CHARITY REGISTRATION NUMBER: 274450

E C GRAHAM'S CHARITABLE SETTLEMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2026

David Allen
Chartered Accountants
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

E C GRAHAM'S CHARITABLE SETTLEMENT

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E C GRAHAM'S CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Mr N H Marriner Mr T J Bacon (resigned 24 June 2026) Mr M J T Nicholls Mr M W S Dobson (appointed 10 February 2026)
Charity number	274450
Principal office	Victoria House Wavell Drive Rosehill Carlisle CA1 2ST
Solicitors	Burnetts Solicitors LLP Victoria House Wavell Drive Rosehill Carlisle CA1 2ST
Independent examiner	Alison Welton BSc FCA David Allen Chartered Accountants Dalmar House Barras Lane Estate Dalston Carlisle CA5 7NY

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2026.

TRUSTEES

Mr N H Marriner

Mr T J Bacon (resigned 24 June 2026)

Mr M J T Nicholls

Mr M W S Dobson (appointed 10 February 2026)

OBJECTIVES AND ACTIVITIES

Objects and aims

The objective of the charity is to make donations for charitable purposes.

The income and capital of the trust fund is held on such trusts (whether of capital and its resulting income or income alone) for the benefit of such charity or charities as the trustees shall in their absolute discretion appoint and, in default, to pay or apply the net income of the trust fund to or for such charitable purposes as the trustees may from time to time determine.

The trustees' policy is to make donations to smaller charities where they are more likely to be able to make a significant difference.

Charities are chosen from those who submit applications and others where the trustees have personal knowledge of their good work. The trustees are particularly willing to consider smaller charities and charitable projects principally in and around Carlisle in order to benefit the local community.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity has no voluntary, seconded or paid staff.

ACHIEVEMENTS AND PERFORMANCE

During the year donations totalling £116,900 (2025 - £110,100) were made, those mostly went to charities principally in and around Carlisle.

The income from the Hayton Estate for the year increased compared to 2025 and totalled £90,995 (2025 - £86,326). During the year there was £3,428 (2025 - £16,218) expenditure incurred on property maintenance and repair costs. No additions/capital improvements were made to the Estate during the year.

The total income from UK and non-UK quoted investments increased by £5,900 in the year. The overall value of the investment portfolio has increased by £192,884, with net gains on the revaluation and disposal of investment assets being £713,697 (2025 - losses of £145,977). During the year an independent valuation of the investment properties was also undertaken, resulting in a net gain on revaluation of £891,650.

Overall, this resulted in a net increase in funds of £1,611,022 (2025 - decrease of £154,689).

FINANCIAL REVIEW

The Hayton Estate, owned by the charity is managed locally by chartered surveyors and land agents.

The charity also owns a portfolio of UK and non-UK quoted investments. This is managed on a discretionary basis by RBC Brewin Dolphin on the basis of a written statement summarising the trustees' investment policy which they consider was complied with.

The charity holds unrestricted funds at the year end of £9,627,985 (2025 - £8,016,963).

Policy on reserves

As the charity carries out no direct charitable activities and does not generally make commitments from year to year to future giving, there is no need to retain reserves for this purpose. However, the trustees aim to maintain reserves at a level which equates to approximately one year of expenditure. The trustees consider that this level will provide sufficient funds to respond to donation applications, to cover administration and governance costs and to meet expenses relating to the maintenance, repair and management of the Hayton Estate.

The trustees will also only commit to making donations if they consider there to be sufficient funds available for known and/or anticipated expenditure relating to the maintenance, repair and management of the Hayton Estate.

Investment policy and objectives

The trustees have the investment powers of an absolute owner beneficially entitled. The trustees also have the power to delegate such powers and discretions as the trustees think fit to any person or persons for the purposes of managing or advising upon or otherwise assisting in the management of any land or investments comprised in the trust fund.

The trustees are authorised to retain the Hayton Estate for as long as they think fit and without any obligation to diversify.

