Charity number: 267127

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE W O STREET CHARITABLE FOUNDATION

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THE W O STREET CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Christopher Priestley Zedra Trust Company (UK) Limited
Charity registered number	267127
Principal office	Zedra Trust Company (UK) Ltd Booths Hall Booths Park 3 Chelford Road Knutsford WA16 8GS
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Independent auditors	Sumer Auditco Limited Chartered Accountants 14th Floor 33 Cavendish Square London W1G 0PW
Bankers	Barclays Bank PLC 6th Floor, Aurora Building 120 Bothwell Street Glasgow G2 7JS
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the The W O Street Charitable Foundation for the 1 January 2025 to 31 December 2025.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with statutory requirements, the requirements of the Foundation's governing instrument and the Statement of Recommended Practice - 'Accounting and Reporting by Charities'. They also include any other additional information required by law.

Objectives and activities

The W O Street Charitable Foundation is a grant-making charitable trust established by William Openshaw Street. The Trust Deed is drawn in wide terms permitting the Trustees to apply income for such exclusively charitable objects and purposes as they shall in their absolute discretion think fit. The Trustees are also permitted to apply capital for exclusively charitable objects and purposes. Given the settlor's wish expressed in the Trust Deed that the Foundation should 'continue in perpetuity and that capital should be distributed only if the Trustees believe this to be the right and proper course', it has not been the general practice of the Trustees to distribute capital (except as part of the total return investment policy described below); however, the Trustees keep this policy under active review. Capital distributions were made, exceptionally, in 2011 to create the three W O Street Transformation Funds (which are described more fully in previous years' Trustees' Reports and referred to further below).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundations' aims and objectives and reviewing the grant-making policy.

The Foundation makes grants, paying close regard to the wishes of the late Mr Street (which are detailed further below), who had particular interests in education, the relief of poverty, the relief of persons with financial difficulties (particularly the aged, blind and disabled) and the relief of ill health or sickness and social welfare generally. The trustees also have a particular interest in projects in the county of Lancashire, as defined before the local government reorganisation in 1974, and Jersey where Mr Street spent significant parts of his life.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Structure, governance and management

The W O Street Charitable Foundation was established by William Openshaw Street by a settlement deed dated 5 December 1973. Following the settlor's death on 4 February 1981, assets were transferred from Mr Street's estates in both Jersey and the UK into the Foundation, in accordance with his will dated 5 December 1973 and a codicil thereto dated 14 July 1977. A small, final payment was received from Mr Street's estate during 2011, following the death of the last life tenant of a fund established by his will. The Foundation is registered at the Charity Commission under number 267127.

The Foundation is administered on a day-to-day basis by Zedra Trust Company (UK) Limited at its offices at Booths Hall, Booths Park 3, Chelford Road, Knutsford Cheshire, WA16 8GS. Applications are invited to Zedra Trust Company (UK) Limited and an application form will be furnished for completion and subsequent consideration by the Trustees. New Trustees are appointed by formal deed.

Details of the Foundation are also published in the Guide to Major Trusts and the Directory of Grant Making Trusts. Applications can be made by either registered or statutory charitable organisations; however, applications directly from individuals are not considered. The Trustees aim to consider applications on a quarterly basis.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

(continued)

Trustee recruitment, training and remuneration

Zedra Trust Company (UK) Limited are the administrators of the Foundation; Christopher Priestley is a partner in Withers LLP who are the solicitors to the Foundation. Trustee training is carried out through Zedra Trust Company (UK) Limited and Withers LLP as appropriate.

Zedra Trust Company (UK) are paid for the management and governance of the Charity, as per details in Note 10, and Withers LLP are paid for legal advice and administrative services when needed. The Trustees are considered to be key management personnel.

Reserves policy

It is not the policy of the Trustees to retain income for future needs, although the Trustees may do this if particular projects that involve longer-term funding are approved by the Trustees.

The capital is generally retained to generate sufficient income to support annual grants and to maintain the Trustees' policy over the longer term.

Risks

The Trustees have undertaken a review of the risks to which the Foundation is exposed to ensure that systems have been established to mitigate such risks. One of the most significant risks identified is the potential loss incurred by a fall in the value of the Charity's investments. The Trustees have considered this risk carefully and review the investment portfolio regularly with the investment manager, ensuring that the Charity's investments are spread over a wide and varied portfolio. Any grants distributed by the Foundation are only approved by the Trustees if funds are available.

