The Band Trust

Trustees' Report

and Financial Statements

for the year ended 31 March 2026

Registered Charity Number 279802

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The Hon Mrs Nicholas Wallop
V Wallop
B Peerless
H Wallop
J Dickinson

Principal office

The Band Trust
BM Box 21444
London
WC1N 3XX

Charity registered number

279802

Bankers

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment advisors and managers

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Solicitors

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

TRUSTEES' REPORT

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2026. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governance

The Trust was created by a deed dated 30th March 1976 as a Trust exclusively for charitable purposes, 'charitable' meaning charitable according to English Law. A new scheme for the Trust was approved by the Charity Commissioners on 13th March 1996. The Trustees, principal office and advisors are as detailed on page 1.

Organisational Structure and Administration

The Trust is administered by five unpaid Trustees, though one of the Trustees is a partner in a firm of solicitors and another is a Chartered Accountant both of whom advise the Trust on a professional basis. The five Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration of the Trust and meet at least two times a year to consider grants and to review the investment performance and financial position of the Trust. All major decisions concerning the Trust are made at those meetings, and responsibility for enacting those decisions is delegated to specific individual Trustees who report accordingly at each meeting. When a new Trustee is to be inducted, they are given copies of the latest accounts and similar background material, together with the Charity Commission publications relating to becoming a Trustee (and also advised that there is additional material on the Charity Commission's website). Once they have had a chance to consider these, a meeting is held between the existing Trustees and the potential Trustee to discuss the underlying charitable objectives of the Trust, the practical workings of the Trust, and to deal with any other concerns the candidate might have, or information they might require. If the candidate then confirms that they are prepared to act, the necessary formalities are then completed.

The charity scheme dated 13th March 1996 details the following with regard to Trustees:

- New Trustees can be appointed at any time by resolution of the Trustees passed at a special meeting, with at least 21 days notice having been given.
- The charity must have a minimum of 3 but no more than 7 competent Trustees.
- New Trustees will not be permitted to act until they have signed the minute book to declare their acceptance and willingness to act as a Trustee.
- A Trustee will cease to be a Trustee in instances of non-attendance at Trustee meetings in excess of 12 months, bankruptcy, incapacity to act or by communication in writing expressing a wish to resign.

RELATIONSHIP BETWEEN THE CHARITY AND RELATED PARTIES

The Trust Deed permits Trustees who are professionals to be remunerated their normal charges. To simplify the administration of the Trust and to ensure proper compliance with charity law and practice, it has been agreed to utilise a firm of solicitors Charles Russell Speechlys LLP of which one Trustee is a partner (Bart Peerless) and a Chartered accountant (the Trustee Joanne Dickinson) for their relevant professional services, and details of these charges are given in Note 10.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Activities and specific objectives

The Trust has general charitable objects. However, the strategy of the Trustees has been to focus their grants in the areas of education, disability, medicine, care for the elderly and infirm, heritage and the environment. All grants are made to registered Charities.

The Trustees have also continued to support certain scholarships established during the lifetimes of the settlors of the Trust.

The Trustees individually identify potential recipients for donations which fall within the Trust's objectives during the year. Each of the potential recipients is considered by the Trustees collectively and if a grant is approved an

appropriate donation is determined. Because the Trustees identify sufficient recipients to whom to distribute the whole of the annual income of the Trust, unsolicited applications will continue not to be accepted.

The Trustees continue their policy of visiting or otherwise contacting recipients of grants to ensure that the anticipated benefit has been realised from the grant and the grant has been applied in the way intended by the Trustees.

Objectives and activities for the public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objects by providing grants to institutions which are UK registered charities and whose objectives comply with the Trust's agreed criteria. Whilst the Trustees are mindful of their own obligation to ensure that the Trust benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated as charities to ensure that they operate for the public benefit.

The Trustees therefore consider that the Trust's activities are for the benefit of the public generally.

