Charity Registration Number: 270353

THE A M FENTON TRUST

FINANCIAL STATEMENTS

31 DECEMBER 2025

THE A M FENTON TRUST

YEAR ENDED 31 DECEMBER 2025
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THE A M FENTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charities Registration Number	270353
Principal Office of the Trust	PO Box 788 Harrogate HG1 9RX
Creation date	14 July 1975
Trustees	Charles Julian Fenton Annalisa Francine Phoebe Fenton
Bankers	National Westminster Bank Plc 3 Cambridge Crescent Harrogate
Stockbrokers	Rathbones Ltd George House 50 George Square Glasgow
Accountant and Auditor	Lithgow Perkins LLP Crown Chambers Princes Street Harrogate

REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective January 2015.

Structure, Governance and Management

Constitution
The A M Fenton Trust is governed by the Trust Deed dated 14 July 1975.

Trustees
Details of the trustees who served during the year are as follows:-
Charles Julian Fenton
Annalisa Francine Phoebe Fenton

The power of appointing new or additional trustees is governed by the Trust Deed. Ongoing training is made available to the trustees as required.

Objectives and activities

Objectives
The objects of the trust are the application of funds for such charitable purposes as the trustees may decide. The main areas of focus are the advancement of health or saving of lives, assistance to those suffering from disability, and supporting projects concerned with the environment, conservation and heritage. The Trust does not actively fundraise and seeks to continue the charitable work through the careful stewardship of its existing resources.

Activities
The trustees meet periodically and decide worthy beneficiaries and make donations to them in accordance with the trust deed.

Public Benefit
The trustees have given due consideration to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011. The trust aims to provide public benefit by advancing community development through its support of community and voluntary organisations by making donations to organisations to enable them to undertake their activities.

Achievements and performance

The charity has made donations of £271,260 to local and national charities during the year, enabling them to undertake their charitable works to benefit society as a whole.

Financial review

Review of the year
The Trust's work is reliant on income and investment returns from its managed portfolio of investments. The income of the trust for the year, after deducting administration expenses is £205,756. The trustees have made payments for charitable purposes totalling £271,260. After accounting for movements in the valuation of investment assets the trust's funds were valued at £8,535,727 (2024: £7,694,520) at the end of the financial year.

REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2025

Financial review (continued)

Investment policy
The trustees operate an investment policy designed to generate adequate income to enable the trustees to make worthwhile payments for charitable purposes, whilst achieving a level of capital growth intended to ensure the maintenance of a fund which will be adequate to support such payments in the medium to long term. The trustees have instructed the investment advisors to invest to maximise the total return on the portfolio within the constraints of a medium to low risk investment portfolio.

Investment powers
Under the terms of the Trust Deed, the trustees have unrestricted power of investment.

Funding and plans for future periods
The trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations. There are no current plans to change the charity's activities in future periods.

Risk management
The principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective donation making.

The trustees consider variability of investment returns on the investment portfolio constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective donation making is managed by careful consideration by the trustees of the charities requesting donations and the purpose to which they will be put.

Reserves policy
The trustees have agreed that The A M Fenton Trust should aim to maintain unrestricted reserves at a minimum level that enables investments to be made that generate sufficient income to cover resources expended in the year. The trustees are satisfied that the reserves are currently sufficient to satisfy this policy.

Plans for the future
The A M Fenton Trust is a lasting testimony to the generosity and charitable concerns of the donors, the Fenton family. The plans for the next twelve months are for the trustees to continue to make donations to charities that will utilise these funds in furtherance of the charity's objectives.

REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2025

Statement of trustees' responsibilities

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

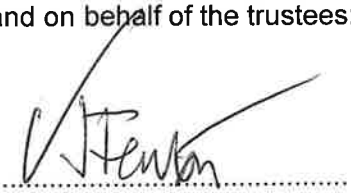
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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;
- state whether applicable accounting standards 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 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 applicable 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.

Signed for and on behalf of the trustees:-



C J FENTON

Approved by the Trustees on 29 October 2026

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2025

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Opinion
We have audited the financial statements of The A M Fenton Trust for the year ended 31 December 2025, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2025

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 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 Act 2011 requires us 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;
- sufficient accounting records have not been kept;
- 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 the trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of financial statements and for being satisfied they give a true and fair view, and for such internal controls as the trustees determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2025

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. The audit has been conducted in accordance with the ISAs (UK), we as auditors have exercised professional judgement and maintained professional skepticism throughout the audit.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud
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.

