E B HUTCHINSON CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2026

CHARITY NUMBER 255644

E B HUTCHINSON CHARITABLE TRUST

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E B HUTCHINSON CHARITABLE TRUST

CHARITY INFORMATION

Trustees	Mr T Bates FRCS Dr N S Corfield Dr C A Siebert Mrs N L Brightling
Charity number	255644
Independent examiner	M Wilkes FCA Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
Principal bankers	National Westminster Bank plc Europa House 49 Sandgate Road Folkestone, Kent
Investment managers	Charles Stanley 25 Luke Street London

E B HUTCHINSON CHARITABLE TRUST

REPORT OF THE TRUSTEES
YEAR ENDED 5 APRIL 2026

The Trustees present their report and examined financial statements of the charity for the year ended 5 April 2026. The Trustees have 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.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Public benefit statement
The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Objects
The Trust was formed to support research into diseases of mankind, primarily cancer research by applying its income for that purpose.

Review of the year
The charity derives the majority of its income from its investments. During the year, investment income amounted to £36,062 (2025: £36,454).

Direct charitable expenditure increased during the year and amounted to £38,335 (2025: £1,000).

Administration fees represented 7.7% (2025: 7%) of total income and amounted to £2,766 (2025: £2,610).

Portfolio management fees represented 16% (2025: 16.6%) of total income and amounted to £5,756 (2025: £6,038)

This has resulted in an decrease of unrestricted funds for the year of £5,330 (2025: increase £32,711) resulting in carry forward funds of £41,934 (2025: £47,264). Investment gains for the year amounted to £156,838 (2025: losses £31,841). Total funds at 5 April 2026 amounted to £947,955 (2025: £802,203) of which £906,021 (2025: £754,939) related to endowment funds. Further details of these funds can be found in note 8.

Investments
The Trustees' policy of investing in a mix of equities and fixed interest continued. The value of the portfolio increased by 17.40% in the year (2025: decreased by 5.75 %), compared with an increase in the FTSE 100 index of 29.56% (2025: increased by 1.82%) and a decrease in the Government Securities index of 1.80% (2025: decrease 1.43%). Brokers advise the Trustees on investment decisions.

Reserves
Funds are maintained at a level that the Trustees deem sufficient to source future grant making. At 5 April 2026 the unrestricted reserves amounted to £41,934 (2025: £47,264) and endowment funds amounted to £906,021 (2025: £754,939).

Pay policy for key management personnel
The Trustees comprise the key management personnel of the charity and are in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give their time freely and no trustee received remuneration in the year.

Risk policy
The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The Trustees believe that effective systems and controls are in place to mitigate these risks by ensuring that effective controls exist over key financial systems and by examining the operational and business risks faced by the charity.

The amount allocated for grants each year is limited to the predicted annual income less the predicted annual charity running costs. Accordingly the major risk is with regards to the investment portfolio and the ability to ensure income levels are maximised given any potential volatility in the financial market.

Plans for the future
In future periods the Trustees intend to continue making charitable donations within the income arising. The Trustees have a designated selection of recipients of their funds and intend to continue with this policy for the foreseeable future.

Going concern
The Trustees make decisions on the level of donations to make based on income received at the October Trustees meeting. The cash available is generated from the investment portfolio via dividends & interest net of management fees.

Trustees
The Trustees who have served during the year were as follows:
Mr T Bates FRCS
Rev. R C Siebert (died 24 February 2026)
Dr N S Corfield
Dr. C A Siebert
Mrs N L Brightling

The Trust Deed permits the payment of remuneration of £300 for each Trustee. All trustees waived their entitlement for the year ended 5 April 2026.

New Trustees are appointed after they have been invited to become a Trustee, then this is voted on at the next Trustees' Meeting. A deed of appointment is then signed by existing and new Trustees.

Charitable Status
The Trust is constituted by deed of settlement dated 14 September 1956 by the late Mr E B Hutchinson and is registered with the Charity Commission, No 255644.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 trustees 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 the charity will continue.

The Trustees are 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.

By order of the Board of Trustees

Dr N S Corfield
Chairman
Date: 19 June 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

E B HUTCHINSON CHARITABLE TRUST

I report to the trustees on my examination of the accounts for the year ended 5 April 2026 which are set out on pages 6 to 13.