Achievements, Performance and Financial Review

A summary of the year's results is given on page 9 of the accounts.

During the year, in respect to the unrestricted funds, the Trust received income of £464,631 (2025: £513,482) and, having applied £539,625 (2025: £709,370) towards donations and scholarships, £77,426 (2025: £99,717) towards administering the Trust and £7,800 (2025: £7,040) towards governance costs, there was a net decrease in unrestricted funds during the year of £247,244 (2025: decrease of £386,780) before any net gains or losses on investments and foreign exchange. At 31 March 2026 the charity's total funds amounted to £17,508,305 (2025: £16,881,530). The unrestricted fund balance was £nil (2025: £nil).

Details of all scholarships, grants and donations made in the year are included in notes 7 and 8 of the financial statements.

The Trustees believe that their objectives have been adequately met this year. However, the Trustees are aware that there are external factors which could affect the achievement of their objectives as the entirety of the Trust's assets are made up of investments and cash, the value of which is dependent on the general performance of the UK and overseas stock markets.

To minimise the risk of poor performance of such stock markets, the Trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Plans for Future Periods

In 2024 the Trustees reverted to just spending income for new grants agreed after this date. The range of charities to be supported will continue to be broadly the same. In deciding which charities to support, the Trustees pay particular attention to where the grants would have the most impact upon the beneficiary charity. Unsolicited applications will continue not to be accepted.

Investment Policy

The Trustees' investment powers are governed by the Trust Deed, which permits the Trust's funds to be invested in the purchase of, or interest in stocks, funds, shares, securities or any investment anywhere in the world, as the Trustees see fit in the furtherance of the charity's objectives.

Investment advisors to the Trustees during the year were Rathbone Investment Management Limited. The Trustees' policy is to seek the highest prudent rate of 'total return' from first class investments. The Trustees have agreements with their investment advisors that the Trustees' investment objective is to obtain a reasonable long term overall return, including appropriate income. Appropriate benchmarks with the investment advisors have been agreed. The Trustees

have specifically requested that, in so far as is compatible with security of capital and its maintenance in real terms, the Trust's income is to keep pace with inflation to ensure that its level of giving is not diminished.

During the year ended 31st March 2026 the Trust's investments have continued to be managed in conformity with the Trustees' policy and the Trust Deed.

Whilst investment performance is reviewed quarterly, with a formal strategic review with the investment managers each year, a detailed performance review is carried out annually.

Reserves Policy

Note 14 to the accounts shows the assets and liabilities attributable to the various funds by type.

The unrestricted fund deficit will be eliminated by a transfer from the expendable endowment fund.

The Trustees ensure that adequate liquid reserves are maintained in order to cover current pledges.

Risk Policy

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified and assessed, and controls are established throughout the year. A formal review of the Trust's risk management process is undertaken on an annual basis and the key risks identified are as follows:

- Ineffective financial controls
    - Investments
      These risks are mitigated by engaging independent investment managers who are regulated and in high standing in the marketplace. The performance of our investments is assessed regularly against third party benchmarks.
    - Cash
      These risks are mitigated by having income mandated direct to the Trust bank account. Expenses must be authorised and cheques issued must be signed by 3 out of the 5 Trustees or are paid directly from the bank account but require 3 Trustees to authorise the payments. Also, all grants are approved at Trustees' meetings and included in the minutes.
- Inadequate financial planning
    - These risks are mitigated by preparing projected income and expenditure statements regularly which are presented at Trustees' meetings. Committing to donations is only undertaken on review of projected income and even if there is an unexpected shortfall this can be compensated by either drawing from the expendable endowment or by reducing future expenditure.

The key controls used by the Trust include formal agendas and minutes for all Trustees' meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the Trust is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

TRUSTEES' REPORT

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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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;
- 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 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.

