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Charity number: 262217

THE ROGER RAYMOND CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

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Reference and administrative details for the nine months ended 31 December 2025

Trustees

M G Raymond
A C K Thomson
C J Sutton

Chief Executive Officer

M G Raymond

Charity Registered Number

262217

Principal Office

Forest Edge
Hangersley Hill
Ringwood
Hampshire
BH24 3JS

Independent Auditor

Sayers Butterworth LLP
Chartered Accountants & Statutory Auditor
3rd Floor
12 Gough Square
London
EC4A 3DW

Bankers

National Westminster Bank Plc
250 Bishopsgate
London
EC2M 4AA

Property advisors

Messrs Thompson Wilson
Chartered Surveyors
42 High Street
Princes Risborough
Buckinghamshire
HP27 OAX

Investment advisors

Rathbones
30 Gresham Street
London
EC2V 7QN

Rahn & Bodmer
Munstergasse 2
8021
Zurich, Switzerland

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Trustees' report for the nine months ended 31 December 2025

The Trustees present their annual (reduced period) report together with the financial statements of the charity for the nine months ended 31 December 2025.

GOVERNING DOCUMENT

The Roger Raymond Charitable Trust is a registered charity No. 262217 constituted by the Trust Deed dated 9th February 1971 from a settlement made by the late Roger Malcolm Raymond. Enquiries should be addressed to the Trustees.

OBJECTIVES AND ACTIVITES

The principal purpose and objective of the Charity is to make grants to legally charitable organisations or for legally charitable purposes at the discretion of the Trustees.

In 2022 the Trustees decided to apply the capital of the Trust Fund to beneficiaries over and above the legacy distributions of income arising therefrom over a period of approximately ten years. Progress towards this target continues to be satisfactory, as well as extremely rewarding in achieving the principal objective as it is hoped the Settlor may have envisaged.

In addition to the Trustees' grant-making policy adhering to the legal requirements of delivering public benefit with due regard to the Charities Acts, the Trustees strive to identify needs where the Trust's assistance may reap benefits above the norm. To this end, the Trustees endeavour to forge close links with, and gain meaningful understanding of, the organisations with which it chooses to act as a humble partner. Impact assessment, as well as involving normal sources of results, reporting and media, is wherever possible bolstered by regular meetings with staff and other supporters of those organisations.

Trust income is obtained from the Trust's investment portfolio which is managed by the Trustees together with their professional advisors. The charity's investment policy is to maximise returns and thus increase funds available for grants, whilst also attempting to ensure sufficient liquid funds are available to maintain a steady payment of grants throughout each year. Whilst always ensuring grants for projects of any length are subject to repeated assessment and review, most beneficiaries desperately need to have some degree of faith that projects may receive help for more than a single year. This requirement for the availability of a steady outgoing stream of funds will be best met by the Trustees converting its property assets to more liquid securities as soon as economically justifiable.

The financial statements attached to this report disclose both the income arising from the activity of managing the property and other investments and the application, in the form of grants and donations, of the net income after expenses from such investments together with any reserves similarly applied.

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ACHIEVEMENTS

The Trust does not entertain unsolicited applications as it does not have the resources to do so, but instead applies considerable effort to its own methods of seeking to identify and vouch for new beneficiaries. The largest slice of funding applied has proved to be towards grants that empower people in some way, including through education and opportunity, especially with regard to younger generations. The best of these also produce simultaneous benefits to one or more of the areas of the environment, health and social care, although these are areas which the Trust also supports directly where it senses meaningful impact.

The Trust is rightly proud of the transformative nature of so many of the grants it has approved, whilst recognising that it is always its beneficiary charities that perform all the meaningful delivery work with such dedication. Empowerment, hope, care, protection: for each of these Trust aims it can point to many successes over the last period, within its own very modest ability to help build better futures.

