PRESERVATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Charity No: 271753

PRESERVATION
CHARITY INFORMATION

Trustees	R.M. White J.S. Bennett S.D. Ascroft
Registered Charity Number	271753
Address	5, Pierpoint Street Worcester, WR1 1TA
Accountants	Nikki Crane FCA BKL Audit LLP Chartered Accountants 5 Fleet Place London EC4M 7RD
Bankers	Barclays Bank plc 54 High Street Worcester WR1 2QQ
Solicitors	Russell & Co Solicitors Holland House, 125 Church Street Malvern, Worcestershire WR14 2AH

PRESERVATION
CONTENTS

	Page
Report of the Trustees	1 - 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Accounts	6 - 10

PRESERVATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with its Trust Deed and 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 in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Aims, objectives and strategies of the charity and organisation of the charity
The charity is established to preserve buildings structures or sites of historic interest, architectural merit or amenity value.

The charity is governed by its Trust Deed dated 23 June 1976.

The charity is organised so that the trustees meet regularly to manage the charity's affairs.

Administrative information for the charity is detailed in the front of the financial statements.

The induction process for any new trustee consists of an initial meeting with existing trustees prior to the commencement of a mentoring process overseen by the trustees.

Risk Management
The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Trustees
The trustees during the year were as follows:-

R.M. White
S.D. Ascroft
J.S. Bennett

Review of Achievements and Performance
During the year, the charity received income of £92,222 (2024 - £85,907).

At 31 December 2025; the Charity had a surplus on general unrestricted funds of £5,787,380 (2024 - £5,564,041).

The charity disposed of its heritage asset in 2022 and is continuing to review suitable properties to acquire for preservation.

Public Benefit
The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The trustees consider that they have complied with Section 17 of the Charities Act 2011 including the guidance "public benefit: running a charity (PB2)".

Reserves

Reserves are held for the purpose of acquiring and restoring heritage properties or buildings of architectual interest and for new build properties which will be sold to finance future restoration projects.

Investment Policy
The charity's key investments are the investment in its subsidiary, and its surplus funds.

Surplus funds are placed on deposit or invested into listed investments on the London Stock Exchange.

The charity's policy is to make every endeavour to ensure the investments remain secure both in the medium and long term with a focus on income growth. It is the charity's policy to consider the social, environmental and ethical impact of all investments.

Plans for the Future
The charity plans to acquire further properties for preservation.

Statement of Trustees' Responsibilities
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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

Approval
Approved by the trustees on and signed on their behalf.

Trustee : S. Bennett

01 September 2026

PRESERVATION
INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS OF PRESERVATION FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the trustees on my examination of the financial statements of Preservation ('the charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the indeindependent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Nikki Crane

Nikki Crane FCA
BKL Audit LLP
Chartered Accountants
5 Fleet Place
London
EC4M 7RD

Date: 09 September 2026

PRESERVATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted 2025 £	Unrestricted 2024 £
INCOME			
Investment income			
Dividends and Interest		62,222	65,907
Other income			
Income donated from subsidiaries		30,000	20,000
Total income		92,222	85,907
EXPENDITURE			
Charitable expenditure	3	4,890	5,070
Total expenditure		4,890	5,070
Net income and net movement in funds before gains and losses on investments		87,332	80,837
Net (losses) / gains on investments		136,007	(398,873)
NET MOVEMENT IN FUNDS		223,339	(318,036)
Reconciliation of Funds			
Fund balances at 1 January 2025		5,564,041	5,882,077
FUND BALANCES AT 31 December 2025		5,787,380	5,564,041

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Investments	7	2,823,840	2,688,809
		2,823,840	2,688,809
CURRENT ASSETS			
Debtors	8	12,417	12,670
Cash at bank		2,957,723	2,870,572
		2,970,140	2,883,242
CURRENT LIABILITIES	9	6,600	8,010
NET CURRENT ASSETS		2,963,540	2,875,232
NET ASSETS		5,787,380	5,564,041
FUNDS			
Unrestricted General		5,787,380	5,564,041

Trustee: J S Bennett

Trustee: S D Ascroft

Date: 01 September 2026

1 Charity information

Preservation is an unincorporated charity.governed by a Trust Deed and is registered with the Charity Commission for England and Wales. The address of the registered office is 5 Pierpoint Street, Worcester, WR1 1TA.

1.1 Accounting policies

The principal accounting policies adopted and judgement in the preparation of the financial statements are as follows:

1.2 Basis of preparation of accounts and going concern

The financial statements(accounts) have been prepared under the historical cost convention in accordance with 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) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in pounds sterling, and rounded to the nearest pound.

The charity 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 notes.

The charity qualifies for the small charity exemption from preparing consolidated financial statements including its' subsidiary, as such these are the charity's own financial statements.

1.3 Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and do not consider there are any material uncertainties in respect of going concern.

