THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 5 April 2026

Registered Charity number: 266054

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FOR THE YEAR ENDED 5 APRIL 2026

CONTENTS

	Pages
Administrative information	1
Trustees' report including statement of Trustees' responsibilities	2 – 4
Independent examiners' report	5
Statement of financial activities (including summary of income & expenditure account)	6
Balance sheet	7
Notes to the financial statements	8 – 12

THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

ADMINISTRATIVE INFORMATION

Trustees:	R Brook M P Green D A Seccombe S M Turner R S Watkins L Edmonds
Bankers:	Lloyds Bank Plc Caxton Gate 3 Corporation Street Birmingham B2 4LP
Accountants:	Malcolm Piper & Company Limited Kingsnorth House Blenheim Way Birmingham B44 8LS
Investment managers:	EFG Harris Allday 5th Floor 103 Colmore Row Birmingham B3 3AG
Registered Charity number:	266054
Registered Office	Unit 5-6 Weekin Works 112- 116 Park Hill Road Harborne Birmingham B17 9HD
Enquiries	measurestrust@hotmail.co.uk

TRUSTEES' REPORT

The Trustees present their report and the unaudited financial statements 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.

NATURE OF THE GOVERNING INSTRUMENT

The Trust Fund is registered as a Charity (registered Charity number 266054) and was established under a deed of trust dated 18 April 1973.

TRUSTEES

The Trustees who held office during the year were as follows:

R Brook
M P Green
D A Seccombe
S M Turner
R S Watkins
L Edmonds (appointed on 5 March 2026)

As the Charity becomes aware of individuals with an interest in the Charity's activities, or where it is perceived that a new Trustee can complement the skills held by current Trustees, and a new Trustee is required, they put in place a plan to appoint and train them.

PRINCIPAL ACTIVITY

The object of the Charity is to apply the income of the Charity in providing payments of grants and donations for charitable purposes to charitable institutions, not for profit organisations and charitable foundations based in the United Kingdom.

PUBLIC BENEFIT

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

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity made donations to charitable institutions, not for profit organisations and charitable foundations amounting to £89,500 (2025: £89,500). The Trustees are proud that they have been able to assist 41 different organisations with grants during the current year. The average grant provided was £1,500.

FINANCIAL REVIEW

The results for the year and financial position of the Charity are shown in the Statement of Financial Activities on page 6 and Balance Sheet on page 7.

The gross income of the Charity for the year ended 5 April 2026 amounted to £765,351 (2025 - £85,047). Direct Charitable expenditure in the form of donations, grants and other benefits paid totalled £89,500 (2025: £89,500) and administrative and management expenses totalled £26,634 (2025: £25,372). This resulted in net expenditure before gains and losses on investments of £649,217 (2025: £29,827). After gains on investments of £23,624 (2025: £83,338) and a profit/(loss) on disposal of investments of £174,505 (2025: £5,392), the resulting surplus for the year was £847,346 (2025: £58,903) which was added to reserves available for future distribution.

INVESTMENTS

The Trustees have discretion over the investment of the Fund. Investments are held specifically for the purpose of generating income and capital growth so that the Charity can maintain the present value of the funds, finance annual donations and meet other expenditure, in the furtherance of its charitable objectives.

The Trustees delegate the day-to-day monitoring and management of investments through the appointment of an investment manager, EFG Harris Allday. The Trustees delegate the implementation of an investment strategy to their investment managers and monitor investment returns achieved on those investments against the agreed strategy.

The general investment performance for the year leading up to 5 April 2026 was characterized by notable volatility driven by significant global events, concluding with a resilient rebound in equity markets. The latter portion of the tax year was heavily pressured by escalating geopolitical conflict in the Middle East, specifically involving Iran, which triggered severe disruptions in commodity transport routes like the Strait of Hormuz and pushed Brent crude oil prices past $115–$120 a barrel. This sudden energy shock caused a widespread global equity market rout in March 2026, dropping global indices by over 6% as inflation expectations surged and forced central banks to maintain highly restrictive, "higher-for-longer" interest rate backdrops. However, navigating into early April, investment markets staged a powerful recovery fuelled by fragile ceasefire negotiations, strong first-quarter corporate earnings, and an unrelenting structural demand for artificial intelligence (AI) and semiconductor technology. While fixed-income assets remained heavily constrained and volatile due to sticky inflation, global equities ultimately proved remarkably resilient, bouncing back swiftly to hit record highs right at the close of the financial period.

During the year under review, the investment portfolio saw unrealised gains on investments due to these market forces totalling £23,624 (2025: £83,338).

RESERVES POLICY

At 5 April 2026, the Charity held reserves, less investment assets, of £119,953 (2025: £36,636). Investment assets are invested to provide a future income for the Charity and are therefore not generally considered to be distributable assets. However, the Trustees have the discretion to use income as well as the capital of the Trust, if appropriate, to meet its objectives. Reserves are necessary because all income is derived from the distributions received from the investments in the shares and funds held. These distributions are variable and dependent upon the economic climate. Additionally, distributions are not received in regular equal amounts, resulting in periods of time when no income is being received but expenditure is still incurred.