Approval and payment of grants towards the spend-down objective continued as planned.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Board

The Trustees who served the charity during the year were as follows:

M G Raymond
A C K Thomson
C J Sutton

The organisation's affairs are conducted by the Trustees who meet and communicate regularly, together with their advisors where appropriate, to make any decisions required for any aspect of the Trust's administration. Any major decisions are made or ratified at minuted Trustee meetings and are subject to a simple majority vote.

The day-to-day management of the Charity is carried out by the Trustees. Remuneration of Trustees for the financial management of the Trust's investments which they perform themselves is set with reference to market costs of the experience and time provided, although Trustees may and do accept lower sums. Small fees are also paid in respect of the increasing legal governance responsibilities being placed on Trustees, as was presaged by the Settlor in the Trust's governing document.

The existing Trustees have the power to appoint new Trustees at their discretion. The Charity does not have a formal programme for the induction and training of new Trustees.

Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). This requires that 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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In preparing these financial statements, the trustees are required to:

a) select suitable accounting policies and apply them consistently;

b) observe the methods and principles in the Charities SORP;

c) make judgments and accounting estimates that are reasonable and prudent;

d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient 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.

Subsidiary Undertakings

The Roger Raymond Charitable Trust owns 100% of the issued share capital of Shaw-White Estates Limited, a company registered in England and Wales (number 00509087), and 100% of the issued share capital of RRI Holdco 1 Limited (number 16346245). The principal business of both companies is that of property investment. Profits attributable to either subsidiary undertaking are gifted to The Roger Raymond Charitable Trust under covenant depending on the level of distributable reserves.

M G Raymond and A C K Thomson, Trustees of the Roger Raymond Charitable Trust during the year, are Directors of both of the Trust's subsidiaries.

During the period, Shaw-White Estates Limited sold its investment property and donated the proceeds to the Trust. The subsidiary is now under the process of being wound up.

FINANCIAL REVIEW

The accounting period of the Trust was moved from 5 April 2025 to 31 December 2025 to simplify administration of all areas.

The Trustees have a duty to review the need for reserves in line with guidance issued by the Charity Commission and available elsewhere. None of the Trust's funds are or have ever been the subject of any restrictions. In 2022 the Trustees resolved that there was no longer any requirement for any reserves to be held at all in the long term and that they should therefore be distributed over a reasonable period to address the huge current need.

The Trust's current objective is therefore to achieve the spend-down of its Funds within the foreseeable future. It does not intend to force the pace of such divestment unnecessarily, but it has set an approximate target outflow of up to £2M per annum. To this end, donations totalling £1,106,538 (12m to 5 April 2025: £3,259,109) were made in the period, and a further £329,500 (12m to 5 April 2025: £547,260) of future grants have been accrued for in the accounts.

Total (unrestricted) funds at the period-end amounted to £18,007,341 (12m to 5 April 2025: £17,814,105). The Trustees are content with the performance towards the target of closure.

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The Trust owns a number of investment properties from which it receives rental income. The Trust will continue to divest itself of these properties to fund the spend-out referred to above.

Net income from rental investment properties for the 9-month period amounted to £117,055 (12m to 5 April 2025: £175,747). Net income from market portfolios for the period was £21,409 (12m to 5 April 2025: £43,227). The Trust does not undertake any fundraising from external sources.

Interest and dividends are receivable from quoted and unquoted investments owned by the Trust. Such investments are regularly reviewed for suitability by the Trustees in conjunction with their professional advisors. The Trustees are mindful to ensure that sufficient near-cash funds are maintained to enable the Trustees to meet the commitments of the Trust. The level of all reserves is monitored by the Trustees on a continual basis throughout the year.

Investment gains on property and securities amounted to £189,138 (12m to 5 April 2025: gains of £266,305), with the value of subsidiaries decreasing by £812,673 following covenanted donations received from them of £1,669,103 (12m to 5 April 2025: decrease of £108,415, donations received £0).

The Trustees are satisfied that the income and gains generated from the Trust's investments were reasonable in the circumstances of the year and, until such investments are eventually fully realised, will continue to generate valuable income to contribute towards grants made.