The investment portfolio is held with RBC Brewin Dolphin and there are no restrictions on any particular ethical or moral grounds as to the nature of the investments to be held.

The trustees review their investment policy at the annual trustees' meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

E C Graham's Charitable Settlement was constituted by a Deed of Settlement dated 10 December 1976 as amended by a Deed of Variation made 25 September 1977. The charity is an unincorporated charity.

The charity is registered with the Charity Commission under number 274450. The principal office of the charity is Victoria House, Wavell Drive, Rosehill, Carlisle, CA1 2ST.

Recruitment and appointment of trustees

Following the death of the settlor on the 30 April 1996, the power of appointment of new trustees is vested in the present trustees. During the year Mr M W S Dobson was appointed as trustee.

Arrangements for setting key management personnel remuneration

The trustees give their time freely and no trustee remuneration was paid in the year. One of the trustees is a solicitor whose firm provided professional and administrative services to the charity. Details of trustee expenses and related party transactions are disclosed in notes 8 and 17 to the financial statements.

Major risks and management of those risks

With regard to risk assessment, the trustees have formed a view of the risks to which they consider the charity is exposed and are taking such preventative action as they believe to be appropriate.

FINANCIAL INSTRUMENTS

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The 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 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 judgements and accounting 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 business.

The trustees are responsible for maintaining proper accounting records which 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, and the provisions of the settlement. The trustees 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 annual report was approved by the trustees of the charity on 19 October 2026 and signed on its behalf by:

.....
Mr N H Marriner
Trustee

.....
Mr M J T Nicholls
Trustee

.....
Mr M W S Dobson
Trustee

E C GRAHAM'S CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF E C GRAHAM'S CHARITABLE SETTLEMENT

I report to the charity trustees on my examination of the accounts of E C Graham's Charitable Settlement (the charity) for the year ended 5 April 2026 which are set out on pages 8 to 20.

Responsibilities and basis of report

As the charity trustees of E C Graham's Charitable Settlement you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

I have no concerns and have come across no 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 accounts to be reached.

.....
ALISON WELTON BSc FCA
Independent Examiner

David Allen
Chartered Accountants
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

19 October 2026

E C GRAHAM'S CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2026

	Note	Unrestricted £	Total 2026 £
Income from:			
Investment income	2	187,680	187,680
Expenditure on:			
Raising funds	3	(53,378)	(53,378)
Charitable activities	4	(128,627)	(128,627)
Total expenditure		(182,005)	(182,005)
Gains on investment assets	12	1,605,347	1,605,347
Net movement in funds		1,611,022	1,611,022
Reconciliation of funds			
Total funds brought forward		8,016,963	8,016,963
Total funds carried forward	15	9,627,985	9,627,985

	Note	Unrestricted £	Total 2025 £
Income from:			
Investment income	2	178,117	178,117
Expenditure on:			
Raising funds	3	(59,020)	(59,020)
Charitable activities	4	(127,809)	(127,809)
Total expenditure		(186,829)	(186,829)
Losses on investment assets	12	(145,977)	(145,977)
Net movement in funds		(154,689)	(154,689)
Reconciliation of funds			
Total funds brought forward		8,171,652	8,171,652
Total funds carried forward	15	8,016,963	8,016,963

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2026 and 2025 are shown in note 15.

E C GRAHAM'S CHARITABLE SETTLEMENT

BALANCE SHEET AS AT 5 APRIL 2026

	Note	2026 £		2025 £	
Fixed assets					
Investments	12		8,962,095		7,877,561
Current assets					
Debtors	13	25,428		19,040	
Cash at bank and in hand		673,090		152,306	
		698,518		171,346	
Creditors: Amounts falling due within one year	14	(32,628)		(31,944)	
Net current assets			665,890		139,402
Net assets			9,627,985		8,016,963
Funds of the charity:					
Unrestricted income funds					
Unrestricted funds		9,627,985		8,016,963	
Total funds	15		9,627,985		8,016,963

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 19 October 2026 and signed on their behalf by:

.....
Mr N H Marriner
Trustee

.....
Mr M J T Nicholls
Trustee

.....
Mr M W S Dobson
Trustee

1 ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

E C Graham's Charitable Settlement meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

1 ACCOUNTING POLICIES (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 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.