In the opinion of the Trustees, the Charity's assets are available and sufficient to fulfil the obligations of the Charity and are considered sufficient to enable the Charity to operate at its current level for the foreseeable future.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue with the provision of donations, grants and other benefits. They intend to review these on an annual basis and re-consider the returns achieved from investments.

The key uncertainty facing the Charity is the impact of the economic uncertainty on interest and dividend income. The Trustees have undertaken a review of finances, which are monitored and projected daily, and have concluded that the impact on current and future performance is manageable.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and 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 and Wales law 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 the resources of the Charity for that year. 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 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- act in accordance with the rules of the Charity, the Charity Commission and the Trust Deed;
- state whether applicable accounting standards have been followed, subject to any material departures discussed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 Charities (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.

STATEMENT OF DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

We, the Trustees of the Charity who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Approved by the Trustees on 14 October 2026 and signed on its behalf by:

R.S. Watt

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R S Watkins
Trustee

REPORT OF THE INDEPENDENT EXAMINER

TO THE TRUSTEES OF
THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY.

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2026, which are set out on pages 6 to 12.

RESPONSIBILITIES AND BASIS OF THE 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 these 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 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.

Peter Whitehead FCA
Malcolm Piper & Company Limited
Chartered Accountants

Kingsnorth House
Blenheim Way
Birmingham
B44 8LS

Date: 14 October 2026

THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(Including summary of income and expenditure account)

AS AT 5 APRIL 2026

	Unrestricted fund £	Restricted fund £	2026 Total £	Unrestricted fund £	Restricted fund £	2025 Total £
Income						
Donations and legacies (note2)	-	675,669	675,669	-	-	-
Investments						
Dividends and income from investments	58,061	30,078	88,139	53,534	30,974	84,508
Other interest received	1,138	405	1,543	332	207	539
Total income	59,199	706,152	765,351	53,866	31,181	85,047
Expenditure on:						
Charitable activities						
Donations, grants and other benefits paid	(59,000)	(30,500)	(89,500)	(62,000)	(27,500)	(89,500)
Other						
Support costs (note 6)	(15,941)	(6,853)	(22,794)	(13,601)	(6,493)	(20,093)
Governance costs (note 7)	(3,840)	-	(3,840)	(5,280)	-	(5,280)
Total expenditure	(78,781)	(37,353)	(116,134)	(80,881)	(33,993)	(114,873)
Net (expenditure) before gains and losses	(19,582)	668,799	649,217	(27,015)	(2,812)	(29,827)
Net gains/(losses) on investments	11,317	12,307	23,624	(22,012)	105,350	83,338
Profit/(loss) on disposal of investments	194,077	(19,572)	174,505	4,211	1,181	5,392
Net surplus/(deficit) and net movement in funds	185,812	661,534	847,346	(44,816)	103,719	58,903
Total funds brought forward at 6 April 2025	1,496,887	840,716	2,337,603	1,541,703	736,997	2,278,700
Total funds carried forward at 5 April 2026	1,682,699	1,502,250	3,184,949	1,496,887	840,716	2,337,603

All gains and losses recognised in the year are included above.

These unaudited financial statements have been subject to Independent Examination. See report on page 5.

The notes on pages 8 to 12 form part of the financial statements.

THE JAMES FREDERICK AND ETHEL ANNE MEASURES TRUST

BALANCE SHEET

AS AT 5 APRIL 2026

	Note	2026 £	2025 £
FIXED ASSETS			
Investments			
Listed investments	9	3,064,996	2,300,967
CURRENT ASSETS			
Cash and bank account			
Current account		123,793	40,476
CURRENT LIABILITIES:			
Other creditors	10	(3,840)	(3,840)
NET CURRENT ASSETS		119,953	36,636
NET ASSETS		3,184,949	2,337,603
CHARITY FUNDS	11		
Unrestricted funds		1,682,699	1,496,887
Restricted funds		1,502,250	840,716
TOTAL CHARITY FUNDS		3,184,949	2,337,603

These financial statements were approved and authorised for issue by the Board on 14 October 2026

Signed on behalf of the board of Trustees:

R.S. Watkins

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R S Watkins - Trustee

D A Seccombe

.....

D A Seccombe - Trustee

These unaudited financial statements have been subject to independent examination. See report on page 5.

The notes on pages 8 to 12 form part of the financial statements.

1 ACCOUNTING POLICIES

a. Charity status

The charity is a constituted under a Trust Deed in the United Kingdom and registered with the Charity Commission in England. The address of the principal office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operation and principal activities are given on page 2.

b. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" as applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments and investment properties at market value.

The Trust, as a small charity, is exempt from the requirements to prepare a Statement of Cash flows.

The presentation currency of the financial statements is the pound sterling (£).

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.

c. Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objective of the Charity and which have not been designed for other purposes.