Our procedures for detecting irregularities, including fraud, include the following:

- enquiring of the trustees the procedures relating to their processes for identifying, evaluating and complying with the laws and regulations and for detecting and responding to the risks of fraud
- obtaining an understanding of the legal and regulatory frameworks applicable to the company. The most significant identified was Charities Act 2011
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud

As part of the discussion of fraud, we identified management override of controls as an area that had potential for fraud to occur.

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below;

- we made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instance of non-compliance with laws and regulations and to identify any irregularities or instances of fraud
- we tested the appropriateness of accounting journals
- we reviewed the charity's accounting policies for non-compliance with the relevant accounting standards
- we reviewed each transaction in the year and considered whether it complied with the charity's objectives
- we ensured that each donation made had been approved by all trustees and that the donations had been made to registered charities that performed work in line with the Charity's objectives

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with the laws and regulations throughout the audit.

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2025

Our audit procedures were designed to respond to risks of material misstatement in the financial statements. There are inherent limits in the audit procedures performed, not least due to the following;

- the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve deliberate concealment
- the further removed the non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it

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 auditor's report.

Use of our report

This report is made solely to the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, for our audit work, for this report, or for the opinions we have formed.

Robert Horner BA FCA (Senior Statutory Auditor)

For and on behalf of
Lithgow Perkins LLP
Statutory Auditor
Crown Chambers
Princes Street
Harrogate
HG1 1NJ

30/10/2026

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
INCOME					
Investment income	2		229,214		224,942
Total income			229,214		224,942
EXPENDITURE					
Costs of generating funds					
Charitable activities	3	23,458		37,673	
Donations made	9	271,260		184,839	
Total expenditure			(294,718)		(222,512)
Net gains/(losses) on investments	4		30,902		(53,848)
NET INCOME BEFORE OTHER RECOGNISED GAINS/(LOSSES)			(34,602)		(51,418)
Gains on revaluation of investments - unrealised gains/(losses)	4		875,809		436,308
NET MOVEMENT IN FUNDS			841,207		384,890
RECONCILIATION OF FUNDS					
Total funds at 1 January 2025			7,694,520		7,309,630
Net movement in funds			841,207		384,890
Total funds carried forward at 31 December 2025			8,535,727		7,694,520

All of the trust's funds in the current and previous period are general unrestricted funds.

The notes on pages 11 to 30 form part of these accounts

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	4		7,860,605		6,962,138
CURRENT ASSETS					
Cash at bank	5	688,356		744,560	
		688,356		744,560	
LIABILITIES					
Creditors: amounts falling due within one year	6	13,234		12,178	
NET CURRENT ASSETS			675,122		732,382
NET ASSETS			8,535,727		7,694,520
FUNDS OF THE CHARITY					
General unrestricted fund			8,535,727		7,694,520

These accounts were approved on 29 October 2026

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C J FENTON

Signed for and on behalf of the trustees

The notes on page 11 to 30 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the investments, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the accruals. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Going concern
The accounts are prepared on the going concern basis. There are no material uncertainties about the Trust's ability to continue.

Funds structure
The charity retains a portfolio of listed investments that are independently managed on behalf of the trustees. The trustees, at their discretion, may allocate any part of the portfolio to the general purposes of the Trust, namely the advancement of health or saving of lives, assistance to those suffering from disability, and supporting projects concerned with the environment, conservation and heritage. All funds are unrestricted and are free for the trustees to use for any purpose in furtherance of the charitable objects.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is allocated between:-

- expenditure incurred in the administration of the charity; and
- expenditure incurred directly to the fulfilment of the charity's objects.

The majority of expenses are governance costs, which comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise and are included on the following basis:-

realised - difference between the opening market value and sale proceeds of investments sold during the year;

unrealised - difference between the opening market value and closing market value of investments held during the year.