Responsibilities and basis of report
As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 charity as required by section 130 of the Act; or

2) the accounts do not accord with those records; or

3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

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

……..

M Wilkes FCA
For and on behalf of Azets Audit Services
5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent TN23 1FB

Date: 19 June 2026

E B HUTCHINSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	Unrestricted Fund	Endowment Fund	2026 Total	2025 Total
		£	£	£	£
Income from:					
Investment income receivable		35,696	-	35,696	35,809
Bank interest receivable		174	-	174	240
Other income		192	-	192	405
Total income		36,062	-	36,062	36,454
Expenditure on:					
Charitable activities	**2**	38,335	-	38,335	1,000
Investment management costs		-	5,756	5,756	6,038
Mileage expenses		291	-	291	133
Accountancy and administration	**4**	2,766	-	2,766	2,610
Total expenditure		41,392	5,756	47,148	9,781
Net movement in funds before gains/(losses) on investments		(5,330)	(5,756)	(11,086)	26,673
Net investment (losses)/gains	**6**	-	156,838	156,838	(31,841)
Net movement in funds		(5,330)	151,082	145,752	(5,168)
Reconciliation of funds:					
Funds at 6 April 2025		47,264	754,939	802,203	807,371
Funds at 5 April 2026		41,934	906,021	947,955	802,203

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

E B HUTCHINSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2026

COMPARATIVE INFORMATION

	Notes	Unrestricted Fund £	Endowment Fund £	2025 Total £
Income from:				
Investment income receivable		35,809	-	35,809
Bank interest receivable		240	-	240
Other income		405	-	405
Total income		36,454	-	36,454
Expenditure on:				
Charitable activities	**2**	1,000	-	1,000
Investment management costs		-	6,038	6,038
Mileage expenses		133	-	133
Accountancy and administration costs	**4**	2,610	-	2,610
Total expenditure		3,743	6,038	9,781
Net movement in funds before gains/(losses) on investments		32,711	(6,038)	26,673
Net investment (losses)/gains	**6**	-	(31,841)	(31,841)
Net movement in funds		32,711	(37,879)	(5,168)
Reconciliation of funds:				
Funds at 6 April 2024		14,553	792,818	807,371
Funds at 5 April 2025		47,264	754,939	802,203

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

E B HUTCHINSON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2026

		Notes	2026		2025	
			£	£	£	£
Investment Assets						
Shares and securities		**6**		908,283		769,668
Current Assets						
Cash at bank	- current account		15		10	
	- broker accounts		18,252		5,277	
	- short-term deposits		25,617		31,717	
			43,884		37,004	
Creditors: Amounts falling due within one year		**7**	(4,212)		(4,469)	
Net current liabilities				39,672		32,535
Total Net Assets				947,955		802,203
Represented by:						
Endowment fund		**8**		906,021		754,939
Unrestricted fund				41,934		47,264
		9		947,955		802,203

Approved by the Trustees and authorised for issue on 19 June 2026

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Dr N S Corfield

NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2026

1. Accounting Policies

1.1 E B Hutchinson Charitable Trust is a registered charity with the Charity Commission in the United Kingdom. The nature of the charity's operations and principal activities is to support research into diseases of mankind, primarily cancer research by applying its income for that purpose.

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 prepared 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.

1.2 Fund accounting

The Trust Deed permits distribution from income only, the original Capital of the Trust, together with realised capital gains since inception, are regarded as a permanent endowment and consequently are classified as a permanent endowment fund in the Balance Sheet. On 30 September 2016, the Trustees decided to adopt a Total Returns Policy. This power permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

1.3 Income recognition

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. 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 income is recognised as the charity's right to receive payment is established.

E B HUTCHINSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2026

1. Accounting Policies

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:

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them

Grants made by the Trustees are charged against income in the year in which the grant is awarded, subject to all conditions imposed by the Trustees being met. Where such conditions are not met, the grant is not recognised in the accounts until all of the conditions have been met by the recipient. Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Investments and gains and losses

Investments are recognised initially at their transaction value and subsequently measured at fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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.

1.6 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

1.7 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.

The Trustees make decisions on the level of donations to make based on income received at the October Trustees meeting. The cash available is generated from the investment portfolio via dividends & interest net of management fees.

