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Charity number: 265601

THE DENMAN CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

Docusign Envelope ID: 8DDACB1A-4D1D-8888-8371-163DE9B16A8C

THE DENMAN CHARITABLE TRUST

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THE DENMAN CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2026

Trustees	P R Denman, Chief Executive Dr F M-C Denman C Denman
Charity registered number	265601
Principal office	45 Durand Gardens London SW9 0PS
Independent examiner	M Hewett FCA DChA PEM Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	NatWest 23 Market Street Cambridge CB2 3PU
Solicitors	Withers 16 Old Bailey London EC4M 7EG
Investment Managers	Quilter Cheviot Limited 1 Undershaft London EC3A 8BB

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TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their annual report together with the financial statements of The Denman Charitable Trust for the ended 5 April 2026. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

a. Policies and objectives

The Trustees have absolute discretion to pay or apply the whole or any part of the Charity's income and capital of the Trust Fund to or for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

In general, the Trustees have set the main aims of the Charity as assisting individuals, of small means or in financial difficulties, and charitable organisations with the needs of or in the relief of, poverty, education, health, housing, and disablement or disability or any other charitable objects and purposes, as the Trustees in their absolute discretion think fit.

The objectives for the year are shaped by these aims with a view to distributing the Charity's income in full after expenses (taking one year with another). The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years in order to manage better the distribution of income to their beneficiaries.

b. Public Benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy for the year.

c. Grant-making policies

Applications for grants are considered from both individuals and organisations whether made directly or supported in writing by an organisation or a social worker. The Trustees may make grants to organisations with similar aims.

Details of how to apply for grants and the information required are available from the Chief Executive.

d. Investment Policy

The Trustees make all investment decisions after full consultation with, and approval from, their investment advisers who are instructed to invest in a portfolio to obtain an income sufficient to meet the Charity's grant making objectives whilst ensuring the Charity's long term security (taken in its widest sense and including, for example, protection against inflation).

The Trustees may purchase any investments and/or property as they, in their absolute discretion, think fit, as if they were absolute beneficial owners.

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ACHIEVEMENTS AND PERFORMANCE

a. Grant Making Performance

During the year, the Trustees received 72 (2025: 70) applications for assistance and made grants totalling £49,220 (2025: £51,460) to 18 charitable organisations and 1 individual (2025: 22 charitable organisations and no individuals).

Total grants made represent 109% (2025: 117%) of incoming resources less all administration costs.

At the year end no contingent grants were outstanding (2025: none).

Over the past five years, total grants amount to £208,820, and over the past ten years, £390,900. This represents 107% and 103%, respectively, of net incoming resources.

b. Investment Performance

When setting investment performance objectives in relation to quoted investments, the Trustees use total return as the basis of investment performance and compare actual performance with an appropriate index, chosen by the Trustees with advice from their investment advisors, as a benchmark. The below outlines performances of investments against benchmarks throughout the year.

For the period from 6 April 2025 to 2 February 2026, the benchmark was set as MSCI PIMFA Balanced. During this period, the benchmark increased in value by 29.82%, while Denman Charitable Trust's investments increased in value by 23.45%.

From 3 February 2026 the benchmark was moved to QC Global Growth, for the remaining period of the year the benchmark decreased in value by 1.70%, while Denman Charitable Trust's investments decreased in value by 2.13%.

Following consultation with their investment providers, the Trustees set a target rate of return for the upcoming year of 5%.

FINANCIAL REVIEW

a. Review

Total income during the year was £55,004 (2025: £52,387) and after payment of grants to beneficiaries of £49,220 (2025: £51,460), investment management costs of £4,311 (2025: £4,069), support costs of £1,722 (2025: £1,241), governance costs of £8,066 (2025: £7,208) and net gains on investments of £600,821 (2025: £111,796, losses), there was a net surplus of £592,506 (2025: £123,387, net deficit).

The market value of quoted investments at the year end was £3,632,529 (2025: £3,025,592).

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b. Reserves policy

The Charity is reliant on income from its investments. Taking one year with another, the Trustees' intention is to distribute the Charity's income in full after expenses. The Trustees consider it prudent to maintain a target level of free reserves in unrestricted funds, which is no lower than 10% and no greater than 100% of the total net income, prior to deducting costs relating to charitable activities, as shown in the Statement of Financial Activities of the preceding year's annual accounts. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and to cover the Charity's expenses.