2 TRUST INCOME

	Date	Amount received £	Total £
Abbott Laboratories NPV	17/02/25	229.83	
580 Common Stock	16/05/25	217.74	
	15/08/25	213.60	
	17/11/25	219.59	
Accenture plc	17/02/25	92.08	
105 Class A shares	19/05/25	87.37	
	18/08/25	85.61	
	14/11/25	97.13	
Alphabet Inc	17/03/25	104.47	
800 $0.001 Common Stock Class A	16/06/25	104.65	
	16/09/25	104.39	
	17/12/25	106.61	
ASML Holdings NV	06/08/25	153.32	
130 €0.09 shares	18/11/25	155.14	
AstraZeneca plc	24/03/25	2,856.00	
2,425 US$ 0.25 Ordinary shares	10/09/25	1,303.90	
Barclays plc	04/04/25	1,980.00	
36,000 Ordinary 25p shares	16/09/25	1,080.00	
C/fwd		9,191.43	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		9,191.43	
Blackrock Inc	24/03/25	374.12	
110 $1 Common Stock Class A	24/06/25	361.63	
	23/09/25	521.74	
	23/12/25	522.62	
BP plc			
36,000 Ordinary $0.25 shares	28/03/25	1,667.55	
	27/06/25	1,592.81	
	19/09/25	1,672.43	
	19/12/25	1,684.64	
British American Tobacco plc	03/02/25	2,502.40	
4,250 Ordinary 25p shares	07/05/25	2,552.55	
	01/08/25	2,552.55	
	07/11/25	2,552.55	
BHP Billiton plc	01/04/25	2,210.67	
6,800 Ordinary 5p shares	30/10/25	2,547.68	
Broadcom Corp	01/10/25	63.09	
170$1 Common stock			
CME Group Inc	16/01/25	2,009.09	
500 $0.01 cls A Common stock	26/03/25	409.55	
	25/06/25	388.50	
	30/09/25	396.11	
Diageo plc	24/04/25	1,762.88	
6,100 Ordinary 28 101/108p shares	04/12/25	2,682.96	
Experian plc	11/02/25	615.45	
4,900 ordinary US$ 0.10 shares	18/07/25	1,229.69	
GSK plc	09/01/25	804.00	
5,360 Ordinary 25p shares	10/04/25	857.60	
	10/07/25	857.60	
	09/10/25	857.60	
Greencoat UK Wind plc	28/02/25	1,340.00	
53,600 Ordinary 1p shares	30/05/25	1,388.24	
	29/08/25	1,388.24	
	28/11/25	1,388.24	
C/fwd		50,946.21	

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		50,946.21	
HICL Infrastructure Co Ltd	08/01/25	0.14	
40,000 Ordinary 1p shares	31/03/25	988.80	
	30/06/25	993.60	
Honeywell Intl Inc.	14/03/25	347.38	
470 $1 Common Stock	06/06/25	331.56	
	05/09/25	333.16	
	05/12/25	354.34	
Goldman Sachs Group Inc	28/04/25	353.32	
500 $0.01 Common stock	27/06/25	332.37	
	30/09/25	453.19	
JP Morgan Chase & Co	31/01/25	757.58	
890 $1 Common Stock	30/04/25	788.35	
	07/08/25	788.43	
	31/10/25	860.20	
Lilly (Eli) & Co	10/09/25	69.42	
74 NPV Common stock	10/12/25	70.52	
Lloyds Banking Group plc	20/05/25	3,344.35	
158,500 Ordinary 10p shares			
Legal & General Group plc	05/06/25	8,448.00	
55,000 Ordinary 2.5p shares	26/09/25	3,366.00	
LVMH Moet Hennessy SA	29/04/25	618.19	
130 €0.30 shares	04/12/25	465.35	
Marsh Inc	14/11/25	272.17	
470 $1 Common stock			
Mercantile Investment Tst plc	03/02/25	630.00	
42,000 Ordinary 2.5p shares	16/05/25	1,428.00	
	01/08/25	651.00	
	03/11/25	651.00	
META Platforms Inc	30/09/25	27.44	
83 $0.000006 Cls A Common stock	23/12/25	27.32	
Microsoft Corporation	13/03/25	325.12	
600 $0.00000625 Common Stock	23/06/25	314.64	
	15/09/25	309.43	
	11/12/25	343.95	
C/fwd		79,990.53	

