REGISTERED CHARITY NUMBER: 289196

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

The Britwell Trust

The Britwell Trust

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for the Year Ended 31 December 2025

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Reference and Administrative Details
for the Year Ended 31 December 2025

UK Charity Registration Number:
289196

Registered Office:
Britwell Priors, Longparish, Andover, Hampshire, SP11 6QR

Trustees:
Lady Rosemary Violet Tennant (Chairperson) - resigned 9 December 2025
Christopher Sebastian Tennant

Independent Examiner:
Archie J Akers ACCA
Braceys Accountants Ltd
Unit 1 The Cam Centre, Wilbury Way, Hitchin, SG4 0TW

Accountants:
Braceys Accountants Ltd
Unit 1 The Cam Centre, Wilbury Way, Hitchin, SG4 0TW

Investment Manager and Custodian:
Union Bancaire Privee (UK) Limited
One Bank Street, London, United Kingdom, E14 4SG

Principal Bankers:
C Hoare & Co
37 Fleet Street, London, EC4P 4DP

Solicitors:
Boodle Hatfield LLP
240 Blackfriars Road, London, SE1 8NW

HM Revenue & Customs:
HMRC Charities
Self Assesement ref - 75743 75239
Repayment claims ref - EW20153

The Trustees of The Britwell Trust ("the trust" or "the charity") present their report and financial statements for the year ended 31 December 2027. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the applicable charity law.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022,the Trust Deed 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) ("Charities SORP FRS 102"), the FinancialReporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity Structure

The Britwell Trust was established by a Deed dated 23 March 1984 and is an unincorporated charitable trust bound by the proper law of England and Wales. The original settlor was the late Sir Anthony John Tennant.

The terms of the trust require income and capital to be applied for charitable purposes as the Trustees in their absolute discretion shall determine. The trustees' power to accumulate the income of the trust expired on 23 March 2005, and thereafter the trustees have endeavoured to expend the income towards the fulfilment of the objectives of the trust.

The management of the trust is conducted solely by the Trustees. The names of the Trustees who served throughout the year were:

- Lady Rosemary Violet Tennant (Chairperson) - resigned 9 December 2025
- Christopher Sebastian Tennant

At the date of approval of these accounts, Christopher Sebastian Tennant continues to serve as a Trustee.

The Trustees endeavour to expend the income towards the fulfilment of the objectives of the trust.
The Trustees have full discretion to utilise both the capital and income of the trust in pursuance of its charitable objectives.

The power to appoint new or additional trustees is now vested in Lady Rosemary Tennant, and thereafter in the Trustees.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual 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 the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources 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 Charity 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

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 and where relevant, the Charities Act 2022, 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.

In accordance with trust law, as the charity Trustees, we certify that:

- so far as we are aware, there is no relevant information of which the charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity¡¦s Independent Examiner is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping 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 follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Induction and Training

The training of Trustees is adopted on an informal basis. The Trustees are kept informed of their duties and obligations under the laws in addition to their proper conduct.

Related Party Transactions

Should the charity engage in a transaction with which one of the Trustees is connected, the conflicted Trustee will excuse themselves from the decision making process. Any related party transactions are disclosed notes to the Financial Statements.

Objectives and Activities

The objectives of the charity are to apply capital and income for such charitable purposes, charitableinstitutions or charitable foundations in such manner as the Trustees in their absolute discretion think fit.
Postal appeals are sent to the registered office of the charity for consideration of the Trustees.

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Achievement and Performance

In 2025 the charity realised investment gains of £222,486 for the year ended 31 December 2025.

The investment objectives of the trust are to preserve capital in real terms and provide su!icient income to meet the Trustees' requirements. The portfolio is reviewed on a regular basis and reports produced by the investment manager so that any necessary steps can be taken to lessen the risks of the objectives not being met. The Trustees' investment powers are unrestricted.

The Trustees' investment manager, Union Bancaire Privee, has in place an investment policy covering the following objectives:-

o A sterling denominated portfolio
o A balance of income and growth with a bias towards capital growth over the longer term, reducing risk by increasing overall diversification of the portfolio
o Long term time horizon
o No further restrictions stated
o Benchmarked against the traditional UK balanced growth asset allocation

Union Bancaire Privee manage the trust investment portfolio and monitor performance against both ARC Balanced (40-60% equity risk) and ARC Steady Growth (60-80% equity risk).