The Trustees may, in certain circumstances, consider it prudent to distribute the income received over a longer period. Such circumstances might include the receipt of an exceptionally large company dividend, which the Trustees may prefer to distribute over a number of years in order to manage better the distribution of income to their beneficiaries.

The actual level of free reserves (excluding investments) at 5 April 2026 was £24,579 (2025: £28,475), which falls within the Trustees' specified parameters for 2026 of £4,394 and £43,939.

The Reserves Policy is consistent with the Trustees' "long term security" approach to investing, its grant making policy, and with the duty to apply the income of the Charity within a reasonable time. In addition, it allows for any variation in dividend receipts over the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is an unincorporated trust, constituted under a trust deed dated 22 February 1973 and is a registered charity, number 265601. The Charity was established by an initial gift from Mrs C M Denman in 1973. The Charity does not actively fundraise and seeks to continue its work through the careful stewardship of its existing resources.

b. Methods of appointment or election of Trustees

There is an annual re-evaluation of Trustees who serve until such time as they resign. The Board of Trustees appoints new Trustees and the induction process for any newly appointed Trustee comprises meeting with the Board and Chief Executive who explain the Charity's policies concerning investments, grant making and the powers and responsibilities of the Trustees.

All Trustees are regularly provided with relevant newsletters and technical subscriptions and are notified of changes in governance etc. published on the Charity Commission's website which they are encouraged to visit.

The Trust Deed does not provide for the appointment of a minimum or maximum number of Trustees. However, the present Trustees' policy is that there should never be less than two or more than four Trustees.

The Trustees meet quarterly and agree the broad strategy and areas of activity for the Charity, including consideration and performance of all policies, e.g. grant making, investment, reserves and risk management.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

c. Organisational structure and decision-making policies

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Chief Executive. The Chief Executive provides his time and expertise on a voluntary basis and deals with all day to day matters, except for investment management advice and professional services which are outsourced. The Chief Executive monitors information relating to grants and makes recommendations to the Board of Trustees who make all decisions.

The Trustees operate a Privacy Policy, the full details of which can be obtained by writing to the Trustees at the Trust’s principal office.

There were no employees in the current or preceding year.

d. Risk management

The Trustees are responsible for the management of the risks faced by the Charity and have in place a risk management process designed to identify the major risks that could impact on the Charity's objectives. This process identifies the major risks the Charity faces, the likelihood of occurrence, the significance of the risk, and the mitigating controls that are in place. It also seeks to identify any future actions and resources required to improve the management of these risks.

The Chief Executive Officer has overall responsibility for the management of the risk assessment process and ensures the risks are reviewed regularly to identify the steps required to mitigate these risks. All recommendations from the Chief Executive Officer are reported quarterly to the Trustees for consideration and approval.

Effective risk management is fundamental to the long-term success and sustainability of the Charity and the Trustees are committed to fostering a culture of risk-awareness and continuous improvement.

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PLANS FOR FUTURE PERIODS AND STRATEGIC RISK

The Trustees consider that while the legacy of the Covid-19 pandemic remains a factor in the global landscape, its direct impact on the Trust's operations has largely stabilised. However, the Trustees remain mindful that the long-term economic shifts initiated during that period continue to influence levels of poverty and social need.

The Trustees are increasingly concerned by heightened geopolitical instability, which has led to a sustained rise in applications for refugee support. The ongoing conflicts in Ukraine and the Middle East continue to cause significant worldwide uncertainty. These tensions contribute to volatility in global energy markets and supply chains, which in turn impacts economic production and maintains pressure on the cost of living in the UK.

Further compounding these difficulties are intensifying trade disruptions. The escalation of protectionist policies and shifting international alliances - particularly regarding trade tariffs and diplomatic tensions - threaten to undermine free trade and depress international commerce. This climate of unpredictability heightens the risk of global economic volatility and continues to weigh on stock market valuations, potentially impacting the Trust's investment returns.

The Trustees consider that these multifaceted geopolitical problems will have a serious effect on the UK economy, contributing to a sustained increase in Government debt. The resulting pressure on public funding for social care and health is expected to significantly augment hardship, leading to an increased volume of applications for assistance.

The Trustees are aware that, for a period, these factors may affect the level of dividends that companies pay, and in turn, this may impact on the dividend income receivable by the Charity. Based on the estimated dividend yield of the Trust’s investment portfolio the income for the year ended 5 April 2027 is anticipated to be in the region of £55,000.

