank and in hand		21,965		16,328	
Total current assets		22,007		16,358	
Liabilities:					
Creditors: Amounts falling due within one year	8	(37,047)		(19,450)	
Net current assets/(liabilities)			(15,040)		(3,092)
Total assets less current liabilities			4,397,806		4,302,198
Creditors: Amounts falling due after more than one year	9		(9,000)		-
Total net assets			4,388,806		4,302,198
The funds of the charity:					
Unrestricted funds	11		2,512,940		2,538,352
Revaluation reserve	11		1,875,866		1,763,846
Total unrestricted funds/Total charity funds			4,388,806		4,302,198

Approved by the trustees on 8 May 2026 and signed on their behalf by:

M R F Newman
Trustee

G Fletcher
Trustee

The notes on pages 7 to 11 form part of these accounts.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Principal accounting policies

(a) **Basis of preparation and assessment of going concern**

The 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) (effective from 1 January 2019), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period ending 31 December 2026 the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets. No significant judgements or estimates have been made in applying the accounting policies.

(b) **Funds Structure**

The funds of the charity are represented by unrestricted funds. Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

(c) **Income recognition**

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. Investment income is accounted for in the period in which the charity is entitled to receipt. Legacies are recognised at the earlier of the time at which the charity is notified of an impending distribution or the legacy being received. Gift Aid donations and investment income are stated inclusive of the income tax recoverable thereon.

(d) **Expenditure recognition**

Expenditure and related liability is recognised 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. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant 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. Grants offered subject to conditions which have not been met at the year end are disclosed as a commitment, but not accrued as expenditure

(e) **Costs of raising funds**

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio.

(f) **Charitable activities**

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in note 4 and 5.

(g) **Support costs, governance costs and their allocation**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs. The total support and governance cost is apportioned between charitable activities pro rata to the number of grants awarded.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Principal accounting policies (continued)

(h) **Tangible fixed assets**

All assets costing more than £500 are capitalised and valued at historical cost. Depreciation is charged at rates calculated to write off the cost over the asset's estimated useful life. Computers are depreciated on a straight - line basis over three years from the year of acquisition.

(i) **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 bid price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not actively acquire put options, derivatives or other complex financial instruments, but the fund managers may do so. The main form of financial risk faced by the charity is that of volatility in equity markets and investments 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. Social investments are measured at cost.

(j) **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.

(k) **Financial Instruments**

Financial assets and financial liabilities are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments which are, after initial recognition at transaction value, measured at market value. The trust does not use complex financial instruments.

(l) **Debtors**

Debtors are measured at the amounts the charity anticipates it will receive from a debt.

(m) **Cash at bank and in hand**

Cash at bank and in hand includes cash and cash on deposit.

(n) **Liabilities**

Liabilities are measured at the amounts the charity anticipates it will pay to settle a commitment or debt.

2. Staff costs, Related party transactions and Trustees' expenses and remuneration

Key management personnel are the trustees. There were no employees, but a secretary was paid fees of £945 (2024: £820). The trustees received no remuneration or other benefits (2024 - £nil). No trustee expenses were claimed in either year. No employee received benefits of more than £60,000. Fletcher & Partners received book-keeping and accountancy fees net of VAT of £3,577 (2024: £3,253). Mrs N Halls (a trustee) is a partner, and Mr Giles Fletcher (a trustee) is a relation of a partner, in this firm. Such payment for professional services is authorised under the Trust Deed.

3. Investment income

	2025 £	2024 £
Dividends - UK unit trusts	113,914	116,895
Interest on cash deposits	625	932
Sarasin fund management fee rebate	1,404	1,523
	115,943	119,350

4. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost type	Governance	Other support costs	2025 Total support costs	Governance	Other support costs	2024 Total support costs
Independent examination fee	500	-	500	550	-	550
Accountants' fees	3,524	768	4,292	3,184	720	3,904
Secretarial fees and expenses		945	945		820	820
Employer's liability insurance	-	207	207	-	157	157
Bank charges	-	-	-	-	-	-
Legal fees	-	-	-	-	-	-
Meetings, Computer, Sundries	56	139	195	71	-	71
	4,080	2,059	6,139	3,805	1,697	5,502

The apportionment of costs is based on usage. The total support costs are then apportioned between charitable activities pro rata to the number of grants awarded.

