CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 January 2025 **Period start date**
To 31 December 2025 **Period end date**

Charity name: The James Capel Foundation

Charity registration number: 270031

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	**The James Capel Foundation was established for the purposes of making payments:** **A. To such legally charitable institutions, bodies or funds, or for such legally charitable purposes exclusively as the Trustees shall from time to time in their absolute discretion determine; and** **B. To or for the benefit of persons for the relief of poverty:** **1. Who are for the time being or have been employed by James Capel & Co, or its successor companies in business, or any company associated therewith or who are the wives, widows, husbands, widowers, children, parents or other dependants of any such persons; and** **2. Are in the opinion of the Trustees necessitous and deserving.**
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	**The principal activity of the Charity is to act as a benevolent association to former employees of James Capel & Co and its associated companies and their dependants, who need assistance with the ordinary necessities of life or who are otherwise in financial need. The Trustees become aware of such circumstances mainly through ongoing contact with former James Capel employees.**
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public	Para 1.18	**The Trustees confirm that they have referred to and comply with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and**

benefit		**objectives and in planning future activities and setting the grant making policy for the year.**

Additional information (optional)
You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	**It is the policy of the Trustees to seek appeals for grants which they consider qualify for payment and to distribute income within twelve months of it arising.**
Policy on social investment including program related investment	Para 1.38	**-**
Contribution made by volunteers	Para 1.38	**-**
Other		**-**

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	**During 2025 the charity distributed grants totalling £212,755 to 165 individuals on welfare issues including the cost of personal alarms, contributions to boiler replacement, household repairs, household appliances, mobility aids and a contribution towards the cost of living. The Trustees intend to continue making grants for similar welfare purposes in the future.** **During 2025 the Charity made a donation of nil to a registered charity.**

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	**-**

Performance of fundraising activities against objectives set	Para 1.41	**-**
Investment performance against objectives	Para 1.41	**-**
Other		**-**

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	**In the year ended 31 December 2025 expenses and grants exceeded income by £187,228. This excess of expenditure over income was expected and in compliance with the reserves policy in the medium term.**
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	**It is the policy of the Trustees to invest the brought forward reserves to generate a level of income each year consistent with the expected level of expenditure.** **The Trustees consider that cash held on deposit is a class of investment, particularly in times of stock market volatility.** **It is currently the view of the Trustees that the overall level of investment required lies between £1m and £2m. The level of reserves at 31 December 2025 was £2,497k which remains above this range.**
Amount of reserves held	Para 1.22	**£2,497,390**
Reasons for holding zero reserves	Para 1.22	**n/a**
Details of fund materially in deficit	Para 1.24	**-**
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	**-**

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	**The investment portfolio is the only source of funds.**

Investment policy and objectives including any social investment policy adopted	Para 1.46	-
A description of the principal risks facing the charity	Para 1.46	-
Other		-

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	**Trust Deed dated 15 July 1975**
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	**Unincorporated Charity**
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	**The statutory power of appointing new or additional trustees is vested in HSBC Bank plc as the successor company of James Capel & Co, the founding company.**

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	-
The charity's organisational structure and any wider network with which the charity works	Para 1.51	-
Relationship with any related parties	Para 1.51	**The Trustees consider the ultimate controlling party of the Charity to be HSBC Holdings plc.**
Other		-

Reference and Administrative details

Charity name	The James Capel Foundation
Other name the charity uses	None
Registered charity number	270031
Charity's principal address	8 Canada Square, London, E14 5HQ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Peter Marsh	Chair	Resigned 17 October 2025 as Chair and Trustee	
2	Ian Collier	Chair since 17 October 2025		
3	John Martin Latham			
4	Brian John Marshall			
5	Michael Wilfred Penney			
6	Robert Paul Jarvis			
7	Frances McKeith			
8	Richard D W Haas			
9	Gregor McNie			
10	Ray O'Brien			
11	Patrick Davidson-Houston		Appointed 22 October 2025	

Corporate trustees – names of the directors at the date the report was approved

Director name		
None		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
None		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	-
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	-

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Manager	HSBC Global Asset Management	8 Canada Square, London, E14 5HQ

Name of chief executive or names of senior staff members (Optional information)

-

Exemptions from disclosure

Reason for non-disclosure of key personnel details

-

Other optional information

-

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Richard David Walter Haas	
Position (eg Secretary, Chair, etc)	Trustee	
Date	8th October 2026	