Thus, whilst maintaining the above stated policies and objectives, the Trustees expect to have approximately £50,000 available for charitable grant making for the year to 5 April 2027. This represents 90% of available reserves and anticipated net income receipts for the year to 5 April 2027.

The Trustees will closely monitor the receipt of dividend income during the year under review and may increase or decrease the level of grant making accordingly.

a. GOING CONCERN

The Trustees have reviewed the financial position of the Charity, and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

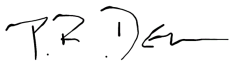
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



P R Denman
Trustee and Chief Executive

Date: 03 September 2026

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DENMAN CHARITABLE TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2026.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Michael Hewett Dated: 10 September 2026

Mr M Hewett FCA DChA

PEM
For and on behalf of PEM
Accountants
Cambridge

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THE DENMAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
INCOME FROM:				
Investments	2	**55,004**	**55,004**	52,387
TOTAL INCOME		**55,004**	**55,004**	52,387
EXPENDITURE ON:				
Raising funds	3	**4,311**	**4,311**	4,069
Charitable activities	4	**59,008**	**59,008**	59,909
TOTAL EXPENDITURE		**63,319**	**63,319**	63,978
NET EXPENDITURE BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		**(8,315)**	**(8,315)**	(11,591)
Net gains/(losses) on investments	6	**600,821**	**600,821**	(111,796)
NET MOVEMENT IN FUNDS		**592,506**	**592,506**	(123,387)
RECONCILIATION OF FUNDS:				
Total funds brought forward		**3,111,247**	**3,111,247**	3,234,634
Net movement in funds		**592,506**	**592,506**	(123,387)
TOTAL FUNDS CARRIED FORWARD		**3,703,753**	**3,703,753**	3,111,247

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

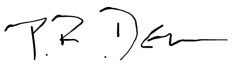
The notes on pages 12 to 19 form part of these financial statements.

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BALANCE SHEET
AS AT 5 APRIL 2026

	Note		2026 £		2025 £
FIXED ASSETS					
Investments	6		**3,679,174**		3,082,773
CURRENT ASSETS					
Debtors	7	**11,370**		11,112	
Cash at bank and in hand		**22,506**		25,609	
		33,876		36,721	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	**(9,297)**		(8,247)	
NET CURRENT ASSETS			**24,579**		28,474
TOTAL NET ASSETS			**3,703,753**		3,111,247
CHARITY FUNDS					
Unrestricted funds			**3,703,753**		3,111,247
TOTAL FUNDS			**3,703,753**		3,111,247

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



P R Denman
Trustee and Chief Executive

Date: 03 September 2026

The notes on pages 12 to 19 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Denman Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements except the valuation of investments as calculated by Quilter Cheviot Limited.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which 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.

1.4 INCOME RECOGNITION

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.

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

The payment of Reportable Overseas Income can be subject to delays of up to 12 months and therefore the Charity may not have been advised about this income before the accounts are completed. For this reason Reportable Overseas Income is recognised when received.

Other dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Ex dividends that have been notified to the charity but not yet received by 5 April are included as debtors.

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1. ACCOUNTING POLICIES (CONTINUED)

1.5 EXPENDITURE

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of raising funds consist of management fees charged by Quilter Cheviot Limited.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, and include grants payable and support costs including governance costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs have been allocated between governance 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 relating to the Independent Examination and legal fees.

Additions to office equipment are accounted for and written off in the year of purchase.

All resources expended are inclusive of irrecoverable VAT.

1.6 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 purchase date 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 gains and losses are combined in the Statement of Financial Activities.

1.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

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.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand 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.

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1. ACCOUNTING POLICIES (CONTINUED)

1.10 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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 bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	Unrestricted funds 2026 £	**Total funds 2026 £**	Total funds 2025 £
UK investment funds	47,384	**47,384**	44,368
Interest on cash deposits	1,568	**1,568**	1,834
Overseas funds	6,052	**6,052**	6,185
	55,004	**55,004**	52,387
TOTAL 2025	52,387	52,387	

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2026 £	**Total funds 2026 £**	Total funds 2025 £
Investment management costs	4,311	**4,311**	4,069
TOTAL 2025	4,069	4,069	