The portfolio follows a GBP UK Balanced Growth strategy to generate a real return exceeding the rate of inflation, while accepting a relatively moderate level of risk similar to the long-run historical risks of investing in a blended portfolio of 40% bonds and 60% equities.

Union Bancaire Privee's summary for the year was as follows:-

In January, President Trump announced a series of executive orders that would have significantconsequences for domestic and international economic activity. UK bond yields rose sharply in firsttwo weeks as investors questioned the sustainability of the UK's public finances. This was predominantly replicated across the developed world. Markets priced in the high likelihood of a rate cut in February and two/three further reductions during 2025.

February saw US interventions in the Ukrainian conflict that took the market's eyes o! an increasingly spluttering US economy. Consumer confidence fell to its lowest level in eight months; retail sales in January fell 0.5% and CPI rose to 3.0%. The Bank of England cut interest rates by 25 bps to 425bps. The Euro continued to gently strengthen against the US Dollar, partly driven by an expectation of peace in Ukraine.

The 'Spring Statement' released in March dominated the UK, which confirmed the budget deficit for 2024/5 will be £10bn higher than forecast at £137bn, 4.8% of GDP. The noise around the statement detracted from the very solid economic data in the UK. Retail sales volumes grew 1% month on month in February, when they were forecast to fall. In contrast, most economic indicators in the USA continued to reflect a slowing economy. The new German administration increased spending on defence and infrastructure, equivalent to c. 2% of GDP annually over the next decade. In China, economic activity appeared to be picking up with credit growth accelerating.

In April, President Trump's tari! announcements led to an extremely volatile period. Most equity markets ended the month at similar levels to where they began but masked extreme intra-month swings. One key change during April was the US$, which fell around 5% against the Euro and 4% against the British Pound. UK bond markets followed US bond markets with longer duration yieldsrising considerably in early April; however, by the end of the month, 30-year, 10-year and 2-year yields 38bps were all lower than at the start of the month. These bond moves reflect the fact that Trump's tari!s may well prove disinflationary for the UK.

Equity markets continued to recover in May, rising across the board. Uncertainty arising from Donald Trump's tari!s have not gone away. The S&P 500 rose +6.3% in May, putting it just above flat for the year (+1.1%). Europe returned to healthier levels of earlier this year, with the Eurostoxx50 up +11.7% for the year and the FTSE 100 climbed to +9.4% in 2025.

Rising tensions in the Middle East culminated in airstrikes by the USA against targets in Iran at the start of June. This initially saw Brent oil rise above $80 from $64 at the start of the month, the muted and well-flagged missile response from the Iranians saw oil quickly reverse course and it closed the month at $69. The UK Spending Review passed without incident, although the welfare bill climb-down highlighted the government's limited fiscal flexibility. Bond yields were not impacted falling to their lowest level this year. Inflation fell to 3.4% with a notable deceleration in services inflation.

In July trade agreements between the US and both Europe and Japan helped drive a recovery in investor sentiment from the April lows. Uncertainty around tari!s has clearly impacted business confidence and decision-making during Q2 2025, reflected in many cautious trading statements from companies, particularly those in the industrials sector.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The US jobs report on August 1st was disappointing, May and June's figures were revised down by a combined 258,000, shaking investor confidence. Despite this Wall Street reached record highs by August 12th, driven by an inflation print at 2.7% (a small beat versus 2.8%). The Bank of England did cut interest rates, but the vote on the MPC was heavily split at 5-4 meant that markets cast some doubt on whether rates would remain at the current 4% for the rest of 2025.

In September, U.S. equities continued their strong performance, with the S&P 500 gaining 3.6% for the month, bringing its year-to-date return to 15.68%, driven by robust growth in technology and AI-related sectors. However, the U.S. labour market showed signs of cooling, with job creation slowing and unemployment rising to 4.3%, reinforcing expectations of further Federal Reserve rate cuts.

In October, U.S. equities experienced a modest pullback, with the S&P 500 declining 2.2% in USD. Despite this, the index maintained a robust year-to-date return of 13.1%, driven by strength in technology and AI-related sectors. The U.S. labour market showed signs of cooling, with slower job creation and unemployment steady at 4.3%, reinforcing expectations that the Federal Reserve may pause rate hikes soon.