Investment policy

The policy of the Trustees has been to invest the trust fund in accordance with the wide investment powers given to them by the Trust Deed so as to produce a regular and sustainable level of income. The investment management of the trust fund, which the Trustees delegate, is undertaken by Cazenove. The investment portfolio is managed on a total return basis, with the aim of generating approximately £500,000 for distribution from the Foundation each year. The Trustees may use their discretion to top up income with capital funds in order to meet this aim. The trust fund is invested in a combination of equity, bond, property, private equity, commodity, and absolute return funds.

Achievements and performance

During the year the Foundation made grants totalling £507,000 and incurred other costs of £214,271. The net grants paid in the year are in line with the Foundation's objectives to distribute the available income receivable in the year. A detailed list of the grants made is included in the appendix to the accounts.

Grants were made to a variety of organisations which were both national and local in origin, and covered a variety of causes including education, poverty, illness and disability, elderly and social and family welfare. These are in line with the stated grant-making policies of the Foundation. During the year, a grant of £50,000 was made to the Jersey Community Foundation.

(continued)

Reference is made elsewhere in this report to Mr Street's expressed wishes in relation to the way in which the Trustees should exercise the wide charitable discretions which he conferred upon them. Among these was the request that in exercising their discretions they should 'so far as is practicable, give preference to persons resident in or otherwise connected with the county of Lancashire and the Island of Jersey (but not to the exclusion of others) who are in [the Trustees'] opinion worthwhile members of that section of the community which is adjudged by [the Trustees] to form what is commonly called "the Middle and Lower Middle classes'".

In relation to the county of Lancashire (as it was before the 1974 local government reorganisation), the Trustees have adopted a number of approaches over the years and have now established the W O Street Transformation Fund at Forever Manchester, the Community Foundation for Lancashire and the Community Foundation for Merseyside. The Trustees also endeavour to make their interest in Lancashire clear in directories in which the Foundation's details are published.

The Trustees are pleased to have continued to make distributions to many charities in this area and to some national charities requiring funding specifically for projects in the pre-1974 Lancashire area.

At the year end, the market value of the investments held by the Foundation was £24,009,250.

The Trustees report that the performance of the funds held in the Foundation delivered a positive return for the year whilst continuing to maintain the levels of their grant making. The Trustees are satisfied with this performance and are grateful to their investment managers in this respect.

The Trustees measure the success of the Foundation by the number and cumulative total of grants made, the effect of those grants in furthering the Foundation's charitable purposes and by the ability of the Trustees to sustain their level of grant-making.

Financial review

The accounts summarise the transactions of the Foundation during its year ended 31 December 2025.

The balance sheet as at 31 December 2025 places a value on the combined income and capital accounts at £24,257,150 (2024: £22,031,566). The income received in the year to 31 December 2025 was £453,412 (2024: £503,758) and there was £125,495 (2024: £122,737) in income reserves and £24,131,655 (2024: £21,908,829) in capital reserves at the year end.

Relationship with other charities

The Trustees support the Emmott Foundation (registered charity number 209033), which makes educational grants, and will also continue to work with Forever Manchester and the Community Foundations for Merseyside and Lancashire in relation to the WO Street Transformation Funds, in particular to ensure that the grants they make directly do not duplicate those made by the Community Foundations from the Transformation Funds.

Going concern

It is the Trustees' general policy to distribute all funds held in income reserves. Because of timing differences between receipt of assets and cash and the authorisation of grant payments, a balance of undistributed income may be held in reserve at the year end and it is intended that this will be carried forward and distributed in 2026.

The Trustees have reviewed the circumstances of the W O Street Charitable Foundation and consider that adequate resources continue to be available to fund the activities of the Foundation for the foreseeable future.

(continued)

Key performance indicators

The Foundation supports a wide range of activities in the following categories:

- Education
- General welfare (particularly the elderly, the blind and the disabled)
- Family and social welfare

Grants are made to UK-registered charities and to other UK organisations with charitable status. The Foundation also provides grants to assist with fee-paying schooling where there is unexpected financial difficulty. During the year, grants were also made to educational bursary funds.

