Charity registration number 274977 (England and Wales)

DOUGHTY CHARITY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

DOUGHTY CHARITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G B Halibard Mrs M Halibard	
Charity registration	England and Wales	274977
Principal address	22 Ravenscroft Avenue London NW11 0RY	
Auditor	Goldblatts 4th Floor 4 Tabernacle Street London EC2A 4LU	

DOUGHTY CHARITY TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

DOUGHTY CHARITY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to promote the relief of poverty and the advancement of religion and religious education.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Trust continued it's secured loan of £1,000,000 to the registered charity Shiras Devorah Limited. The loan was advanced to support the acquisition of a property intended for educational and charitable use, subject to the necessary consents being obtained. While those consents have not yet been secured, the property is generating income and the borrower continues to pay interest on the loan. The trustees remain satisfied that the loan is appropriately secured and that continuing the arrangement supports the charitable objectives of both organisations while safeguarding the Trust's assets.

Distributed £635,998 to charities who were considered to be worthy charity recipients. A full list of donations made can be obtained from the trustees at the charity's address. The charity is fully committed to its present list of donee charities and therefore regretfully cannot entertain requests from other charities.

Financial review

The trustees are satisfied with the financial position of the charity at the 31 December 2025.

Reserves policy

Policy on Reserves

To retain sufficient reserves to deal with reductions to income.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed on 12 September 1977

The trustees who served during the year and up to the date of signature of the financial statements were:
Mr G B Halibard
Mrs M Halibard

Recruitment and appointment of trustees

Trustees are appointed by the Trustees

The trustees' report was approved by the Board of Trustees.

Mr G B Halibard
Trustee

29 October 2026

DOUGHTY CHARITY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees are responsible for preparing the Trustees' 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 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;
- 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 sufficient 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.

DOUGHTY CHARITY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DOUGHTY CHARITY TRUST

Opinion

We have audited the financial statements of Doughty Charity Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- the engagement partner ensured the engagement team had the appropriate competence, capabilities and skills to identify or recognise possible non-compliance with applicable laws and regulations.
- we identify significant laws and regulations applicable to the charity through discussions with the trustees, along with our knowledge and experience of the charitable sector in which our client operates.
- we focused on specific laws and regulations which we consider may have a material effect on the financial statements or operations of the charity, including the Charities Act 2011, taxation legislation and data protection.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- have performed analytical procedures to identify any unusual variances
- reviewed and tested journal entries and other adjustments to identify any unusual transactions
- assessed judgements and assumptions used in determining the accounting estimates which could indicate any potential bias
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing disclosures in the financial statements and testing to supporting documentation.
- reviewing meeting minutes where available
- discussions with management regarding actual or potential litigations and / or claims.
- reviewing correspondence with the Charities Commission and other relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from the financial transactions, the less likely it is that we would become aware or any possible non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of trustees and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of Goldblatts, Statutory Auditor
Chartered Accountants
4th Floor
4 Tabernacle Street
London
EC2A 4LU
30 October 2026

Goldblatts is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DOUGHTY CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	**2**	681,871	402,650
Investments	**3**	158,796	67,197
Other income	**4**	22,250	63,856
Total income		862,917	533,703
Expenditure on:			
Raising funds			
Repairs to properties	**5**	-	17,583
Charitable activities	**6**	641,930	593,623
Total expenditure		641,930	611,206
Net income/(expenditure) and movement in funds		220,987	(77,503)
Reconciliation of funds:			
Fund balances at 1 January 2025		241,419	318,922
Fund balances at 31 December 2025		462,406	241,419

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

DOUGHTY CHARITY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment property	**13**		661,500		661,500
Investments	**14**		10,000		10,000
			671,500		671,500
Current assets					
Debtors	**15**	1,939,350		3,044,500	
Cash at bank and in hand		22,678		95,941	
		1,962,028		3,140,441	
Creditors: amounts falling due within one year	**16**	(2,171,122)		(3,570,522)	
Net current liabilities			(209,094)		(430,081)
Total assets less current liabilities			462,406		241,419
The funds of the charity					
Unrestricted funds	**17**		462,406		241,419
			462,406		241,419

The financial statements were approved by the trustees on 29 October 2026

Mr G B Halibard
Trustee

1 Accounting policies

Charity information

Doughty Charity Trust is a charity governed by a trust deed dated 12th September 1977. The charity is registered with the charities commission in England and Wales with a charity registration number of 274977.

1.1 Basis of preparation

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants paid out are recognised when the payment is made.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	681,871	402,650

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	38,716	19,978
Loan interest	119,224	46,042
Interest receivable	856	1,177
	158,796	67,197

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	22,250	63,856

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Repairs to properties		
Repairs to properties	-	17,583

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Grant funding of activities (see note 7)	635,997	588,586
Share of support and governance costs (see note 8)		
Governance	5,933	5,037
	641,930	593,623
Analysis by fund		
Unrestricted funds	641,930	593,623

7 Grants payable

There was one donation above £50,000 in the year.

8 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	5,933	5,037
Analysed between:		
Charitable activities	5,933	5,037

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,600	2,400

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The Trust has not provided for taxation as it has charitable status.

13 Investment property

	2025
	£
Fair value	
At 1 January 2025	661,500
Property donated by Trustee	500,000
Disposals	(500,000)
At 31 December 2025	661,500

13 Investment property **(Continued)**

Investment property comprises freehold and leasehold property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2025 by the Trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

14 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 January 2025 & 31 December 2025	10,000
Carrying amount	
At 31 December 2025	10,000
At 31 December 2024	10,000

	2025 £	2024 £
Other investments comprise:		
Loans	10,000	10,000

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	1,917,100	3,044,500
Prepayments and accrued income	22,250	-
	1,939,350	3,044,500

Further clarification can be found in the Trustees' Report, under the section "Achievement and Performance".

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	2,165,122	3,568,122
Accruals and deferred income	6,000	2,400
	2,171,122	3,570,522

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	241,419	862,917	(641,930)	462,406

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	318,922	533,703	(611,206)	241,419

18 Related party transactions

Donations were received from the trustees and their family in the year of £585,671 (2024- £379,000). There are no conditions attached to the donations.

The Trustees and their family continue to lend in total £2,165,122 to the charity, of which £637,000 was lent in 2025.