The James Capel Foundation

Trustees' report and financial statements
Registered charity number 270031
31 December 2025

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Trustees' report and financial statements

Contents **Page(s)**

Trustees and professional advisers 1
Trustees' report 2-4
Statement of Trustees' Responsibilities 5
Independent Auditors' Report to the Trustees of The James Capel Foundation 6-8
Statement of financial activities 9
Balance sheet 10
Notes 11-14

Trustees and professional advisers

Trustees	I Collier	(Chairman)
	P R Marsh	(Resigned 17 October 2025)
	J M Latham	
	B J Marshall	
	M W Penney	
	R P Jarvis	
	F M A McKeith	
	R D W Haas	
	G McNie	
	R O'Brien	
	P D Davidson-Houston	(Appointed 22 October 2025)
Secretary	J Wassell	(Passed away on 16 February 2026)
	N C D Rendell	(Appointed 1 September 2026)
Foundation date	15 July 1975	
Registered charity number	270031	
Principal address	8 Canada Square London E14 5HQ United Kingdom	
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Chamberlain Square Birmingham B3 3AX United Kingdom	
Bankers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ United Kingdom	
Investment manager	HSBC Global Asset Management (trading name of HSBC UK Bank plc) 8 Canada Square London E14 5HQ United Kingdom	

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Trustees' report for the year ended 31 December 2025

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) issued 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.

Reference and administrative information

The Charity is known as The James Capel Foundation and is registered with the Charity Commission as an unincorporated charity with number 270031. The Trustees and principal address of the Charity are listed on page 1.

Structure, governance and management

The James Capel Foundation was established by James Capel & Co under a Trust Deed dated 15 July 1975 and is governed by that Trust Deed.

Since 1986, James Capel & Co and its associated companies have been owned by the HSBC Group and the businesses formerly conducted by the James Capel companies, and their employees, have been integrated into the HSBC Group. The company James Capel & Co changed its name to HSBC Investment Bank plc in 1996. The rights and obligations of HSBC Investment Bank plc under the Trust Deed were transferred to HSBC Bank plc on 30 November 2002.

No part of the Trust Fund, or income thereof, may be paid as a loan or otherwise to HSBC Bank plc.

The Charity's Trustees are appointed by HSBC Bank plc on the basis of nominations received from the existing Trustees, having regard to personal competence, the necessary range of specialist skills and knowledge, and availability. The Trustees meet formally three times a year, and otherwise as required, to consider applications for grants in accordance with the charitable aims set out below, to monitor investment performance and to consider such other matters as deemed appropriate.

An audit committee, comprising J M Latham (Chairman), R D W Haas and P D Davidson-Houston meets annually, oversees the internal financial controls within the Charity and reviews the audit.

The Trustees have considered the principal risks facing the Charity and are satisfied that the controls mitigating the risks are adequate. The Trustees follow the recommendations in the Charity Governance Code as required where appropriate.

The Trustees are sad to report that John Wassell passed away on 16 February 2026 having served as Secretary to the Charity for 20 years and the Trustees pay tribute to his long and dedicated service. Nigel Rendell was appointed Secretary to the Charity on 1 September 2026.

Objectives and activities

The James Capel Foundation was established for the purposes of making payments:

(a) to such legally charitable institutions, bodies or funds, or for such legally charitable purposes exclusively as the Trustees shall from time to time in their absolute discretion determine; and

(b) to or for the benefit of persons for the relief of poverty:

  (i) who are for the time being or have been employed by James Capel & Co, or its successor companies in business, or any company associated therewith or who are the wives, widows, husbands, widowers, children, parents or other dependants of any such persons; and

  (ii) are in the opinion of the Trustees necessitous and deserving.

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Trustees' report for the year ended 31 December 2025 (continued)

Objectives and activities (continued)

The principal activity of the Charity is to act as a benevolent association to former employees of James Capel & Co and its associated companies and their dependants, who need assistance with the ordinary necessities of life or who are otherwise in financial need. The Trustees become aware of such circumstances mainly through ongoing contact with former James Capel employees. The Trustees confirm that they have referred to and comply with 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 2025 the Charity distributed grants totalling £212,755 *(2024: £125,672)* to 165 individuals (2024:*166 individuals*) on welfare issues including the cost of personal alarms, contributions to boiler replacement, household repairs, household appliances, mobility aids and a contribution towards the cost of living. The Trustees intend to continue making grants for similar welfare purposes in the future. During 2025 the Charity made a donation of nil to a registered charity *(2024: £500)*.