Restricted funds represent specific assets and funds which are held for specific grant making purposes and thus needs to be kept separate from other investments and funds which can be applied to a wider criteria of needs. Income arising from restricted investments can be used in accordance with the strict objectives of those restricted funds and cannot be mixed with unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the funds are charged against the fund.

d. Income recognition

All income is included in the SOFA when the Charity is legally entitled to the income after any performance conditions have been met; the amount can be quantified with reasonable accuracy; and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and investment funds. It includes dividends and interest and is all allocated to Funds in accordance with the Trust Deed.

1 ACCOUNTING POLICIES (Continued)

e. 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. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that 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 donations, grants and benefits paid;
- Investment management costs relate to costs of professional investment managers and
- Other expenditure represents those items not falling into the above categories.

f. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

g. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h. Tax

The Charity is exempt from taxation under section 506(1) of the Taxes Act 1988 on the basis that the fund is recognised as a Charity by the Inland Revenue according to the terms of the Trust Deed dated 18 April 1973.

2 INCOME FROM DONATIONS AND LEGACIES

During the year funds of £675,669 (2025 : £nil) were transferred into a new restricted fund from the Guise-Mist Memorial Trust, which is a charitable trust ("Charity") with the registered charity number of 1076353 . The new restricted fund is known as the Guise-Mist Fund. The donated funds continue to be applied for the same purposes and causes as had previously been the case for that Charity and in accordance with the letter of wishes from the Charity confirming the objectives of the Settlors of the Charity.

3 TRUSTEES' REMUNERATION

No remuneration has been paid or is payable to the Trustees either directly or indirectly in the current or prior year.

There were no trustees' expenses paid for in the year ended 5 April 2026 nor for the year ended 5 April 2025.

The Charity maintains Trustees' Indemnity Insurance for the Trustees which is included in Support and Administration Costs and amounted to £436 (2025: £405).

4 INVESTMENT INCOME

	2026 £	2025 £
Dividend and Interest Income	89,682	85,047

Included in investment income is £30,483 (2025: £31,181) which is restricted income.

5 DONATIONS

The charity made 41 donations totalling £89,500 during the year (2025: £89,500). Unrestricted donations totalled £59,000 (2025: £62,000) and restricted donations amounted to £30,500 (2025: £27,500).

Donations made in excess of £5,000 during the year are detailed below:

	Unrestricted £	Restricted £
Coventry University	-	20,000

6 SUPPORT COSTS

	2026 Unrestricted £	2026 Restricted £	2026 Total £	2025 Unrestricted £	2025 Restricted £	2025 Total £
Support and administration expenses	6,217	2,336	8,553	4,192	2,052	6,244
Investment management costs	9,724	4,517	14,241	9,410	4,400	13,850
	15,941	6,853	22,794	13,601	6,492	20,094

7 GOVERNANCE COSTS

	2026 Unrestricted £	2026 Restricted £	2026 Total £	2025 Unrestricted £	2025 Restricted £	2025 Total £
Independent examiners fee	3,840	-	3,840	5,280	-	5,280

8 EMPLOYEES

There were no full or part time employees during the year (2025: Nil).

9 INVESTMENTS

	Market value b/fwd 06.04.25 £	Additions £	Disposals £	Change in market value £	Market value c/fwd 05.04.26 £
Listed Investments	2,300,967	1,250,521	(684,621)	198,129	3,064,996
Total Funds	2,300,967	1,250,521	(684,621)	198,129	3,064,996

All investments held are listed investments.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

10 CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR

	2026 £	2025 £
Other Creditors	3,840	3,840

11 STATEMENT OF FUNDS

	At 6 April 2025 £	Income £	Expenditure £	Net gain on investments £	Profit/(loss) on disposal of investments £	At 5 April 2026 £
Unrestricted funds						
Total unrestricted fund	1,496,887	59,199	(78,781)	11,317	194,077	1,682,699
Restricted funds						
Wagstaff Memorial Trust	840,716	30,483	(37,353)	4,055	(19,572)	818,329
The Guise-Mist Memorial Trust	-	675,669	-	8,252	-	683,921
Total restricted fund	840,716	706,152	(37,353)	12,307	(19,572)	1,502,250
Total funds	2,337,603	765,351	(116,134)	675,669	174,505	3,184,949

11 STATEMENT OF FUNDS (continued)

Details of the nature of funds are given in note 1c.

The restricted funds comprise £683,921 transferred into the Charity during the year from The Guise-Mist Memorial Trust, together with funds transferred in during a previous financial years from the Howard Wagstaff Memorial Trust. Both of these funds are held in separate restricted fund accounts, namely the Guise-Mist Fund and the Howard Wagstaff Fund. These funds continue to be applied for the same purposes and causes for which they were previously held by the respective trusts. The application of these funds is in accordance with letters of wishes provided by the Trustees of the relevant Trusts, confirming the objectives of the settlors of each of the Trusts.

12 BALANCE SHEET RECONCILIATION OF FUNDS

	Unrestricted £	Restricted £	Total £
Investments	1,606,406	1,458,590	3,064,996
Cash and bank account	80,133	43,660	123,793
Other Creditors	(3,840)	-	(3,840)
Net Assets	1,682,699	1,502,250	3,184,949