Investment properties
Investment property is carried at fair value, derived from the current market prices for comparable properties determined by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities are classified according to the substance of the contractual arrangements entered into.

1 ACCOUNTING POLICIES (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Statement of Financial Position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 INVESTMENT INCOME

	Unrestricted funds		
	General £	Total 2026 £	Total 2025 £
Interest receivable and similar income;			
Interest receivable on bank deposits	2,269	2,269	3,275
Income from listed investments	94,416	94,416	88,516
Income from investment properties	90,995	90,995	86,326
	187,680	187,680	178,117

3 EXPENDITURE ON RAISING FUNDS

a) Investment management costs

	Unrestricted funds		
	General £	Total 2026 £	Total 2025 £
Other investment management costs;			
Amounts payable to investment managers	28,366	28,366	26,406
Amounts payable to property managers	10,319	10,319	7,706
Property costs	3,428	3,428	16,218
Insurance	11,265	11,265	8,690
	53,378	53,378	59,020

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted General £	Total 2026 £	Total 2025 £
Grant funding of activities	6	116,900	116,900	110,100
Governance costs	5	11,727	11,727	17,709
		128,627	128,627	127,809

	Activity undertaken directly £	Activity support costs £	2026 £	2025 £
Charitable donations made	116,900	11,727	128,627	127,809

4 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

£128,627 (2025 - £127,809) of the above expenditure was attributable to unrestricted funds and £Nil (2025 - £Nil) to restricted funds.

5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Governance costs

	Unrestricted funds		
	General £	Total 2026 £	Total 2025 £
Independent examiner fees			
Examination of the financial statements	800	800	760
Other fees paid to examiners	5,073	5,073	4,996
Legal fees	5,852	5,852	11,949
Bank charges	2	2	4
	11,727	11,727	17,709

6 GRANT-MAKING

Analysis of grants

	Grants to institutions	
	2026 £	2025 £
Analysis		
Charitable donations made	116,900	110,100

6 GRANT-MAKING (continued)

The support costs associated with grant-making are £Nil (5 April 2025 - £Nil).

Below are details of material grants made to institutions by the charity

Name of institution	2026 £	2025 £
Eden Rivers Trust	12,000	12,000
Promoting Autonomy and Change	17,000	17,000
Great North Air Ambulance Service	5,000	5,000
The Rock Currock Youth Project	22,000	20,000
Cumwhitton Play Park	900	4,400
Eden Valley Hospice	5,000	5,000
Hospice at Home Carlisle and North Lakeland	5,000	5,000
Carlisle Youth Zone	10,000	10,000
Wetheral Brownies	1,500	1,200
Cumbria Youth Alliance	2,500	2,500
Flynne's Barn	3,000	3,000
Cumbria Family Support Ltd	8,000	8,000
Susan's Farm CIO	10,000	-
Burning Nights CRPS Support	3,000	3,000
Scotby Village Hall	-	7,000
Alun Jones - The Kepplewray Trust	3,000	3,000
Lanercost Cricket Club	-	4,000
Brampton and District Red Squirrel Group	1,000	-
Great Corby School	3,000	-
Cumbria Cerebral Palsy	1,000	-
Well Suited CIC	2,500	-
Oak Tree Animals' Charity	1,500	-
	116,900	110,100

7 NET INCOMING/OUTGOING RESOURCES

Net incoming/(outgoing) resources for the year include:

	2026 £	2025 £
Independent examination of the financial statements	800	760

8 TRUSTEES REMUNERATION AND EXPENSES

During the year the charity made the following transactions with trustees:

Mr M J T Nicholls
Mr M J T Nicholls, trustee, during the year was a partner in Burnetts Solicitors LLP, who provide legal services to the charity. During the year £5,852 (2025 - £5,758) was charged by Burnetts Solicitors LLP.