The Trustees seek to assess any risks facing the Charity and then, if necessary, implement strategies to mitigate or eliminate them. The principal uncertainty for the Charity is considered to be a material reduction in the value of either or both of its property and market portfolios arising from the general economic uncertainty created by the rogue actions of both Russia and the United States of America. However, as the Charity does not carry significant fixed costs and has not over-committed to future grants, it would be able either to reduce its grants or to apply more readily realisable funds from reserves to compensate for any significant market disruption, at least in the foreseeable future.

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

PLANS FOR THE FUTURE

The Trustees will continue to support charities to which they can make suitable impactful and often transformative grants in accordance with the Trust's governing document.

They will also seek to add other voices to its grant-making team to instil new ideas as to how the Trust may deliver increased public benefit.

Efforts will continue to restructure the Trust Fund so that a higher proportion of funds are held in a readily accessible form, which will require realisation of various less easily realisable investments held, in particular property assets. Reducing the time spent on property management will also allow Trustees to concentrate more fully on the grant process.

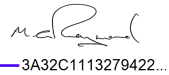
The Trustees are pleased with the progress made during the period towards its intention to spend down and close in due course. Along with giving further support to the magnificent beneficiaries identified to date, they shall continue to meet to debate and assess competing areas of need in the light of current circumstances and the difference the Trust might be able to make relative to its size.

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This will certainly include continuing to hold regular in-person discussions with charities to help form meaningful ongoing relationships and to keep the Trust relevant and fit for purpose.

This report was approved by the Trustees on 26/10/2026 and signed on their behalf by:

Signed by:



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M G Raymond

Trustee

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Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust

OPINION

We have audited the financial statements of The Roger Raymond Charitable Trust (the 'Charity') for the nine months ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 December 2025 and of the 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 United Kingdom, including the Financial Reporting Council'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 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 trustees with respect to going concern are described in the relevant sections of this report.

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OTHER INFORMATION

The other information comprises the information included in the 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the Charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees 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 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 Trustees either intend 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 the Act and relevant regulations made or having effect thereunder.

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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:

Discussions were held with, and enquiries made of management and the Trustees with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations are significant to the entity:

• Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.

• Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity, including managing investment properties, and therefore may have a material effect on the financial statements include: compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding, health and safety legislation, fire safety regulation, and landlord and tenant legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

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USE OF OUR REPORT

This report is made solely to the Charity's trustees, 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 trustees 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Hannah Clegg
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Hannah Clegg (Senior statutory auditor)

For and on behalf of

Sayers Butterworth LLP

Chartered Accountants & Statutory Auditor

Date: 26/10/2026

3rd Floor

12 Gough Square

London

EC4A 3DW

Sayers Butterworth LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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Statement of Financial Activities for the nine months ended 31 December 2025

	Note	Total Unrestricted 9 mths to Dec 2025 £	£	*Total Unrestricted Funds 12 mths to 5th Apr 2025* *£*	*£*
INCOME FROM:					
Investment Income					
Investment Property		350,217		*487,841*	
Donations from UK Subsidiaries	2	1,669,103		-	
Dividends from UK Subsidiaries	3	10,500		*31,500*	
Securities and Alternative Assets	4	36,250		*66,787*	
Total Income			**2,066,070**		***586,128***
EXPENDITURE ON:					
Raising funds:					
Investment property management		(233,162)		*(312,094)*	
Investment portfolio management		(14,840)		*(25,360)*	
Charitable activities: Grants in accordance with charitable aims	5	(888,778)		*(3,563,869)*	
Governance and Support Costs	6	(112,517)		*(89,850)*	
Total Expenditure			**(1,249,297)**		***(3,991,173)***
INVESTMENT GAINS/(LOSSES)					
Investment property	7	(40,000)		*290,000*	
Equity Investment in Subsidiary	3	(812,674)		*(108,415)*	
Securities and Other Investments	8	228,922		*(3,971)*	
Broker bank accounts		215		*(19,724)*	
Net (losses)/gains on investment			**(623,537)**		***157,890***
NET (EXPENDITURE)/INCOME AND MOVEMENT IN FUNDS			**193,236**		***(3,247,155)***
RECONCILIATION OF FUNDS:					
Total funds brought forward	12		**17,814,105**		***21,061,260***
TOTAL FUNDS CARRIED FORWARD	12		**18,007,341**		***17,814,105***

The notes on pages 16 to 29 form part of these financial statements.