The Trustees support national, regional and local charities, particularly in areas where a grant would make a real difference to the recipients.

The Settlement Deed of 5 December 1973 gives the Trustees a wide discretion as to the charitable causes which they can support and imposes only two legal constraints on them; first in preventing them from making grants for certain specified purposes; and secondly, with regard to the cap on the amount which they can apply to benefit causes in Jersey.

The Trustees are, however, directed to have regard to Mr Street's wishes and do so when exercising their discretions. These wishes can be divided into three categories:

Geographic

Mr Street asked the Trustees to consider the periods of time he had spent in the UK and Jersey respectively when considering the application of funds between England and Jersey. In view of the cap contained in clause 4(d) of the Trust Deed, no more than 10% is to be distributed to Jersey; the Trustees note that Mr Street appears to have used the terms 'England' and 'the United Kingdom' interchangeably in his letters of wishes and they therefore generally make the balance of their distributions within the UK.

Sectoral

The Trustees were directed to have particular regard to the advancement of education and the relief of poverty (or to use the modern formulation 'need'). Three particular issues were expressly mentioned by Mr Street:

- educational expenses which could not be provided by parents or guardians without hardship;
- providing those who could not otherwise afford them with surgical or medical treatment or comforts or facilities for convalescence; and
- the relief of those who need financial help, including in particular the aged, blind or disabled persons, pensioners and other persons who are compelled to live on a fixed or inadequate income.

The Trustees are, therefore, particularly interested in causes which might be seen as falling within these categories.

(continued)

Jersey/Lancashire connection

Finally, Mr Street indicated that he would like the Trustees: 'so far as is practicable' to 'give preference to persons resident or otherwise connected with the county of Lancashire and the Island of Jersey (but not to the exclusion of others) who are in [the Trustees'] opinion worthwhile members of that section of the community which is adjudged by [the Trustees] to form what is commonly called "the Middle and Lower Middle Classes". For this reason, the Trustees are always keen to learn of causes with a connection with Lancashire (which they take to include those areas now in metropolitan areas which were formerly part of Lancashire) in addition to the grant they make for Jersey.

As fiduciaries, the Trustees have to consider how best to spend the money which Mr Street gave them to distribute. The Trustees strongly believe that Mr Street's funds should be used to their best effect. Therefore, after assessing and comparing the information supplied to them by applicants for grants, they look to apply the Foundation's funds in a way that they believe would give lasting benefit and make a significant difference whilst, at the same time, producing real 'value for money'.

The Trustees, as at 31 December 2025, were committed to expenditure of £Nil (2024: £Nil).

Trustees' responsibilities

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

Charity 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 W O Street Charitable Foundation and of the income and expenditure of The W O Street Charitable Foundation for that year.

In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of The W O Street Charitable Foundation and enable them to ensure that the financial statements comply with relevant law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statements as to disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Auditors

Sumer Auditco Limited is being reappointed as the company's statutory auditor for the current year in accordance with section 485 of the Companies Act 2006.

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

Chris Priestley

Christopher Priestley

Date: 20/10/2026 | 11:31 BST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The W O Street Charitable Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

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 its incoming resources and application of resources for the year 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 Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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
- sufficient accounting records have not been kept; or
- the 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, the Trustees are responsible for the preparation of the financial statements which 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.

Auditors' 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.

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 Auditors' 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:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the charity including its management structure and control systems (including the opportunity for management to override such controls);
- management’s incentives and opportunities for fraudulent manipulation of the financial statements including the charity’s remuneration and bonus policies and performance targets; and
- the industry and environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006.

Based on this understanding, we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, tax and pension legislation and distributable profits legislation;
- the timing of the recognition of income;
- management bias in selecting accounting policies and determining estimates;
- compliance with the terms of the Trust deed regarding nature of donations made;
- valuation of fixed asset investments and reliance on the controls of the third party investment manager.

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations;
- enquiries with the same concerning any actual or potential litigation or claims;
- discussion with the same regarding any known or suspected instances of non-compliance with laws and regulation and fraud;

- inspection of relevant legal correspondence;
- assessment of matters reported to management and the result of the subsequent investigation;
- obtaining an understanding of the policies and controls over the recognition of income and testing their implementation during the year;
- challenging assumptions made by management in their specific accounting policies, in particular in relation to the valuation of investments;
- performing an independent assessment on the reliability of the third party investment manager;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;
- evaluating the underlying business reasons for any unusual transactions;

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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 Auditors' 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.