The financial results for the year are set out in the Statement of financial activities on page 9.

Income decreased from £51,453 in 2024 to £44,253 in 2025. The cost of raising funds amounted to £6,383 *(2024 £6,419)*. Charitable grants and donations of £212,755 *(2024: £126,172)* were made. The net expense before movement on investment assets is £187,228 *(2024: £88,564)*. Net gain on investments amounted to £201,121 *(2024: net gain of £223,131)* resulting in an increase in funds of £13,893 *(2024: increase of £134,567)* leaving funds at the end of the year of £2,497,390 (*2024: £2,483,497)*.

Financial review

Investments

The investments comprising the Trust Fund are managed at discretion by a professional independent fund manager under a mandate to secure a balance of income and capital growth. There are no investment restrictions placed on the Trustees by the Trust Deed and the Trustees have not placed any investment restrictions on the fund manager.

The Foundation's portfolio is invested in the PIMS Balanced model portfolio with HSBC Global Asset Management, which had a positive return for the year of 10.74% *(2024: 11.97% positive return)* compared to the respective Asset Risk Consultants ('ARC') charity index which showed a gain of 9.31% *(2024: 8.23% gain)*.

Reserves policy

It is the policy of the Trustees to seek appeals for grants which they consider qualify for payment and to distribute income within twelve months of it arising.

In the year ended 31 December 2025, expenses and grants exceeded income by £187,228. This excess of expenditure over income was expected and in compliance with the policy in the medium term.

It is also the policy of the Trustees to invest the brought forward reserves to generate a level of income each year consistent with the expected level of expenditure. The Trustees consider that cash held on deposit is a class of investment, particularly in times of stock market volatility. It is currently the view of the Trustees that the overall level of investment required lies between £1,000,000 and £2,000,000. The level of reserves at 31 December 2025 was £2,497,390 (*2024: £2,483,497*) which remains above this range. The Trustees are continuing to monitor the level of global investment market values in the context of the amount of income generated and are satisfied with the present position in the medium term. The level of investment income in 2025 was considered adequate.

There are no other specific requirements for holding reserves. The Trustees will keep the level of investments held and other components of reserves under review against the projected calls upon the Charity for assistance.

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Trustees' report for the year ended 31 December 2025 (continued)

Future developments

The global economy continues to grow and remains resilient, despite uncertainty over trade and tariff policy and heightened geopolitical tensions. Changes to tariff rates (including sector-specific measures) and wider trade restrictions can reduce investment and consumer spending, disrupt supply chains and slow trade. Heightened strategic competition between the US and China, including restrictions on trade and cross-border investment, may also influence global supply chains. However, due to the nature and scale of the Charity's activities, it is not considered that these developments will have a significant impact on its principal risks.

The geopolitical environment remains complex. We continue to monitor the conflict in the Middle East and the Russia–Ukraine war, given the potential for market volatility, higher and more variable oil and gas prices, and disruption to supply chains. Sanctions and restrictions on trade and investment continue to evolve in response to geopolitical events and may increase legal, regulatory, and operational complexity for financial institutions. Overall, due to the nature and scale of the Charity's activities, these external developments are not expected to have a material impact on the Charity's financial position or performance.

During the first 8 months of 2026, the Charity's Trustees further increased the payments relating to the cost of living paid to less well-off eligible pensioners in response to the ongoing energy crisis, withdrawing £175,000 from the investment portfolio to cover these and other grants. The Charity's other expenses remained stable. Global markets advanced slightly during the first half of 2026. The market value of the Charity's investment portfolio at 31 August 2026 was £2,508,823 being 2.42% more than the market value at 31 December 2025. As at 22 August 2026, the Charity held a cash balance of £16,813, an increase of £1,732 from the cash balance held at 31 December 2025.