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		79,990.53	
National Grid plc	14/01/25	2,455.20	
15,500 Ordinary 11 17/43p shares	17/07/25	4,786.40	
NVIDIA Corp	03/10/25	5.09	
810 $0.001 Common stock	30/12/25	5.07	
Persimmon plc	11/07/25	920.00	
2,300 Ordinary 10p shares	07/11/25	460.00	
Phoenix Group Holdings plc	21/05/25	2,188.00	
8,000 Ordinary 10p shares	30/10/25	2,188.00	
Primary Health Properties plc	21/02/25	869.75	
49,000 Ordinary 12 1/2p shares	09/05/25	869.75	
	15/08/25	869.75	
	21/11/25	869.75	
Roche Holdings AG	01/04/25	1,873.18	
340 Genusscheine NPV shares			
Ruffer Investment Co	08/05/25	1,278.94	
44,875 Redeemable 1p preference shares	27/10/25	1,503.31	
Royal Dutch Shell plc	24/03/25	1,986.99	
7,150 Ordinary €0.70 B shares	23/06/25	1,888.32	
	22/09/25	1,903.33	
	18/12/25	1,919.78	
S&P Global Inc.	12/03/25	119.29	
190 $1 Common Stock	11/06/25	114.29	
	10/09/25	114.09	
	10/12/25	115.88	
Siemens AG	19/02/25	2,682.34	
850 NPV EUR shares			
Scottish Mortgage Investment Trust Plc	10/07/25	778.40	
28,000 Ordinary 25p shares	12/12/25	448.00	
Temple Bar Investments Trust plc	02/04/25	1,290.00	
43,000 Ordinary 25p shares	27/06/25	1,612.50	
	26/09/25	1,612.50	
	30/12/25	1,612.50	
C/fwd		119,330.93	

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		119,330.93	
Thermo Fisher Scientific Inc	15/01/25	40.45	
150 Common $1 Stock	15/04/25	41.21	
	15/07/25	40.52	
	20/10/25	40.59	
TR Property Investment Trust	10/01/25	847.50	
15,000 Ordinary 25p shares	30/07/25	1,537.50	
Unilever plc	28/03/25	1,057.00	
2,488 Ordinary 3 1/9p shares	16/06/25	1,088.36	
	12/09/25	1,096.48	
	05/12/25	1,099.84	
Visa Inc			
660 $1 Common Stock	03/03/25	260.46	
	03/06/25	243.59	
	04/09/25	245.04	
	01/12/25	282.91	
Total dividend income received during year			127,252.38
Unit Trust Income			
Artemis Fund Managers Corp Bond	04/02/25	1,745.10	
140,000 Class F shares	01/05/25	1,739.70	
	04/08/25	1,776.47	
	04/11/25	1,770.49	
Bluebay Funds Management	09/01/25	2,226.24	
1,800 Class S shares	08/04/25	2,017.44	
	08/07/25	2,071.44	
	07/10/25	1,083.36	
Capital Group Global Corporate Bond Fund	17/01/25	1,485.80	
17,000 ZLdh shares	16/04/25	1,397.40	
	16/07/25	1,356.60	
	16/10/25	1,405.90	
Guinness Asset Management Global Eq Inc	04/02/25	2,317.38	
7,800 Z Income shares	01/08/25	2,733.90	
C/fwd		25,127.22	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

B/fwd		25,127.22	
iShares Plc USD TIPS UCITS ETF	26/02/25	508.28	
9,700 Ordinary shares	29/05/25	507.31	
	27/08/25	572.30	
	26/11/25	553.87	
JP Morgan Global Growth & Income	06/01/25	5,301.00	
93,000 shares	09/04/25	5,301.00	
	23/06/25	5,301.00	
	07/10/25	5,347.50	
	30/12/25	5,347.50	
Jupiter Unit Trust Managers	01/04/25	1,773.31	
89,000 units	01/10/25	1,869.32	
Sarasin Global Higher Dividend	26/02/25	1,750.15	
170,000 P Income shares	28/05/25	2,065.16	
	28/08/25	3,228.30	
	25/11/25	1,563.90	
Schroder Investment Mgmt Asian Income	17/03/25	3,274.50	
395,261 L Income shares	16/09/25	5,234.75	
SPDR Series Trust S&P 500 ETF	02/01/25	376.07	
300 shares	09/04/25	382.54	
	02/07/25	365.91	
	06/10/25	377.53	
STS Global Income & Growth Trust	17/01/25	1,237.08	
78,000 Ordinary 1p shares	30/04/25	1,237.08	
	04/07/25	2,815.80	
	24/10/25	1,638.00	
Twentyfour Global Funds Corporate Bond	04/02/25	1,286.86	
1,200 units	02/05/25	1,312.54	
	01/08/25	1,337.87	
Total unit trust income received during year			86,993.65
Gross Interest			
HM Treasury Stock 2029	22/03/25	57.76	
	23/09/25	59.81	
HM Treasury Stock 2027	07/06/25	1,360.00	
	08/12/25	1,360.00	
HM Treasury Stock 2032	09/06/25	1,317.50	
	08/12/25	1,317.50	
C/fwd		5,472.57	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