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2026

1. Accounting Policies

1.8 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

2 Grants

	2026	2025
Grants made to institutions:	£	£
University of Kent at Canterbury for research into human cancer	38,335	1,000
	38,335	1,000
Reconciliation of grants payable		
Commitments at 6 April 2025	-	29,121
Commitments made in the year	38,335	1,000
Grants paid during the year	(38,335)	(30,121)
Commitments at 5 April 2026	-	-
Commitments at 5 April 2026 are payable as follows		
Within one year	-	500
Due after one year	-	-
	-	500

3 Permanent endowment invested on a total return basis

The charity has exercised its rights by the Trustees under section 104(A) of the Charities Act 2011 on 30 September 2016. This power permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year.

	Endowment for investment	Unapplied Total Return	Total endowment
	£	£	£
At 6 April 2025	388,733	-	388,733
Unapplied total return	-	366,206	366,206
	388,733	366,206	754,939
Movements			
Dividend return	-	35,696	35,696
Investment management costs	-	(5,756)	(5,756)
Profit/(loss)	-	156,838	156,838
	-	186,778	186,778
Unapplied total return allocated to income	-	(35,696)	(35,696)
Net movement in the year	-	151,082	151,082
Total	388,733	517,288	906,021

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 5 APRIL 2026

4 Accountancy and Independent Examiner's Fees

	2026	2025
	£	£
Independent examiner's fees	2,100	1,980
Charity secretarial duties	666	630
	2,766	2,610

5 Trustees' and key management personnel remuneration and reimbursed expenses

The trustees have not received any remuneration in the year (2025: None). During the year 2 trustees (2025: 1) received mileage expenses amounting to £291 (2025: £133).

The trustees consider the board of trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no trustees received remuneration during the period.

6 Investments

	2026	2025
Quoted investments	£	£
Market value at 6 April 2025	769,668	816,814
Additions	27,500	37,000
Disposals	(45,723)	(52,305)
Gains and losses	156,838	(31,841)
Market value at 5 April 2026	908,283	769,668
Historical cost at 5 April 2026	463,644	465,302

	2026	2025
Quoted investments comprise:	£	£
Equities - UK	291,204	254,600
Equities - Overseas	226,876	195,457
Fixed income	76,124	76,371
Property	5,680	3,237
Infrastructure	28,287	-
Alternatives	9,404	25,703
Mutual funds	270,708	214,300
	908,283	769,668

The fair value of listed investments is determined by reference to the mid-market value of shares at the Balance Sheet date.

7 Creditors: Amounts falling due within one year

	2026	2025
	£	£
Grants	-	500
Accruals	4,212	3,969
	4,212	4,469

8 Endowment funds

	As at 6 April 2025	Income	Expenditure	Net investment (losses)	As at 5 April 2026
	£	£	£	£	£
Capital fund	388,733	-	-	-	388,733
Expendable endowment fund	366,206	-	(5,756)	156,838	517,288
	754,939	-	(5,756)	156,838	906,021

	As at 6 April 2024	Income	Expenditure	Net investment gains	As at 5 April 2025
	£	£	£	£	£
Capital fund	388,733	-	-	-	388,733
Expendable endowment fund	404,085	-	(6,038)	(31,841)	366,206
	792,818	-	(6,038)	(31,841)	754,939

The Capital Fund relates to assets referred to in the The Trust Deed as The Trust Fund and is considered a permanent endowment.

The Expendable endowment fund represents the increase or decrease in value of the original Trust Fund. These funds were previously not available for distribution. However following the decision by the Trustees on 30 September 2016, these can now be distributed in accordance with note 3.

9 Analysis of Funds - 2026	Unrestricted	Endowment	Total
	£	£	£
Investments	816	907,467	908,283
Current assets	43,884	-	43,884
Current liabilities	(2,766)	(1,446)	(4,212)
	41,934	906,021	947,955

Analysis of Funds - 2025	Unrestricted	Endowment	Total
	£	£	£
Investments	13,370	756,298	769,668
Current assets	37,004	-	37,004
Current liabilities	(3,110)	(1,359)	(4,469)
	47,264	754,939	802,203

10 Related party transactions

There were no related party transactions during the year other than detailed in note 5 (2025: none).