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Balance Sheet as at 31 December 2025

	Note	Total Unrestricted as at Dec 2025		*Total Unrestricted Funds as at 5th Apr 2025*	
		£	**£**	*£*	***£***
FIXED ASSETS					
Investment Properties	7		**11,600,000**		***11,640,000***
Financial Assets					
Equity Investment: Subsidiaries	3	3,799,295		*4,611,968*	
Securities and Alternative Assets	8	1,496,022		*1,585,975*	
Broker cash balances		29,154		*19,095*	
			5,324,471		***6,217,038***
			16,924,471		***17,857,038***
CURRENT ASSETS					
Debtors	9	64,383		*49,385*	
Amounts due from subsidiaries		414,165		*425,041*	
Bank current account		1,029,131		*99,949*	
		1,507,679		*574,375*	
CREDITORS					
Accrued Grants	10	(329,500)		*(547,260)*	
Amounts falling due within one year	10	(95,309)		*(70,048)*	
		(424,809)		*(617,308)*	
NET CURRENT ASSETS			**1,082,870**		***(42,933)***
NET ASSETS			**18,007,341**		***17,814,105***
CHARITY FUNDS					
Unrestricted funds			**18,007,341**		***17,814,105***
TOTAL FUNDS	12		**18,007,341**		***17,814,105***

The financial statements were approved by the Trustees on 26/10/2026 and signed on their behalf, by:

Signed by:

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A C K Thomson

Trustee

The notes on pages 16 to 29 form part of these financial statements.

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Statement of Cash Flows for the nine months ended 31 December 2025

	Total Unrestricted 9 mths to Dec 2025		*Total Unrestricted Funds 12 mths to 5th Apr 2025*	
	£	£	£	£
Net income for the period as per Statement of Financial Activities		**193,236**		***(3,247,155)***
Remove such net income arising from:				
Investment Activities				
Net (losses)/gains on investments	(623,537)		*157,890*	
Interest added to loan capital	-		*4,238*	
Grants in specie	-		*(1,922,508)*	
Currency translation effects	(215)		*19,724*	
Dividends, Interest and Rent	2,066,070		*586,128*	
		1,442,318		***(1,154,528)***
Current asset movements				
Inc/(Dec) in debtors	14,999		*6,010*	
Inc/(Dec) in subsidiary balances	(10,875)		*(27,368)*	
Dec/(Inc) in creditors	(25,261)		*(24,544)*	
Dec/(Inc) in accrued grants	217,760		*(304,760)*	
		196,623		***(350,662)***
NET CASH USED BY OPERATING ACTIVITIES		**(1,445,705)**		***(1,741,965)***
Cashflows relating to investment activities:				
Dividends, Interest and Rent Recd	2,066,070		*586,128*	
Proceeds from sale of financial assets	688,302		*1,607,567*	
Purchase of financial assets	(369,427)		*(541,024)*	
Disposal/(purchase) of Inv property	-		-	
Net cash provided by investing activities		**2,384,945**		***1,652,671***
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD		**939,240**		***(89,294)***
Cash and cash equivalents brought forward		**119,045**		***208,339***
CASH AND CASH EQUIVALENTS CARRIED FORWARD		**1,058,285**		***119,045***
Represented by:				
Cash at bank and in hand		**1,029,131**		***99,949***
Broker bank accounts		**29,154**		***19,095***
		1,058,285		***119,045***

The notes on pages 16 to 29 form part of these financial statements.