Approved by the Trustees and signed on their behalf

Lavinia Wallop

Trustee Date 02 November 2026

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the trustees of The Band Trust

Opinion

We have audited the financial statements of The Band Trust (the 'charity') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 March 2026, and of its incoming resources and application of resources, including its income and expenditure, 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.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 require 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.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 liquidate the charity or 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

INDEPENDENT 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.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 03 November 2026

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

THE BAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2026 Total Funds £	2025 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**1**	464,631	-	464,631	513,482
Total		464,631	-	464,631	513,482
EXPENDITURE ON:					
Raising funds - Investment management fees	**2**	-	87,024	87,024	84,135
Charitable activities	**3**	624,851	-	624,851	816,127
Total		624,851	87,024	711,875	900,262
Net income/(expenditure) before investment gains/(losses)		(160,220)	(87,024)	(247,244)	(386,780)
Net gains/(losses) on investment assets		-	872,114	872,114	(41,556)
Net gains/(losses) on foreign exchange		-	1,905	1,905	(2,136)
Net income/(expenditure)		(160,220)	786,995	626,775	(430,472)
Transfers between funds	**14**	160,220	(160,220)	-	-
Net movement in funds		-	626,775	626,775	(430,472)
RECONCILIATION OF FUNDS					
Total funds brought forward	**13, 14**	-	16,881,530	16,881,530	17,312,002
Total funds carried forward	**13, 14**	-	17,508,305	17,508,305	16,881,530

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 31 MARCH 2026

	Note	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Investments - managed funds	**11**	17,983,356		17,314,457	
Total fixed assets			17,983,356		17,314,457
CURRENT ASSETS					
Debtors - unsettled trades		-		-	
Cash at hand and in bank		115,472		120,633	
Total current assets		115,472		120,633	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**12**	590,523		553,560	
Net current assets/(liabilities)			(475,051)		(432,927)
Total assets less current liabilities			17,508,305		16,881,530
Net assets/(liabilities)			17,508,305		16,881,530
THE FUNDS OF THE CHARITY					
Endowment funds	**13, 14**		17,508,305		16,881,530
Unrestricted funds	**13, 14**		-		-
Total charity funds			17,508,305		16,881,530

The accompanying notes form part of the financial statements.

The financial statements were approved and authorised for issue by the trustees on 02 November 2026 and signed on their behalf by:

Lavinia Wallop

.....

Lavinia Wallop
Trustee

STATEMENT OF CASH FLOWS

	Note	2026 £	2026 £	2025 £	2025 £
Net cash flow from operating activities (see below)			(673,007)		(1,350,936)
Cash flow from investing activities					
Investment income		464,631		513,482	
Proceeds from sale of investments		4,093,918		3,856,252	
Purchase of investments		(4,307,999)		(3,304,458)	
Net cash flow from investing activities			250,550		1,065,276
Net increase/(decrease) in cash and cash equivalents			(422,457)		(285,660)
Cash and cash equivalents brought forward			1,026,606		1,312,266
Cash and cash equivalents carried forward			604,149		1,026,606
Cash and cash equivalents consist of:					
Investment cash			488,677		905,973
Cash at bank and in hand			115,472		120,633
Cash and cash equivalents carried forward			604,149		1,026,606

Reconciliation of net income to net cash flow from operating activities

	2026 £	2026 £	2025 £	2025 £
Net income for the year		626,775		(430,472)
Adjusted for:				
Investment income	(464,631)		(513,482)	
(Gain)/Loss on investments	(872,114)		41,556	
(Increase)/decrease in debtors	-		273,120	
Increase/(decrease) in creditors	36,963		(721,658)	
		(1,299,782)		(920,464)
		(673,007)		(1,350,936)

Analysis of changes in net debt

	2026 Cash and cash equivalents £	2025 Cash and cash equivalents £
Total net debt brought forward	1,026,606	1,312,266
Cash flows	(422,457)	(285,660)
Total net debt carried forward	604,149	1,026,606

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Band Trust is an unincorporated charity constituted under a settlement deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