B/fwd		5,472.57	
HM Treasury Stock 2034	07/03/25	967.50	
	08/09/25	967.50	
45,000 Royal London UTM Gbl Idx Linked	02/01/25	902.72	
	02/07/25	641.44	
	31/12/25	1,004.40	
130,000 Royal London Ethical Bond	06/01/25	1,597.05	
	02/04/25	1,531.66	
	10/07/25	1,591.07	
Nominee account interest		292.07	
Total gross interest received during year			14,967.98
Total income received during year			229,214.01

3 CHARITABLE ACTIVITIES COSTS

	2025 £	2024 £
Accountancy charge	2,255	1,944
Audit fees	2,255	1,944
Stockbrokers' fees	18,284	33,261
Other admin expenses	664	524
	23,458	37,673

4 SCHEDULE OF INVESTMENTS

	Market value at 31/12/2024 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2025 £
UK Equities						
Abbott Laboratories NPV 580 Common Stock	52,382	-	-	-	1,644	54,026
Accenture Plc 105 Ordinary A shares	29,494	-			(8,549)	20,945
Alphabet Inc 800 US$0.001 Cls A Common stock	120,920	-	-	-	65,244	186,164
Amazon com Inc 470 $1 Common stock	-	65,248	-	-	15,407	80,655
ASML Holdings Inc NV 130 €0.09 shares	-	70,099	-	-	34,491	104,590
AstraZeneca plc 1,700 Ordinary US$ 0.25 shares	177,956	-	-	-	56,474	234,430
Barclays plc 36,000 Ordinary 25p shares	96,534	-	-	-	74,808	171,342
British American Tobacco plc 4,250 Ordinary 25p shares	122,400	-	-	-	56,695	179,095
BHP Billiton plc 5,700 Ordinary US$ 0.50 shares	111,264	-	-	-	17,499	128,763
Blackrock Inc 160 $1 Common Stock Class A NPV	90,037	41,499	-	-	(4,214)	127,322
Carried forward	800,987	176,846	-	-	309,499	1,287,332

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2024 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2025 £
B/fwd	800,987	176,846	-	-	309,499	1,287,332
BP plc 27,000 Ordinary US$ 0.25 shares	106,110	-	-	-	10,746	116,856
Broadcom Inc 170 $1 Common stock	-	36,528	-	-	7,215	43,743
CME Group Inc 500 US$0.01 Cls A Common stock	92,714	-	-	-	8,799	101,513
Diageo plc 5,600 Ordinary 28 101/108p shares	142,100	-	-	-	(52,304)	89,796
Experian plc 3,900 Ordinary US$ 0.10 shares	134,355	-	-	-	(3,198)	131,157
GSK plc 5,360 Ordinary 25p shares	72,172	-	-	-	25,621	97,793
Goldman Sachs Group Inc 180 $0.01 Common stock	-	84,171	-	-	33,460	117,631
Greencoat UK Wind plc 53,600 Ordinary 1p shares	68,447	-	-	-	(15,865)	52,582
C/fwd	1,416,885	297,545	-	-	323,973	2,038,403

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2024 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2025 £
B/fwd	1,416,885	297,545	-	-	323,973	2,038,403
HICL Infrastructure Co Ltd Ordinary 0.01p shares	57,024	-	(59,092)	2,068	-	-
Honeywell Intl Inc 470 US$1 Common stock	84,772	(3,776)	-	-	(12,826)	68,170
HSBC Holdings plc Ordinary US$ 0.50 (UK Reg) shares	86,383	-	(86,295)	(88)	-	-
JP Morgan Chase & Co 890 US$1 Common stock	170,346	-	-	-	42,862	213,208
Jupiter Unit Trust Managers 148,618 Income shares	154,741	-	-	-	42,951	197,692
Legal & General Group plc 55,000 Ordinary 2.5p shares	126,390	-	-	-	17,655	144,045
Lilly (Eli) & Co 74 NPV Common stock	-	43,972	-	-	15,153	59,125
Lloyds Banking Group Ordinary 10p shares	86,826	-	(113,477)	26,651	-	-
LVMH Moet Hennessy SA 130 €0.30 shares	68,305	-	-	-	4,910	73,215
Magnum Ice Cream Co 560 NPV Shares (GBP)	-	1,257	-	-	5,337	6,594
C/fwd	2,251,672	338,998	(258,864)	28,631	440,015	2,800,452