Sumer AuditCo

Sumer Auditco Limited
Chartered Accountants
Statutory Auditors
14th Floor
33 Cavendish Square
London
W1G 0PW

Date: 20/10/2026 | 15:31 BST

Sumer Auditco Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Income fund 2025 £	Capital fund 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Investments		452,150	-	452,150	503,758
Total income		452,150	-	452,150	503,758
Expenditure on:					
Raising funds	3	-	135,143	135,143	126,134
Charitable activities	4	619,357	52,608	671,965	595,853
Total expenditure		619,357	187,751	807,108	721,987
Net expenditure before net gains on investments		(167,207)	(187,751)	(354,958)	(218,229)
Net gains on investments		-	2,580,542	2,580,542	1,569,813
Net (expenditure)/income		(167,207)	2,392,791	2,225,584	1,351,584
Transfers between funds		171,267	(171,267)	-	-
Net movement in funds		4,060	2,221,524	2,225,584	1,351,584
Reconciliation of funds:					
Total funds brought forward		122,737	21,908,829	22,031,566	20,679,982
Net movement in funds		4,060	2,221,524	2,225,584	1,351,584
Total funds carried forward		126,797	24,130,353	24,257,150	22,031,566

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

The notes on pages 14 to 24 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Investments			24,009,250		21,741,979
			24,009,250		21,741,979
Current assets					
Cash at bank and in hand		379,050		332,933	
Current liabilities					
Creditors: amounts falling due within one year	7	(131,150)		(43,346)	
Net current assets			247,900		289,587
Total net assets			24,257,150		22,031,566
Charity funds					
Capital fund			24,130,353		21,908,829
Income fund			126,797		122,737
Total funds			24,257,150		22,031,566

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

Chris Priestley

Christopher Priestley

Date: 20/10/2026 | 11:31 BST

The notes on pages 14 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The W O Street Charitable Foundation is a registered charity in England and Wales, registration number 267127. The address of the registered office is Booths Hall Booths Park 3, Chelford Road, Knutsford, WA16 8GS.

2. Accounting policies

2.1 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 W O Street Charitable Foundation 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.

2.2 Going concern

The Trustees have reviewed the Foundation's financial position and have confidence that the Foundation has adequate resources to continue in operation for a minimum of twelve months from the date of approval of the financial statements.

2.3 Income

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.

2.4 Expenditure

Expenditure is accounted for on an accruals basis.

Investment management costs comprise those costs directly attributable to managing the investment
portfolio and raising investment income. These costs are allocated to the capital account.

Charitable expenditure represents expenditure incurred on activities in the furtherance of the charity's
objectives (which includes Trustees' management fees). All expenditure on charitable activities is allocated to the income account except for Trustees' management fees which are allocated between the capital and income accounts.

Charitable expenditure also includes support costs which represent expenditure incurred in the general running of the charity and includes legal, secretarial and audit costs.

2. Accounting policies (continued)

2.5 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. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 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.

2.7 Liabilities and provisions

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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 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.

2.9 Fund accounting

The unrestricted income fund can be spent on any purpose within the Foundation's objects at the discretion of the Trustees.

3. Raising funds

	Capital fund 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	135,143	135,143	126,134

4. Charitable activities

	Income fund 2025 £	Capital fund 2025 £	Total funds 2025 £	Total funds 2024 £
Grant funding (see Appendix 1).	573,019	-	573,019	529,975
Support costs (see below)	46,338	52,608	98,946	159,943
Total 2025	619,357	52,608	671,965	689,918

Analysis of support costs

	Income fund 2025 £	Capital fund 2025 £	Total funds 2025 £	Total funds 2024 £
Audit and accountancy fees	7,200	-	7,200	7,200
Legal and professional fees	8,426	-	8,426	8,651
Governance costs	30,712	52,608	83,320	144,092
Total 2025	46,338	52,608	98,946	159,943

5. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,500	7,500

6. Fixed asset investments

	2025 £	2024 £
Valuation		
Valuation b/fwd	21,741,979	20,530,492
Additions	4,764,261	5,130,408
Disposals	(4,951,191)	(5,275,047)
Revaluations	2,454,201	1,356,126
At 31 December 2024	24,009,250	21,741,979

All investments are held on a recognised stock exchange and at the year end market value comprised of the following:

	2025 £	2024 £
Equity funds	18,833,218	16,641,238
Bond funds	1,825,400	1,522,480
Hedge funds	-	381,413
Property funds	2,204,213	2,278,998
Alternatives	1,146,419	917,850
	24,009,250	21,741,979

During the year, listed investments of book value £4,951,191 were disposed of for proceeds of £5,077,532, leading to a realised gain of £126,341.

7. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,194	717
Other creditors	1,243	-
Accruals and deferred income	128,713	42,629
	131,150	43,346

8. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Income fund	122,737	452,150	(619,357)	171,267	-	126,797
Capital fund	21,908,829	-	(187,751)	(171,267)	2,580,542	24,130,353
	22,031,566	452,150	(807,108)	-	2,580,542	24,257,150

8. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Income fund	108,856	497,226	(537,706)	54,361	-	122,737
Capital fund	20,571,126	6,532	(184,281)	(54,361)	1,569,813	21,908,829
	20,679,982	503,758	(721,987)	-	1,569,813	22,031,566

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Income fund 2025 £	Capital fund 2025 £	Total funds 2025 £
Fixed asset investments	-	24,009,250	24,009,250
Current assets	200,031	179,019	379,050
Creditors due within one year	(73,234)	(57,916)	(131,150)
Total	126,797	24,130,353	24,257,150

Analysis of net assets between funds - prior year

	Income fund 2024 £	Capital fund 2024 £	Total funds 2024 £
Fixed asset investments	-	21,741,979	21,741,979
Current assets	162,018	170,915	332,933
Creditors due within one year	(39,281)	(4,065)	(43,346)
Total	122,737	21,908,829	22,031,566

10. Related party transactions

During the year, Withers LLP, the firm in which Christopher Priestley is a partner, received fees for legal advice services provided to the Trustees, as authorised by the settlor in the Trust Deed. Fees of £8,426 (2024: £4,489) were charged to income.

Zedra Trust Company (UK) Limited (the Trust Company), which is considered to be key management personnel, received management fees related to administrative services totalling £83,320 (2024: £77,375) of which £30,712 (2024: £19,288) was charged to income and £52,608 (2024: £58,087) to capital. At the year end a balance of £88,809 (2024: £5,489) was accrued.

All amounts are inclusive of VAT.

The settlor authorised such charges in the Trust Deed by providing that the Trust Company shall be entitled to remuneration in accordance with the scale and other fees usually charged by it from time to time. The Trust Company publishes its Standard Terms and Conditions and fees are authorised under the Terms of the current Fee Booklet effective 1 April 2018. By concession, fees have not been charged at this authorised rate but rather on a time spent basis.

No trustee expenses have been incurred or reimbursed to trustees. The charity has no employees (2024: none).

11. Fund transfers

Fund transfers relate to monies transferred from the capital bank account to the income bank account to ensure funds are available to facilitate grant funding activity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Appendix 1: Details of grants paid

Name of institution	2025 £
W O Street Jersey Foundation Fund	50,000
The Wheelyboat Trust	2,500
Joss Searchlight	2,000
Community Lives Matter	3,000
Back on Track Manchester	3,000
The Fishermen's Mission	2,500
Walking With the Wounded	3,000
Spoons	3,000
Everton and Anfield Together	3,000
The Brainwave Centre Limited	3,000
The Ethel Trust	4,400
Families United Network	3,000
Just Drop-in Youth Info and Advice LTD	3,000
Leeds Mencap	3,000
Solen Sharks Wheelchair Rugby	3,000
Lunch on the Run	3,500
Mercia MS Therapy Centre	2,600
CoActive Arts	3,000
Bradford District and Craven Mind (BDC Mind)	3,000
Chailey Heritage Foundation	5,000
Buttercup Childrens Trust	3,000
The Sick Children's Trust	3,000
The Wilderness Foundation	3,000
Care for Carers	3,000
Theodora Children's Charity	3,500
Age UK Plymouth	3,000
Whitehaven Community Trust	3,000
New College Worcester	1,500
The Hugs Foundation	3,000
Youth & Community Connextions	3,000
Super Power Agency	3,000
Reidvale Adventure Play Association Limited	3,000
Turning Corners	3,000
Wilberfoss, Kexby and Newton Playing Fields Association	2,000
Ulverston Inshore Rescue	3,000
Hear for Norfolk	3,000
Bury Grammar School	10,000
The Child Accident Prevention Trust	5,000