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Notes to the financial statements for the nine months ended 31 December 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The 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 the '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) (Second Edition)' rather than the 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' which has since been withdrawn.

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 '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Roger Raymond Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The Charity has taken advantage of the exemption available under the Charities Act 2011 and has not prepared consolidated financial statements, due to the size of the charity. These financial statements are therefore the Charity's separate financial statements.

These financial statements cover the 9-month period from 6 April 2025 to 31 December 2025 following a change in the Charity's accounting period end, under the authority of the trust deed, to align with its subsidiaries. Consequently, the comparative figures in the financial statements and related notes are for the full preceding 12-month period from 6 April 2024 to 5 April 2025 and are therefore not entirely comparable.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees consider that rental income from the UK properties and their fair values will not be materially impacted over the next 12 months by UK or global events.

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1.3 Investment properties

Investment properties are stated in the balance sheet at fair value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on fixed assets' in the Statement of Financial Activities.

1.4 Other investments

UK and overseas investments are included in the accounts at market value. The investment in associate and investment in subsidiary are both stated at market value, which is based on the Trustees' estimate of the net asset value of the company after an estimated provision for tax payable. Realised and unrealised gains and losses are combined and shown in the heading 'Gains/(losses) on fixed assets' in the Statement of Financial Activities as are interest and dividends.

1.5 Fund structure

All funds are unrestricted and 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.

1.6 Incoming resources

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

Investment income, gains and losses are allocated to the sole unrestricted fund.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon the notification of the interest paid or payable by the bank.

1.7 Expenditure and Allocation of costs

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

The Trustees undertake all the administration and governance of the Trust. The proportion of their costs attributable to the activities of Raising Funds have been allocated to those activities on the basis of time spent. The Expenditure on Raising Funds comprises these allocated costs plus all direct costs incurred in managing the Charity's investment portfolios.

Expenditure on Charitable Activities includes all direct costs incurred in the pursuit of the charitable aims of the charity.

Governance costs comprise all costs incurred in connection with the administration of the Charity other than those allocated to Raising Funds as above.

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Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are measured initially at transaction value and subsequently at amortised cost using the effective interest method.

1.9 Cash at bank

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

1.10 Creditors

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of the concessionary loan which is subsequently measured at amortised cost using the effective interest method.

1.12 Analysis of assets and liabilities between funds

All funds are held as unrestricted funds.

1.13 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the surplus or deficit for the year.

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2. DONATIONS FROM SUBSIDIARIES

	9 mths to Dec 2025	12 mths to 5th Apr 2025
	£	£
Shaw-White Estates Limited (Note 3.1)	**1,650,000**	**-**
RRI Holdco 1 Limited (Note 3.2)	**19,103**	**-**
	1,669,103	**-**

3. EQUITY INVESTMENTS IN UK ASSOCIATES AND SUBSIDIARIES

3.1 UK SUBSIDIARY – SHAW-WHITE ESTATES LIMITED

The charity owns the entire issued share capital of Shaw-White Estates Limited, a company registered in England and Wales with company number 00509087.

The principal activity of the subsidiary is that of property investment.

The valuation at the balance sheet date was as follows:

		as at Dec 2025		as at 5th Apr 2025
		£		£
Opening market value at 6 April 2025		**1,789,678**		***1,845,803***
Unrealised loss on investment				
Realisation of sole property asset	**(111,186)**		-	
Operational Activities	**(9,272)**		***(56,124)***	
		(120,458)		***(56,124)***
		1,669,220		**1,789,679**
Donations to Roger Raymond Charitable Trust		**(1,650,000)**		**-**
Closing market value at 31 December 2025		**19,220**		***1,789,678***

The remittance to the Charitable Trust was financed by the sale of the Company's sole property asset. It is now the intention to close the company

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3.2 UK SUBSIDIARIES – RRI HOLDCO 1 LIMITED AND ROGER RAYMOND INVESTMENTS LIMITED

At 31 December 2025, the charity owned the entire issued share capital of RRI Holdco 1 Limited.