ACCOUNTING POLICIES

Foreign currency
Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Gains and losses on foreign currency exchange are recognised in the Statement of Financial Activities.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Current asset investments
Current asset investments are cash deposits, held for investment purposes, with a maturity date of less than one year. They are basic financial instruments and are recorded at cost with income arising on maturity of the deposit.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial instruments
The charity's financial instruments qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction and subsequently measured at their settlement value.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which were gifted to the charity to be held for income generation and applied in furtherance of the charity’s objects. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds £	Endowment Funds £	2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Income from investments	446,510	-	446,510	492,067	-	492,067
Interest on cash deposits and balances	18,121	-	18,121	21,415	-	21,415
	464,631	-	464,631	513,482	-	513,482

2. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Fees paid to investment managers	-	87,024	87,024	-	84,135	84,135
	-	87,024	87,024	-	84,135	84,135

3. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Charitable donations (see note 7.)	489,625	-	489,625	652,370	-	652,370
Scholarships (see note 8.)	50,000	-	50,000	57,000	-	57,000
Support costs (see note 4.)	77,426	-	77,426	99,717	-	99,717
Governance costs (see note 5.)	7,800	-	7,800	7,040	-	7,040
	624,851	-	624,851	816,127	-	816,127

4. Support costs

	Unrestricted Funds £	Endowment Funds £	2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Office support	43,781	-	43,781	42,969	-	42,969
Accountancy fees	12,450	-	12,450	19,650	-	19,650
Legal and professional fees	14,058	-	14,058	29,355	-	29,355
Travel and subsistence	871	-	871	1,393	-	1,393
Office and administrative costs	6,266	-	6,266	6,350	-	6,350
	77,426	-	77,426	99,717	-	99,717

5. Governance Costs

	Unrestricted Funds £	Endowment Funds £	2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Auditor's fees	7,800	-	7,800	7,040	-	7,040
	7,800	-	7,800	7,040	-	7,040

NOTES TO THE FINANCIAL STATEMENTS

6. Independent auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Audit current year	7,800	-	7,800	7,500	-	7,500
Over provision in prior year	-	-	-	(460)	-	(460)
	7,800	-	7,800	7,040	-	7,040

7. Charitable donations; Grants to institutions - One and England and Wales unless annotated

	Unrestricted Funds £	Endowment Funds £	2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Arts						
Donmar Warehouse Projects	-	-	-	36,000	-	36,000
	-	-	-	36,000	-	36,000
Children and Young People						
RACA "Adopt a School" Trust	-	-	-	25,000	-	25,000
The Sick Children's Trust	50,000	-	50,000	-	-	-
	50,000	-	50,000	25,000	-	25,000
Disabled						
Alzheimer's Society	-	-	-	25,000	-	25,000
Chailey Heritage Foundation	15,000	-	15,000	-	-	-
Spadework	-	-	-	25,000	-	25,000
The Royal Horticultural Society	35,000	-	35,000	-	-	-
The Willow Trust	15,000	-	15,000	-	-	-
	65,000	-	65,000	50,000	-	50,000
Disadvantaged						
Buttle UK	36,000	-	36,000	-	-	-
One Small Thing	-	-	-	180,000	-	180,000
The Felix Project	-	-	-	34,000	-	34,000
The Scaramouche Sailing Trust	60,000	-	60,000	-	-	-
	96,000	-	96,000	214,000	-	214,000
Educational						
Armonico Consort Limited	-	-	-	25,000	-	25,000
BookTrust	20,000	-	20,000	-	-	-
Friends of Ashton	-	-	-	25,000	-	25,000
Temple Bar Trust	-	-	-	50,000	-	50,000
The Chelsea Physic Garden	15,000	-	15,000	-	-	-
The National Stone Centre	-	-	-	10,000	-	10,000
	35,000	-	35,000	110,000	-	110,000
Elderly						
Anthony Gell & Anthony Bunting Almshou	-	-	-	75,000	-	75,000
Barristers' Benevolent Association	2,000	-	2,000	2,000	-	2,000
Friends of the Elderly	10,000	-	10,000	10,000	-	10,000
Gagliardi, Leonardo	-	-	-	17,270	-	17,270
Opera Holland Park	-	-	-	30,000	-	30,000
	12,000	-	12,000	134,270	-	134,270
Emergency Relief						
Turnbull Family Charitable Trust	12,000	-	12,000	-	-	-
	12,000	-	12,000	-	-	-
Carried down	270,000	-	270,000	569,270	-	569,270