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all the steps that he or she ought to have taken as a trustee to make himself or herself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The financial statements on pages 9 to 14 were approved by the Board of trustees on 7 October 2026 and signed on its behalf by:

RDW Haas

R D W Haas

Trustee
8 October 2026

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Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements on pages 9 to 14 were approved by the Trustees on 7 October 2026 and signed on its behalf by:

RDW Haas

R D W Haas

Trustee
8 October 2026

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Independent Auditors' Report to the Trustees of The James Capel Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The James Capel Foundation's financial statements (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, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

We have audited the financial statements, included within the Trustees' report (the "Annual Report"), which comprise: the balance sheet as at 31 December 2025; the statement of financial activities for the year then ended and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Independent Auditors' Report to the Trustees of The James Capel Foundation (continued)

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they 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 are eligible to act and have been appointed as auditors 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.

Based on our understanding of the charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to any act that was not in accordance with the Trust Deed, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the Trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to the posting of inappropriate journals. Audit procedures performed included:

- Testing journals using a risk-based approach and evaluating whether there was evidence of bias; and
- Testing recipients of grants.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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Independent Auditors' Report to the Trustees of The James Capel Foundation (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Charity's Trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the Charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

8 October 2026

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Statement of financial activities
for the year ended 31 December 2025

	Notes	**2025** **£** **Unrestricted Funds**	2024 £ Unrestricted Funds
Income			
Investment income			
Income from investments - equities		**18,027**	27,180
- fixed interest securities		**25,364**	23,753
Interest income		**862**	520
Total income		**44,253**	51,453
Expenditure			
Cost of raising funds	*2*		
Investment management costs		**(6,383)**	(6,419)
Charitable activities			
Grants paid in furtherance of the Charity's objectives	*3*	**(212,755)**	(125,672)
Donations to registered charities	*4*	**---**	(500)
Administrative expenses	*5*	**(12,343)**	(7,426)
Total expenditure		**(231,481)**	(140,017)
Net gain on investments	*8*	**201,121**	223,131
Net income and net movements in funds		**13,893**	134,567
Reconciliation of funds			
Total funds brought forward		**2,483,497**	2,348,930
Total funds carried forward		**2,497,390**	2,483,497

The results shown above relate to continuing activities.

All incoming and outgoing resources and funds brought forward are unrestricted income funds.

The Charity has no recognised gains or losses other than the net movement in funds for the year. The notes on pages 11 to 14 form an integral part of these financial statements.

Balance sheet
as at 31 December 2025

	Notes	**2025**		2024	
		£	**£**	£	£
Fixed assets					
Investments	*8*		**2,448,919**		2,435,402
Current assets					
Cash at bank:					
Current account		**15,081**		15,100	
Cash held by investment manager		**36,774**		36,300	
Current liabilities					
Creditors: amounts falling due within one year	*9*	**(3,384)**		(3,305)	
Net current assets			**48,471**		48,095
Net assets			**2,497,390**		2,483,497
The funds of the Charity					
Unrestricted funds	*10*		**2,497,390**		2,483,497

These financial statements were approved by the Trustees of The James Capel Foundation on 7 October 2026 and were signed on their behalf by:

R D W Haas

Trustee
8 October 2026

The notes on pages 11 to 14 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) issued 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 Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider the ultimate controlling party of the Charity to be HSBC Holdings plc.

Going concern

The Trustees consider that the valuation of investments, combined with ongoing levels of cash and reserves, support the Charity's ability to continue as a going concern.

Adoption of FRS 102

The financial statements for the current and prior year reflect the adoption of the Charities SORP (FRS 102) (second edition) issued in October 2019.

The Trustees have taken the exemptions under the Charities SORP from the requirement to prepare a cash flow statement.

Grants and donations payable

Grants and donations payable by the Charity are recognised when committed to be paid.

Fixed assets – investments

Investments are measured initially at cost and subsequently at fair value (their market value). Realised gains or losses on investments arising during the year are calculated as the difference between the disposal proceeds and the market value as at the beginning of the year (or cost if purchased within the year). Unrealised gains or losses arising during the year are derived from the movement in market values during the year (or since date of acquisition if purchased within the year). Investments are held purely for charitable activities.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Income from investments

Dividend and coupon investment income is recognised on receipt (which is not considered materially different from an accruals basis).

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Notes *(continued)*

1 Accounting policies *(continued)*

Interest income

Interest income is from bank accounts and cash deposits and is recognised on a receipt basis, which is not considered materially different from an accrual's basis.

Taxation

The James Capel Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 Cost of raising funds

Cost of raising funds comprises those costs directly attributable to managing the investment portfolio.