At the start of the accounting period the Trust owned 55.56% of the issued share capital of Roger Raymond Investments Limited, which itself owned 100% of the trading business of RRI Holdings Limited. By means of an agreement with the remaining shareholders, the business carried out by RRI Holdings Limited was demerged so that the Trust then owned 100% of a new company, RRI Holdco 1 Limited, with the same value as had previously appertained to the Trust.

M G Raymond and A C K Thomson, Trustees of the Roger Raymond Charitable Trust during the year, are now the Directors of the Trust's new subsidiary, RRI Holdco 1 Limited. M G Raymond was also a Director and shareholder of Roger Raymond Investments Limited.

The principal activity of both the new and previous subsidiary is that of property investment.

The valuation at the balance sheet date was as follows:

	RRI Holdco 1 Ltd as at Dec 2025	**Roger Raymond Investments Ltd as at Dec 2025**	**Roger Raymond Investments Ltd as at 5th Apr 2025**
	£	**£**	**£**
Opening market value at 6 April 2025	**-**	**2,822,290**	***2,874,580***
Unrealised gain/(loss) on investment	**19,103**	**(19,865)**	***(52,291)***
Value transferred on demerger of Roger Raymond Investments Limited	**2,802,425**	**(2,802,425)**	**-**
Unrealised gain on investment	**977,650**		
	3,799,178		
Donation to Trust under Deed of Covenant	**(19,103)**		
Closing market value at 31 December 2025	**3,780,075**	**-**	***2,822,290***
Dividends Received	**-**	**10,500**	***31,500***
Donations Received	**19,103**	**-**	**-**

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4. INCOME FROM SECURITIES AND ALTERNATIVE ASSETS

	Total funds as at Dec 2025 £	*Total funds as at 5th Apr 2025 £*
UK securities	**19,290**	***13,964***
Overseas securities & alternative assets	**4,552**	***30,299***
Bank and other interest	**12,408**	***22,524***
	36,250	***66,787***

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5. CHARITABLE ACTIVITIES

The following are examples of the grants to charities supported by the Trust:

	Unrestricted Funds	
	9 mths to Dec 2025	12 mths to 5th Apr 2025
	£	£
Action Through Enterprise	40,000	*40,000*
Alford House	45,000	*60,000*
Another Way	0	*40,000*
Bloxham School	50,000	*2,013,971*
Books2Africa	24,000	*10,000*
British Liver Trust	25,000	*51,075*
CALM	60,000	*60,000*
David Shepherd Wildlife Foundation	50,000	*51,150*
DEKI	55,000	*50,000*
Environmental Investigation Agency	20,000	*0*
Fishing for Heroes	10,000	*15,000*
Five Talents	70,000	*70,000*
Isabel Baker	18,400	*10,000*
Jinja Educational Trust	75,000	*1,500*
Jon Egging Trust	50,000	*50,000*
MCC Foundation	7,500	*47,493*
Netball Development Trust	20,000	*30,000*
Poole WasteNot WantNot	25,000	*45,000*
RAFA	50,000	*40,000*
Re-Cycle	15,000	*30,000*
Rewilding Britain	17,500	*20,000*
Sand Dams Worldwide	32,500	*24,000*
Saracens Sports Foundation	30,000	*35,360*
Sightsavers	35,000	*30,000*
STAND	20,000	*0*
Starlight Children	25,000	*13,075*
Surrey Eagles	20,000	*0*
The Peoples Recovery Project	30,000	*0*
Tree Aid	0	*40,000*
Wilderness Foundation	0	*33,225*
World Land Trust	25,000	*15,000*
Other Under £20,000	161,638	*333,260*
	1,106,538	3,259,109
Accrued Grants movement	(217,760)	*304,760*
	888,778	3,563,869

Accrued grants are those where the Trust has advised beneficiaries of a future payment, and where it is reasonable to expect that any pre-conditions that may have been applied to such grants will be met.