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2024 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2025 £
B/fwd	2,251,672	338,998	(258,864)	28,631	440,015	2,800,452
Marsh Inc 470 $1 Common stock	-	72,817	-	-	(7,991)	64,826
Mercantile Investment Tst plc 42,000 Ordinary 2.5p shares	99,960	-	-	-	8,190	108,150
META Platforms Inc 83 $0.00000625 Cls A Common stock	-	44,105	-	-	(3,372)	40,733
Microsoft Corporation 600 UDS$0.00000625 Common stock	201,932	-	-	-	13,801	215,733
National Grid plc 15,500 Ordinary 11.395p shares	147,250	-	-	-	29,683	176,933
NVIDIA Corp 810 $0.001 Common stock	-	104,433	-	-	7,879	112,312
Persimmon plc 2,300 Ordinary 10p shares	27,554	-	-	-	3,692	31,246
Standard Life Plc 8,000 Ordinary 10p shares	40,800	-	-	-	18,160	58,960
Primary Health Properties plc 49,000 Ordinary 12 1/2p shares	45,717	-	-	-	2,254	47,971
C/fwd	2,814,885	560,353	(258,864)	28,631	512,311	3,657,316

4 SCHEDULE OF INVESTMENTS (cont'd)	Market value at 31/12/2024 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2025 £
B/fwd	2,814,885	560,353	(258,864)	28,631	512,311	3,657,316
Roche Holdings AG 340 Genusscheine NPV shares	76,537	-	-	-	28,181	104,718
Royal Dutch Shell plc 7,150 Ordinary B €0.07 shares	177,034	-	-	-	18,876	195,910
Ruffer Investment Co 44,875 Redeemable 1p preference shares	120,265	-	-	-	11,668	131,933
S&P Global Inc 190 $1 Common Stock	75,555	-	-	-	(1,735)	73,820
Scottish Mortgage Investment plc 28,000 Ordinary 5p shares	267,400	-	-	-	64,680	332,080
Securities TST of Scotland Plc 78,000 Ordinary 1p Red shares	180,180	-	-	-	4,680	184,860
Siemens AG 850 NPV shares	133,119	-	-	-	44,117	177,236
Solstice Advanced Materials 117 $.0.01 Common stock	-	3,776	(18)	18	450	4,226
C/fwd	3,844,975	564,129	(258,882)	28,649	683,228	4,862,099

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2024 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2025 £
B/fwd	3,844,975	564,129	(258,882)	28,649	683,228	4,862,099
SPDR Series Trust 300 S & P 500 ETF	141,837	-	-	-	11,596	153,433
Temple Bar Investment Trust plc 43,000 Ordinary 25p shares	116,960	-	-	-	45,795	162,755
Thermo Fisher Scientific Inc 150 USD $1 Common Stock	62,308	-	-	-	2,312	64,620
TR Property Investment Trust 15,000 Ordinary 25p shares	46,875	-	-	-	675	47,550
Unilever plc 2,488 Ordinary 3 1/9p shares	127,344	(1,257)	(43)	43	(5,183)	120,904
Visa Inc 660 USD $0.0001 Common Stock	166,549	-	-	-	5,540	172,089
HM Treasury 56,000 0.125% Index Linked 2029	90,434	-	-	-	3,569	94,003
HM Treasury 64,000 0.25% Index Linked 2027	64,291	-	-	-	628	64,919
C/fwd	4,661,573	562,872	(258,925)	28,692	748,160	5,742,372