3 Grants paid in furtherance of the Charity's objectives

Grants totalling £212,755 *(2024: £125,672)* were made to 165 individuals (*2024: 166 individuals*) in accordance with the Charity's purpose.

4 Donations to registered Charities

No donations were made during the year *(2024: £500)* to the registered charity, in line with the charity's purpose.

5 Administrative expenses

Administrative expenses represent governance costs and comprise:

	2025	2024
	£	£
Honorarium (Note 7)	**7,000**	6,500
Reimbursed expenses	**5,296**	789
Bank charges	**47**	137
Total administrative expenses	**12,343**	7,426

Certain administrative expenses of the Charity are paid by HSBC Bank plc. The value of this is not known but is not considered material. The Charity has no employees.

6 Audit fees

The audit is carried out by PricewaterhouseCoopers LLP as part of their audit of the HSBC Group. The audit fee of £2,000 *(2024: £2,000)* is not charged to the Charity.

7 Material related party transactions

During the year, total honorarium of £7,000 *(2024: £6,500*) were paid in respect of secretarial duties performed for the Charity. This comprised £6,500 to J Wassell and £500 to C Wilson. Total reimbursed expenses amounted to £5,296 *(2024: £789)*, which includes a marketing lunch cost of £4,858 *(2024: nil)*. In addition, a cost of living allowance of £1,200 and a travel cost of £102 *(2024: £86)* was paid to one of the Trustees.

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The James Capel Foundation, the Trustees and its officers are covered under the HSBC Group's Crime, Civil and Cyber liability and Directors and Officers insurance policies.

8 Investments

The market value of investments as at 31 December 2025 was £2,448,919 *(2024: £2,435,402)*. The investments as at 31 December comprise:

	2025		2024	
	Cost	**Market value**	Cost	Market Value
	£	**£**	£	£
Fixed interest	**743,635**	**747,047**	766,937	740,947
Equities	**759,968**	**975,316**	817,247	1,009,963
Alternative	**618,471**	**726,556**	617,294	684,492
Total Investments	**2,122,074**	**2,448,919**	2,201,478	2,435,402

Investments are held primarily to provide an investment return for the Charity.

The investments can be further analysed into:

	2025		2024	
	Cost	**Market value**	Cost	Market value
	£	**£**	£	£
Investment assets in the UK	**81,733**	**87,525**	106,963	106,752
Investment assets outside the UK	**2,040,341**	**2,361,394**	2,094,515	2,328,650
Total Investments	**2,122,074**	**2,448,919**	2,201,478	2,435,402

Investments representing more than 5% of the portfolio are detailed below:

Description of holdings - 2025	**Holding/ Units**	**Cost**	**Market value**
		£	**£**
HSBC Global Investment Funds Global Corporate Bond ZQHGBP	18,049	176,916	174,681
HSBC American Index Inst Inc	36,288	365,031	506,219
HSBC Global Funds ICAV Multi-Factor Worldwide Equity ZQ	20,887	212,882	308,098

Description of holdings - 2024	Holding/ Units	Cost	Market value
		£	£
HSBC Global Funds ICAV Global Govt Bond Index Fund ZQHGBP	13,173	125,640	123,558
HSBC Global Investment Funds Global Corporate Bond ZQHGBP	14,922	147,223	141,205
HSBC American Index Inst Inc	47,300	438,337	607,340
HSBC Global Funds ICAV Multi-Factor Worldwide Equity ZQ	23,327	235,209	303,970

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Notes *(continued)*

8 Investments (continued)

All stocks are registered in the name of or held to the order of James Capel (Nominees) Limited.

The movement during the year in the portfolio of investments was:

	2025	2024
	£	£
Carrying value (market value) at 1 January	**2,435,402**	2,307,228
Add:		
Investments acquired during the year (at cost)	**1,092,934**	833,190
Less:		
Investments disposed of during the year (proceeds)	**(1,280,538)**	(928,147)
Net gain on investments	**201,121**	223,131
Carrying value (market value) at 31 December	**2,448,919**	2,435,402

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
J Wassell Honorarium	**3,250**	**3,250**
J Wassell expenses	**134**	**55**
Total Creditors (Accruals)	**3,384**	**3,305**

10 Unrestricted funds

	2025	2024
	£	£
Balance at 1 January	**2,483,497**	2,348,930
Net income and net movement in funds	**13,893**	134,567
Balance at 31 December	**2,497,390**	2,483,497

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