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6. GOVERNANCE AND SUPPORT COSTS

	Unrestricted Funds 9 mths to Dec 2025		*Unrestricted Funds 12 mths to 5th Apr 2025*	
	£	**£**	£	***£***
Trustees' remuneration		**62,475**		***75,750***
Trustees' travel expenses & sundries		**1,430**		***3,434***
		63,905		***79,184***
Less: Allocated to Shaw-White Estates Ltd Subsidiary		**(3,500)**		**(5,000)**
		60,405		***74,184***
Less: Allocated to Raising Funds (Note 1.7)				
Investment property management	22,500		*22,500*	
Investment portfolio management	2,500		*2,500*	
		(25,000)		**(25,000)**
		35,405		***49,184***
Statutory Accounts Costs:				
Audit Fees		**14,040**		***16,440***
Valuation Fees		**-**		***1,080***
Other Support Costs		**-**		-
Legal & Professional		**55,701**		***12,318***
National Insurance		**-**		***2,128***
Travel and Meetings		**3,684**		***4,020***
Bank charges		**410**		***449***
Sundry expenses		**2,047**		***2,627***
Information Technology		**1,230**		***1,604***
		112,517		***89,850***

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6. GOVERNANCE AND SUPPORT COSTS (Continued) - TRUSTEES' COSTS

Remuneration was payable to the following Trustees, who are key management personnel, of The Roger Raymond Charitable Trust, for professional services in accordance with the provision of the Trust Deed. Figures include work performed on the Trust's subsidiary, Shaw-White Estates Limited, as shown allocated above in Note 6.

	Unrestricted Funds	
	9 mths to Dec 2025	***12 mths to 5th Apr 2025***
	£	***£***
M G Raymond	**11,250**	***15,000***
C J Sutton	**3,750**	**-**
A C K Thomson	**47,475**	***60,750***
Total Remuneration	**62,475**	***75,750***

Travel and Meeting Costs reimbursed to Trustees

	Unrestricted Funds	
	9mths to Dec 2025	***12 mths to 5th Apr 2025***
	£	***£***
M G Raymond	**361**	***483***
C J Sutton		**-**
A C K Thomson	**1,072**	***2,951***
	1,433	***3,434***

There are no direct employees of The Roger Raymond Charitable Trust.

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7. INVESTMENT PROPERTY

	Unrestricted Funds	
	as at Dec 2025	*as at 5th Apr 2025*
Cost or valuation	**£**	***£***
At 6 April 2025	**11,640,000**	***12,950,000***
Addition at cost	-	**-**
Disposal at book value	**-**	***(1,600,000)***
Revaluation	**(40,000)**	***290,000***
At 31 December 2025	**11,600,000**	***11,640,000***

Investment properties are stated in the financial statements on an open market value basis at 31 December 2025 and were valued by Messrs. Thompson Wilson, Chartered Surveyors.

After the year end, the Charity had received and accepted an offer to sell an investment property, valued at £805,000 at the balance sheet date, for £825,000. The transaction completed in February 2026.

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8. SECURITIES AND ALTERNATIVE ASSETS

	Unrestricted Funds			
	as at Dec 2025		*as at 5th Apr 2025*	
	£	**£**	£	***£***
Opening market value at 6 April 2025		**1,585,975**		***2,656,489***
				-
Acquisitions at cost		**369,427**		***541,024***
Disposal proceeds		**(688,302)**		***(1,607,567)***
Gains and losses				
Realised gains / (losses) on disposals based on opening market value	39,089		48,555	
Unrealised gains / (losses) on revaluation in the year	172,165		(76,384)	
Exchange gains / (losses) at year end rate	17,668		23,858	
		228,922		***(3,971)***
Closing market value at 31 December 2025		**1,496,022**		***1,585,975***
Closing Investment Cash Balances		**29,154**		***19,095***
Exchange gains / (losses) at year end rate		215		-
Analysis of investments				
Listed investments		**1,496,022**		***1,585,975***