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2024 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2025 £
B/fwd	4,661,573	562,872	(258,925)	28,692	748,160	5,742,372
HM Treasury 62,000 0.25% Index Linked 2032	61,662	-	-	-	1,098	62,760
HM Treasury 43,000 0.50% Index Linked 2034	43,431	-	-	-	481	43,912
Total Equities	4,766,666	562,872	(258,925)	28,692	749,739	5,849,044
UK Unit Trusts & Bonds						
Artemis Fund Managers Corp Bond 127,236 F Income units	126,924	-	-	-	2,272	129,196
Bluebay Funds Mgmt Global Corporate Bond 960 S Income units	164,376	-	(76,532)	(176)	1,583	89,251
Capital Group Global Corporate Bond Fund 17,000 ZLdh shares	129,540	-	-	-	2,550	132,090
Guinness Asset Management 7,800 Global Equity Z Income units	248,673	-	-	-	5,109	253,782
C/fwd	669,513	-	(76,532)	(176)	11,514	604,319

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2024 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2025 £
Brought forward	669,513	-	(76,532)	(176)	11,514	604,319
iShares plc 2,900 Physical Gold ETC	117,334	-	-	-	62,959	180,293
iShares Plc USD TIPS UCITS ETF 9,700 Ordinary shares	46,221	-	-	-	717	46,938
JP Morgan Global Growth & Income 93,000 income shares	540,330	-	-	-	(6,510)	533,820
Royal London UTM Ethical Bond 130,000 units	130,650	-	(133,120)	2,470	-	-
Royal London Unit Global Index Linked Bond 40,000 Z Inc units	46,840	-	-	-	640	47,480
Schroder Investment Mgmt Asian Income 395,261 L Income units	197,200	-	-	-	39,956	237,156
Sarasin Gbl Higher Div P Inc 152,234 shares	344,760	-	-	-	16,795	361,555
C/fwd	2,092,848	-	(209,652)	2,294	126,071	2,011,561

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2024 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2025 £
Brought forward	2,092,848	-	(209,652)	2,294	126,071	2,011,561
Twentyfour Global Funds Corporate Bond 1,200 units	102,624	-	(102,540)	(84)	-	-
Total Unit Trust & Bonds	2,195,472	-	(312,192)	2,210	126,071	2,011,561
Total	6,962,138	562,872	(571,117)	30,902	875,810	7,860,605

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

5 CASH AT BANK

	2025 £	2024 £
Natwest bank account	631,110	683,996
Rathbones capital account	22,746	32,040
Rathbones income account	34,400	28,424
Cash in hand	100	100
	688,356	744,560

6 CREDITORS

	2025 £	2024 £
Accountancy charge	2,100	1,944
Audit fees	2,100	1,944
Stockbrokers' fees	9,034	8,290
	13,234	12,178

7 RELATED PARTY TRANSACTIONS

There have been no related party transactions in the reporting period that require disclosure.

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity. No trustee expenses have been incurred.

8 EMPLOYEES

The average monthly number of persons employed by the trust during the year was:-

	2025 Number	2024 Number
Total	0	0

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

9 DONATIONS

	£
Bone Cancer Research Trust	5,000
Candlelighters	4,000
Caring Together in Woodhouse & Little London	1,000
Church on the Green Neighbourhood Foundation	30,000
Citizens Advice Bureau	2,500
Disability Action Yorkshire	4,000
Dementia forward	32,760
Dewsbury & District League of Friendship	6,000
Epilepsy action	3,000
Fulfil the Wish	5,000
Gamekeepers Welfare Trust	6,000
Gateway Church Barnsley	2,000
Growing Hope York	5,000
Harrogate Skills for Living	5,000
Harrogate Homeless Project	50,000
Leeds Weekend Care Association	3,000
Make a Smile	5,000
Marie Curie Cancer Support	3,000
Martin House	8,000
Police Treatment Centre	4,000
Royal British Legion	4,000
Roy Castle Lung Cancer Foundation	5,000
Smart Works Leeds	5,000
Space 4 Autism	2,000
St Catherine's Hospice	5,000
St George's Crypt	5,000
St Michael's Hospice	8,000
St Peter's Church	8,000
Supporting Older People	6,000
The Firefighters	3,000
The Salvation Army	3,000
The Tweed Foundation	8,000
Time Together	4,000
War Memorials Trust	1,000
Wetherby in Support of the Elderly	4,000
Yorkshire Air Ambulance	8,000
Yorkshire Cancer Research	6,000
Zoe's Place	2,000
	271,260