Accordingly the Trustees continue to adopt the going concern basis of accounting in the financial statements.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

1 Accounting policies (continued)

1.4 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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, 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 include support costs which are allocated or apportioned to the applicable expenditure headings.

Expenditure under the heading of charitable expenditure represents the maintenance and upkeep costs of the charity and include governance costs. Governance costs have been fully allocated to charitable expenditure.

1.6 Heritage Assets

Heritage assets are initially recognised at cost and subsequently carried at historical cost subject to any depreciation or impairment.

It is the charity's policy to preserve and maintain the assets, the costs of which are charged to the statement of financial activities when incurred. The assets are therefore deemed to have an indefinite life and the trustees do not consider it appropriate to charge depreciation.

1.7 Fixed asset investments

Listed investments are initially measured at cost and subsequently at its fair value at the reporting date. Realised and unrealised gains and losses are shown as gains/losses on investments in the Statement of Financial Activities.

Unlisted equity investments are recognised initially at cost and subsequently at fair value or at cost less impairment if fair value cannot be measured reliably. The charity's investment in its subsidiaries has been measured at cost less impairment at the reporting date.

Impairment losses and their reversals are shown as gains/losses on investments in the Statement of Financial Activities.

1.8 Cash at bank

Cash at bank includes 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.

1.9 Fund accounting

The following fund is held by the Charity:-

General - these are unrestricted funds which can be used at the discretion of the Trustees in accordance with the Charity's objects.

2 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3	**Charitable expenditure**	**Note**	**2025**	**2024**
			£	**£**
	Property expenses			
	Support costs - Governance	4	4,890	5,070
			4,890	**5,070**

4	**Support costs**	**2025**	**2024**
		£	**£**
	Governance costs		
	Sundry	-	60
	Accountancy fees	3,890	4,010
	Independent examination fees	1,000	1,000
	Allocated to charitable expenses	**4,890**	**5,070**

5 Trustees and employees

No remuneration was paid or expenses reimbursed to the trustees or their connected persons for the year or previous year.

There were no persons employed by the charity during the year.

6 Heritage assets

The charity's heritage asset comprised of a main detached thatched roof house, outbuildings including a 17th century thatched roof building with historic timber frame construction and extensive grounds of lawns and woodland surrounding the property. The property was sold in 2022 and proceeds of £875,000 were received by the charity.

Summary analysis of heritage asset transactions:

	2025	**2024**	**2023**	**2022**	**2021**
	£	**£**	**£**	**£**	**£**
B/fwd	-	-	-	648,396	632,296
Purchases	-	-	-	-	16,100
Disposals	-	-	-	(648,396)	-
C/fwd	-	-	-	-	648,396

7 Fixed asset investments

	Listed Investment in Chari fund	Listed Investments	Investment in subsidiary	Total
	At fair value	At fair value	At cost less impairment	
	£	£	£	£
At 1 January 2025	514,443	103,995	2,070,371	2,688,809
Impairment	-	-	4,744	4,744
Investment disposal	-	(986)	-	(986)
Gain on fair value adjustments	126,517	4,756		131,273
At 31 December 2025	640,961	107,765	2,075,115	2,823,840

At the balance sheet date, the charity owned 1,573 Chari fund accumulation units (2024 - 1,573 units)

Listed investments are carried at fair value and represent investment in equities which are traded in quoted public markets, primarily the London Stock Exchange.

Analysis of investments at fair value at 31 December 2025	**2025**	**2024**
UK investments	**£**	**£**
Ordinary shares:		
Listed	107,765	103,995
Investments amounting to more than 5 per cent of the total portfolio :		
3i Group plc	44,148	48,221
National Grid plc	23,150	19,266
BT Group	15,567	12,184
Royal Dutch Shell	14,056	12,702

7 Fixed asset investments (continued)

7.1 The charity owns the entire issued share capital of Nearcast Limited, a company registered in England and Wales which cost £2,550,000. The subsidiary derives its income from farming activites.

A summary of the results of the subsidiary is shown below:

	2025 £	2024 £
Revenue	37,726	30,658
Cost of sales	(697)	(1,883)
Administration costs	(39,586)	(27,561)
Profit / (loss) on disposal of land and buildings	-	12,564
Interest receivable	8,222	3,630
Corporation tax	(921)	(466,552)
Revaluation reserve movement on fixed assets	-	(11,643)
Dealt with in subsidiary	4,744	(460,787)
The assets and liabilities of the subsidiary were:		
Fixed assets	2,143,021	2,143,021
Current assets	410,644	402,654
Current liabilities	(13,135)	(9,889)
Provision for liabilities	(465,415)	(465,415)
Total net assets	2,075,115	2,070,371
Total equity	2,075,115	2,070,371

8 Debtors

	2025 £	2024 £
Accrued Income	12,417	12,670

9 Current Liabilities

	2025 £	2024 £
Amounts falling due within one year:		
Accruals	6,600	8,010