Mr A I Thompson
Mr A I Thompson, trustee, (who resigned on 1 August 2024) was a partner in Forsters LLP, who in the previous year provided legal services to the charity. During the previous year £6,191 was charged by Forsters LLP.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 STAFF COSTS

The average head count of employees during the year was Nil (2025: Nil)

No employee received emoluments of more than £60,000 during the year

10 INDEPENDENT EXAMINER'S REMUNERATION

	2026 £	2025 £
Examination of the financial statements	800	760
Other fees to examiners		
All other services	5,073	4,996

11 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

12 FIXED ASSET INVESTMENTS

	2026 £	2025 £
Investment properties	4,850,000	3,958,350
Other investments	4,112,095	3,919,211
	8,962,095	7,877,561

Investment properties

	Investment properties £
Cost or Valuation	
At 6 April 2025	3,958,350
Revaluation	891,650
At 5 April 2026	4,850,000
Provision	
At 5 April 2026	-
Net book value	
At 5 April 2026	4,850,000
At 5 April 2025	3,958,350

Investment properties were revalued during the year by Edwin Thompson LLP, Chartered Surveyors. The basis of the valuation is Market Value subject to tenancy.

12 FIXED ASSET INVESTMENTS (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2025	3,919,211	3,919,211
Revaluation	401,539	401,539
Additions	1,111,611	1,111,611
Disposals	(1,320,266)	(1,320,266)
At 5 April 2026	4,112,095	4,112,095
Net book value		
At 5 April 2026	4,112,095	4,112,095
At 5 April 2025	3,919,211	3,919,211

Valuations are prepared on the basis of the middle market price at the close of business on the valuation date, for certain securities the price may be last trade or bid price.

The total unrealised gains for the year are £401,539 (2025: losses of £163,884) and the total realised gains are £312,158 (2025: £17,907), in addition there was a gain on the investment properties of £891,650. This resulted in a net gain on investments of £1,605,347 (2025: net loss of £145,977).

13 DEBTORS

	2026 £	2025 £
Trade debtors	4,660	-
Prepayments	11,543	10,790
Accrued income	9,225	8,250
	25,428	19,040

14 CREDITORS: amounts falling due within one year

	2026 £	2025 £
Trade creditors	8,479	8,479
VAT control account	4,850	4,906
Accruals and deferred income	19,299	18,559
	32,628	31,944

	2026 £	2025 £
Deferred income at 6 April 2025	7,350	7,163
Resources deferred in the period	7,350	7,350
Amounts released from previous periods	(7,350)	(7,163)
Deferred income at year end	7,350	7,350

Deferred income amounts at the year end represent rents received in advance and relating to the next financial year.

15 FUNDS

	Balance at 6 April 2025 £	Income £	Expenditure £	Other recognised gains /(losses) £	Balance at 5 April 2026 £
Unrestricted funds					
General					
Unrestricted income funds	8,016,963	187,680	(182,005)	1,605,347	9,627,985

	Balance at 6 April 2024 £	Income £	Expenditure £	Other recognised gains /(losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General					
Unrestricted income funds	8,171,652	178,117	(186,829)	(145,977)	8,016,963

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Total funds at 5 April 2026 £
Fixed asset investments	8,962,095	8,962,095
Current assets	698,518	698,518
Current liabilities	(32,628)	(32,628)
Total net assets	9,627,985	9,627,985

	Unrestricted funds General £	Total funds at 5 April 2025 £
Fixed asset investments	7,877,561	7,877,561
Current assets	171,346	171,346
Current liabilities	(31,944)	(31,944)
Total net assets	8,016,963	8,016,963

17 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.