NOTES TO THE FINANCIAL STATEMENTS

7. Charitable donations; Grants to institutions - One and England and Wales unless annotated - continued

	Unrestricted Funds £	Endowment Funds £	2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Brought down	270,000	-	270,000	569,270	-	569,270
Heritage and Community						
Chelsea Old Church PCC	20,000	-	20,000	-	-	-
Detling Village Hall	7,000	-	7,000	-	-	-
St. Mary Magdalene Church	30,000	-	30,000	-	-	-
	57,000	-	57,000	-	-	-
Museums and Galleries						
The National Gallery	60,000	-	60,000	-	-	-
Tullie House Museum & Art Gallery	-	-	-	25,000	-	25,000
	60,000	-	60,000	25,000	-	25,000
Veterans						
Combat Stress	-	-	-	25,000	-	25,000
Royal Hospital Chelsea Appeal	55,000	-	55,000	-	-	-
The Not Forgotten Association	20,000	-	20,000	-	-	-
	75,000	-	75,000	25,000	-	25,000
Ex-Rissington Fund						
Various - up to £5,000	27,625	-	27,625	33,100	-	33,100
	27,625	-	27,625	33,100	-	33,100
	489,625	-	489,625	652,370	-	652,370

8. Scholarships; Grants to institutions - One and England and Wales unless annotated

	Unrestricted Funds £	Endowment Funds £	2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Honourable Society of Gray's Inn	50,000	-	50,000	57,000	-	57,000
	50,000	-	50,000	57,000	-	57,000

9. Grant commitments

The charity has unprovided grant commitments in respect of annual scholarships of up to £50,000. The grants are not provided for in the accounts on the basis they are subject to ongoing monitoring and review before subsequent payments are made.

NOTES TO THE FINANCIAL STATEMENTS

10. Related party transactions and employment costs

The Charities SORP defines trustees as Key Management Personnel . No trustees were remunerated for being a trustee during the year under review.

The charity has no employees, with office support being provided by an employee of one of the trustees, this cost is shown within note 4. of these financial statements.

During the year under review one of the charity's trustees, J Dickinson, provided accountancy services and financial advice to the charity and was charged £12,450 (2025: £19,650) for this. At the balance sheet date £2,400 (2025: £2,400) is payable to J Dickinson.

One of the charity's trustees, B Peerless, is a partner of Charles Russell Speechlys LLP solicitors. During the year under review fees totalling £13,493 (2025: £28,470) were charged by Charles Russell Speechlys LLP. At the balance sheet date £3,211 (2025: £3,186) is payable to Charles Russell Speechlys LLP.

During the year under review £812 (2025: £1,393) was reimbursed to trustees for travel and office expenditure incurred in the course of their duties.

11. Fixed asset investments - managed funds

	2026 Total Funds £	2025 Total Funds £
Market value brought forward	16,408,484	17,001,834
Additions at cost	4,307,999	3,304,458
Disposals proceeds	(4,093,918)	(3,856,252)
Gain/(Loss) on revaluation	872,114	(41,556)
Market value carried forward	17,494,679	16,408,484
Plus: Investment cash	488,677	905,973
	17,983,356	17,314,457
Analysed as follows:		
Fixed interest	1,542,135	1,186,168
Equities - UK	4,776,975	4,804,078
Equities - Overseas	9,979,942	8,819,897
Alternatives	1,195,627	1,598,341
	17,494,679	16,408,484