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4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2026 £	Support costs 2026 £	Total funds 2026 £	Total funds 2025 £
Charitable activities	49,220	9,788	**59,008**	59,909
TOTAL 2025	51,460	8,449	59,909	

ANALYSIS OF SUPPORT COSTS

	Support & governance 2026 £	Total funds 2026 £	Total funds 2025 £
Accountancy fees (governance)	5,750	**5,750**	5,000
Independent examiners fees (governance)	2,316	**2,316**	2,208
Postage	44	**44**	18
Publication subscriptions	-	**-**	197
Stationery	289	**289**	202
Travel & Parking	699	**699**	485
Software	360	**360**	-
Office equipment	330	**330**	257
Repairs and maintenance	-	**-**	82
	9,788	**9,788**	8,449
TOTAL 2025	8,449	8,449	

Governance costs as shown above totalled £8,066 (2025: £7,208).

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5. ANALYSIS OF GRANTS

	Grants to Institutions 2026 £	Grants to Individuals 2026 £	Total funds 2026 £	Total funds 2025 £
Grants	48,500	720	**49,220**	51,460
TOTAL 2025	51,460	-	51,460	

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GRANTS TO INSTITUTIONS

	2026 **£**	2025 £
Action Medical Research	**2,000**	2,000
Autism Puzzles	**-**	3,000
Beth Jacob Foundation	**2,000**	-
Bexhill & Rother Hug	**-**	1,000
Blind Veterans UK	**3,000**	3,000
Brainwave	**5,000**	-
British Liver Trust	**3,000**	-
British Wireless for the Blind Fund	**3,000**	-
Cambridge Psychotherapy Assistance Trust	**2,000**	3,000
Compliments of the House	**3,000**	3,000
Croydon Vision	**2,000**	-
Ditch the Label Ltd	**-**	1,000
Filwood Hope	**-**	2,000
Florence Park Community Association	**-**	200
Learn N Grow	**2,000**	-
Lennox Children's Action Group	**-**	4,000
Medical Detection Dogs	**5,000**	-
Microphthalmia, Anophthalmia & Coloboma Support	**3,000**	-
Opa Cancer Charity	**3,000**	-
Parenting Mental Health	**-**	3,000
Refreshing Minds	**-**	3,000
Rossendale Trust	**2,000**	-
Royal National Institute of Blind People	**-**	2,000
Seashell Trust	**-**	2,000
Space	**-**	4,000
The Bren Project	**-**	3,000
The Cheer Up Squad	**2,000**	-
The Freya Foundation	**-**	3,000
The Nucleo Project	**2,000**	-
The Royal Trinity Hospice	**-**	1,000
The Sequal Trust	**-**	3,000
Tikva Hope	**2,500**	-
Time Away	**2,000**	-
Whizz Kidz	**-**	3,000
Woodwork to Wellness	**-**	1,260
Young Bristol	**-**	1,000
	48,500	51,460

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6. FIXED ASSET INVESTMENTS

	Listed investments £	Cash at broker £	Total £
VALUATION			
At 6 April 2025	**3,025,592**	**57,181**	**3,082,773**
Additions	**13,587**	**-**	**13,587**
Disposals (proceeds £7,471; realised gain £377)	**(7,094)**	**-**	**(7,094)**
Revaluations	**600,444**	**-**	**600,444**
Cash movement	**-**	**(10,536)**	**(10,536)**
AT 5 APRIL 2026	**3,632,529**	**46,645**	**3,679,174**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

When considering the Charity's investment policy, the Trustees take the advice of Quilter Cheviot Limited. The Charity operates an investment policy that includes provision for a degree of diversification of holdings within different investment trusts and unit trust investments. The Charity has invested in a number of these investments in order to better protect the Charity's exposure to volatility in the market and seek low risk investments wherever possible.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

7. DEBTORS

	2026 £	2025 £
DUE WITHIN ONE YEAR		
Other debtors	**11,370**	10,888
Prepayments	**-**	224
	11,370	11,112

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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other creditors	**9,297**	8,247

9. KEY MANAGEMENT PERSONNEL, TRUSTEES' REMUNERATION AND EXPENSES

The Charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2025: £nil).

During the year ended 5 April 2026, travel and office expenses were reimbursed to one Trustee of £805 (2025: £685). There were no Trustees' expenses settled directly to a third party (2025: £nil). Of the expenses reimbursed, £117 remained payable at the balance sheet date (2025: £nil), this has been included within other creditors.

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current year or prior year.