9. DEBTORS

	Unrestricted Funds	
	as at Dec 2025	*as at 5th Apr 2025*
	£	***£***
Rental debtors	**42,833**	***16,943***
Other debtors	**1,950**	***6,947***
Accrued income	**3,360**	***4,683***
Prepayments	**16,240**	***20,812***
	64,383	***49,385***

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10. CREDITORS

	Unrestricted Funds as at Dec 2025	*as at 5th Apr 2025*
	£	*£*
VAT	561	*699*
Deferred income	17,929	*18,740*
Accruals	76,819	*50,609*
	95,309	*70,048*
Accrued Grants	329,500	*547,260*

11. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Fixed assets	Other net assets	Total 31st December 2025
	£	£	£
Total	16,924,471	1,082,870	18,007,341

12. STATEMENT OF FUNDS

	Brought Fwd 6th Apr 2025	Income	Expenditure	Investment Gains/(Loss)	Carried Fwd 31st Dec 2025
	£	£	£	£	£
Unrestricted funds	17,814,105	2,066,070	(1,249,297)	(623,537)	18,007,341

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13. FINANCIAL INSTRUMENTS

	as at Dec 2025	*as at 5th Apr 2025*
	£	*£*
Financial assets measured at fair value through income and expenditure	5,295,317	*6,197,941*
Financial assets measured at amortised cost	1,106,428	*147,616*
	6,401,745	***6,345,557***
Financial liabilities measured at amortised cost	76,819	*50,609*

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at amortised cost comprise trade and other debtors, loans receivable, accrued income and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

14. RELATED PARTY TRANSACTIONS

Control

In the opinion of the Trustees there is no one ultimate controlling party.

Transactions

During the accounting period, The Roger Raymond Charitable Trust received dividends of £10,500 (12m to 5 April 2025: £31,500) from Roger Raymond Investments Limited.

At 5 April 2025, the Trust's subsidiary Roger Raymond Investments Limited, in which it held a 55.56% interest, was itself the 100% owner of RRI Holdings Limited. During the period to 31 December 2025, by agreement of all the shareholders of Roger Raymond Investments Limited, the business of RRI Holdings Limited was demerged into two separate businesses. As a result, the Trust became the 100% owner of RRI Holdco 1 Limited, which carried the same value as had previously appertained to the Trust's partial holding in Roger Raymond Investments Limited and in which the Trust then ceded all interest.

Included in Amounts owed by Subsidiaries at 5 April 2025 is an amount of £365,000 (9m to 31 December 2025: (£1,002)) due from RRI Holdings Limited in respect of a loan made to the company at a rate of 1.25% plus 3-month average IUMASOIA, calculated monthly. This loan was repayable on request subject to a 3-month minimum notice period given by the Trust. The loan became a liability of RRI Holdco 1 Limited at the point that its business was demerged from RRI Holdings Limited. Interest

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received from RRI Holdings Limited on this loan during the period to demerger amounted to £7,723 (12m to 5 April 2025: £16,148).

Included in Amounts owed by Subsidiaries at 31 December 2025 is an amount of £399,103 (12m to 5 April 2025: £Nil) due from RRI HoldCo 1 Limited in respect of the liability that was assumed from RRI Holdings Limited on its demerger, as above, and amounts covenanted to the Trust. The loan is on the same terms as previously applied. Interest received on this loan from RRI Holdco 1 Limited during the period from demerger amounted to £3,146 (12m to 5 April 2025: £Nil).

Also included within amounts owed by subsidiaries is an amount of £16,065 due from a wholly owned subsidiary, Shaw White Estates Limited (12m to 5 April 2025: £61,044). The balance is interest free, unsecured and repayable on demand.

M G Raymond and A C K Thomson, Trustees of the Roger Raymond Charitable Trust during the year, are now the Directors of the Trust's new subsidiary, RRI Holdco 1 Limited. M G Raymond was also a Director and shareholder of Roger Raymond Investments Limited.

Details relating to trustees' remuneration and reimbursed expenses are set out in note 6.