12. Creditors: amounts falling due within one year

	2026 Total Funds £	2025 Total Funds £
Grant creditors	555,000	518,750
Accountancy fees	2,400	2,400
Audit Fees	7,800	7,500
Professional fees	3,211	3,186
Investment Management Fees	21,581	19,507
Trustee Expenses	531	2,217
	590,523	553,560

NOTES TO THE FINANCIAL STATEMENTS

13. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Fixed assets	-	17,983,356	17,983,356	-	17,314,457	17,314,457
Current assets	-	115,472	115,472	-	120,633	120,633
Current liabilities	-	(590,523)	(590,523)	-	(553,560)	(553,560)
	-	17,508,305	17,508,305	-	16,881,530	16,881,530

14. Analysis of net movements in funds

	Year ended 31 March 2026					
	Total funds brought forward £	Income £	Expenditure £	Net gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds						
Expendable endowment fund	16,881,530	-	(87,024)	874,019	(160,220)	17,508,305
	16,881,530	-	(87,024)	874,019	(160,220)	17,508,305
Unrestricted funds						
General fund	-	464,631	(624,851)	-	160,220	-
	-	464,631	(624,851)	-	160,220	-
	16,881,530	464,631	(711,875)	874,019	-	17,508,305

The transfer from the expendable endowment fund to the unrestricted fund was to support expenditure from the unrestricted funds in furtherance of the charity's objects

	Year ended 31 March 2025					
	Total funds brought forward £	Income £	Expenditure £	Net gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds						
Expendable endowment fund	17,312,002	-	(84,135)	(43,692)	(302,645)	16,881,530
	17,312,002	-	(84,135)	(43,692)	(302,645)	16,881,530
Unrestricted funds						
General fund	-	513,482	(816,127)	-	302,645	-
	-	513,482	(816,127)	-	302,645	-
	17,312,002	513,482	(900,262)	(43,692)	-	16,881,530

Description of funds

Expendable endowment fund	The expendable endowment comprises amounts given by the settlors, of which approximately £500,000 was given by them on the creation of the Trust in 1976, a further £500,000 on the death of the first settlor in 1982 and £10,000,000 on the death of the second settlor in 1995 and a further £280,000 in 1996. The balance represents the growth in value over the period net of investment management fees.

NOTES TO THE FINANCIAL STATEMENTS

15. Comparative Statement of Financial Activities

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	**1**	513,482	-	513,482
Total		513,482	-	513,482
EXPENDITURE ON:				
Raising funds - Investment management fees	**2**	-	84,135	84,135
Charitable activities	**3**	816,127	-	816,127
Total		816,127	84,135	900,262
Net income/(expenditure) before investment gains/(losses)		(302,645)	(84,135)	(386,780)
Net gains/(losses) on investment assets		-	(41,556)	(41,556)
Net gains/(losses) on foreign exchange		-	(2,136)	(2,136)
Net income/(expenditure)		(302,645)	(127,827)	(430,472)
Transfers between funds	**14**	302,645	(302,645)	-
Net movement in funds		-	(430,472)	(430,472)
RECONCILIATION OF FUNDS				
Total funds brought forward	**13, 14**	-	17,312,002	17,312,002
Total funds carried forward	**13, 14**	-	16,881,530	16,881,530

NOTES TO THE FINANCIAL STATEMENTS

16. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2026 Total Funds £	2025 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	17,983,356	17,314,457
	17,983,356	17,314,457

Fair value on fixed asset investments is determined on the basis of mid-market prices from (i) the appropriate Stock Exchange, (ii) the bid price i.e. the current price a buyer is willing to pay, from the relevant fund manager, or (iii) the last traded price where applicable.

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	446,510	492,067
Investment management fees	(87,024)	(84,135)
	359,486	407,932
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	872,114	(41,556)
	872,114	(41,556)

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.