Appendix 1: Details of grants paid (continued)

Liverpool Heart and Chest Hospital Charity	5,000
Meningitis Now	3,000
Booth Centre	5,000
Partner of Prisoners	5,000
Family Holiday Charity	5,187
The Respite Association	4,000
Neuro Therapy Centre	4,000
Creating Adventures	5,000
Stepping Stones	3,500
Branch Out Together	2,000
Time Out Group	3,500
Lifelites	3,000
All Together Now	3,000
London Wheelchair Rugby Club	3,000
OXSRAD	2,000
City Escape	3,000
Shine A Light Childhood Cancer Support	3,000
The 4 Cancer Group	2,000
The Alice Cross Centre	3,000
Spark	3,000
Made with Care	2,000
Hope at Home	3,000
The Marie Trust	3,000
The Amber Foundation	3,000
Helm Training	2,000
Nelson's Journey	3,000
Kids Bank HQ	3,000
Snap Youth	2,000
Ashiana Community Project	1,592
Mosaic- Supporting bereaved Children	3,500
Simba	3,000
MyCWA	5,000
Fight Against Blindness	5,000
Croydon Vision	5,000
ClearVision Project	5,000
Torch Trust for Blind	5,000
Bury Society for Blind and Partially Sighted People	5,000
Rainbow Hub NW LTD	5,000
Making Space	3,000

Appendix 1: Details of grants paid (continued)

STAMMA	3,000
Dance Syndrome	3,000
Lancashire Cricket Foundation	3,000
Francis House Children's Hospice	5,000
InterAct Stroke Support	3,000
British Liver Trust	5,000
City Year UK	4,000
Children's Hospital Pyjamas	4,000
The Brain and Spine Foundation	3,000
Oakleaf Enterprise	2,000
Kids Care London	3,000
Bollington Community Association	3,000
Limbpower	3,000
Autism Inclusive	1,000
P.A.U.L For Brain Recovery	3,000
David Cargill House	3,000
Youth Space	3,000
NARA The Breathing Charity	1,000
Rosehill Youth Theatre	3,000
North Norfolk Community Transport	3,500
Caring for Life	2,000
Trussell	5,000
Community Connexions	5,000
Escapeline	3,000
St Paul's Church	3,000
Campus Children's Holidays	3,000
Dean and Cauvin Youth People's Trust	2,000
Feeding Liverpool	3,500
Derby Toc- H Children's Charity	3,000
Marine in the Community	3,000
Crosslight	3,000
Emmott Foundation	40,000
Bury Grammar School	15,000
iSight Cornwall	3,500
4Sight Vision Support	3,500
MoorVision	3,500
Lancashire Mind	4,500
The 3H Foundation	2,640
MedEquip4Kids	5,000

Appendix 1: Details of grants paid (continued)

The Dukes Playhouse	4,100
Third Space Bolton	3,000
The No Way Trust	5,000
Edinburgh Headay Group- EHG	2,000
Supportability	5,000
TLC Foundation	3,500
Supporting Wounded Veterans	3,000
Riccall Regen 2000	3,000
The Peter Pan Centre	5,000
Ospreys Wheelchair Rugby Club	3,000
Melanoma Focus	3,000
OSCAR's Paediatric Brain Tumour Charity	3,000
We are Listening	2,000
New Vic Theatre	3,000
Age UK Bexley	2,500
Opal Services	3,500
Music4Wellbeing	3,500
FetLor Youth Club	3,000
Horsham Matters Ltd	3,000
Navigate	3,500
HandsOn London	3,000
Swansea MAD	3,000
Spitalfields Crypt Trust	3,000
Community Initiatives South West Ltd	3,000
Self-harm Awareness for All Cumbria	3,000
The Blackmore Vale Charity	3,000
Crossbasket House	3,500
FEAST With Us	3,500
Total	573,019