5. Charitable activities

The charity undertakes its charitable activities through grant- making and awards grants to a number of individuals and institutions in furtherance of its charitable activities.

	Grants to institutions	Grants to individuals	Support costs	2025 Total	Grants to institutions	Grants to individuals	Support costs	2024 Total
				£				£
Christian Church	25,000	-	1,364	26,364	17,000	-	1,011	18,011
Education	2,000	1,800	136	3,936	4,000	1,700	337	6,037
Music	31,000	-	682	31,682	23,500	-	561	24,061
Medical	9,000	-	546	9,546	20,500	-	674	21,174
Welfare	48,000	-	3,138	51,138	36,500	-	2,470	38,970
Madagascar and Africa	4,500	-	273	4,773	7,300	-	449	7,749
	119,500	1,800	6,139	127,439	108,800	1,700	5,502	116,002

Recipients of larger institutional grants were:	£
Christian Church	
ReSource (over 3 years)	9,000
Medical	
Salisbury Diocesan Board of Finance for Salisbury -Sudan Medical Link	2,500
Music	
Music Ministry Foundation (over 3 years)	9,000
Salisbury Cathedral School - assistance with choristers' music lessons	11,000
Salisbury Diocesan Board of Finance for-Pipe Up -subsidized organ lessons for young people	7,500
Welfare	
Orchards (over 3 years)	9,000
Africa	
Cress UK - Christian Relief and Education South Sudan	2,500
Other grants (none more than £2,500 each)	69,000
	119,500

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. Fixed Assets - Office equipment

	£
Cost at 1 January 2025	556
Additions	-
Disposals	-
Cost at 31 December 2025	556
Depreciation at 1 January 2025	556
Charge for the year	-
Elimination on disposal	-
Depreciation at 31 December 2025	556
Net Book Value at 31 December 2025	-
Net Book Value at 1 January 2025	-

7. Fixed Asset Investments

Unlisted Investments	2025 £	2024 £
Market value at 1 January 2025	4,305,290	3,962,119
Acquisitions/(disposals) at cost	-	1,523
Disposals at market value	(7,563)	-
Increase/(decrease) in cash balance	1,404	-
Net unrealised gains/(losses)	113,715	341,648
Net realised gains/(losses)	312	-
Market value at 31 December 2025	4,412,846	4,305,290
Historical cost as at 31 December 2025	2,536,980	2,541,444

Investments at market value comprised:	2025 £	2024 £
Unlisted unit trust investments	4,411,442	4,305,290
Capital cash held within the investment portfolio	1,404	-
	4,412,846	4,305,290

Unlisted investments comprises Sarasin Endowments Fund Class Z Income units.

8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals for grants payable	24,500	15,500
Other accruals	12,547	3,950
	37,047	19,450

9. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Accruals for grants payable	9,000	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10. Movement in funding commitments for grants during the year

	£
Grant commitments recognised as at 1 January 2025	15,500
New grant commitments charged to the SOFA in year (see Note 5)	121,300
Grants paid during the year	(103,300)
Grant commitments recognised as at 31 December 2025	33,500

The commitments include grants for schools and the Pipe Up music scheme, supporting musical activities and music lessons for those in need to the end of academic year 2025/26.
Support for church work in Madagascar is a long- term commitment by the charity in accordance with the wishes of Mrs Tindall. Future commitments cannot be calculated because the grant does not have a termination date.

11. Analysis of movements in unrestricted funds

	Fund balances brought forward	Income	Expenditure	Gains and (losses)	Fund balances carried forward
					£
Unrestricted funds	2,538,352	115,943	(143,362)	2,007	2,512,940
Revaluation reserve	1,763,846	-	-	112,020	1,875,866
	4,302,198	115,943	(143,362)	114,027	4,388,806

The Unrestricted funds are available to be spent for any of the purposes of the charity.