At the start of November, equity markets were weighed down by concerns over potential overvaluation of artificial intelligence companies, but optimism returned with the prospect of a Fed rate cut by yearend. Fixed income markets faced uncertainty due to limited US data and questions about the Fed's policy direction, while concerns over tari!s and fiscal expansion added to inflation risks. The thirdquarter earnings season was wrapped up, confirming a strong earnings trend, with technology-related companies delivering particularly impressive results.

In December 2025, the Federal Reserve's rate cut triggered a rotation out of AI stocks and into cyclical sectors such as financials, materials, and industrials. The S&P 500 recorded its eighth consecutive monthly gain, supported by steady economic data, a rebound in jobs, and solid GDP growth. European equities also benefited as investors shifted toward more cyclical industries, with bank stocks seeing particular strength. Long-term bond yields rose across the board at the end of 2025, driven by more hawkish rhetoric from central banks and robust macroeconomic data. In the UK, inflation fell to 3.2% in November, prompting the Bank of England to cut its base rate by 25 basis points to 3.75%, though the decision was not unanimous.

Management of the Trust:

Over Q1 and Q2 2024, the Trust's Equity positions added value. Specifically, Europe (BGF ContinentalEuropean Flexible Fund) UK (Fidelity Special Situations, iShares FTSE 100 ETF, iShares FTSE 250 ETF)Japan (Fidelity Japan Value Fund) Emerging Markets (Federated Hermes Asia Ex-Japan Equity Fund) were key contributors to performance. The Trust's exposure to Precious Metals significantly contributed to performance (WisdomTree Physical Gold ETC). Bond funds performed positively for the period (PIMCO Global Investment Grade Credit Fund, UBAM EM High Alpha Fund, Invesco Sterling Bond Fund). Alternatives exposure (SG IS Defined Return Fund) were slightly positive for the period.

Over Q3 and Q4 2024, the Trust's Equity positions added value. Specifically, Specifically, US (Fidelity Index US Fund, Invesco EQQQ Nasdaq-100 ETF, iShares S&P500 Equal Weight ETF), UK (Fidelity Special Situations, iShares FTSE 100 ETF) Japan (Fidelity Japan Value Fund) Emerging Markets (Federated Hermes Asia Ex-Japan Equity Fund) were key contributors to performance. The Trust's exposure to Precious Metals significantly contributed to performance (WisdomTree Physical Gold ETC). Bond funds performed positively for the period (PIMCO Global Investment Grade Credit Fund, UBAM EM High Alpha Fund, Invesco Sterling Bond Fund). Real Assets and Alternatives exposure (U Access Diversified Real Estate Fund) were slightly positive for the period.

The Trust's total return performance over the period reported was +11.94%.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Financial Review
Income & Expenditure

Total income for the year was £37,377 (2024 - £49,736). The income generated from the trust's investment portfolio was £37,088 (2023 - £46,677)), which was 20.54% down on 2024.

Total expenditure excluding grants made was £18,309 (2024 - £10,443). The main costs of the charity relate to investment management, accountancy and compliance.

Charitable Activities

Total charity activities for the year was £45,811 (2024 - £45,173), with charitable grant expenditure of £40,400 to 26 organisations (2024 - £38,800 to 20 organisations). The charity met its objectives for some of the larger grants as follows:

£8,000 Royal Academy of Arts
£5,000 Traquair
£5,000 St George's Hospital

A full list of the charitable grants and donations made during the year in pursuit of the Trustees' objectives are listed under Note 3 of the financial statements.

Reserves Policy

Income is generated principally from the investments held by the trust. The Trustees have no formalreserves policy and any undistributed income during the year is earmarked for direct charitableexpenditure in the following year. In the event that the Unrestricted Fund has been fully exhausted,the Trustees are able to utilise the Expendable Endowment, as they see fit.

Total charity Unrestricted Fund income reserves at 31 December 2024 were £11,256 (2023 - £17,136), with Expendable Endowment reserves of £2,015,854 (2023 - £1,914,860). Total free reserves at 31 December 2024 were £2,027,110 (2023 - £1,931,996).

Risk Management

A risk assessment has been undertaken which comprises:
- an annual review of the risks the charity may face;
- the establishment of systems and procedures to manage those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have approved fit and proper declarations in line with HMRC guidance.

Plans for future periods
The Trustees do not propose to deviate from the current objectives and activities of the trust as detailed in Part 3 of this report.

Approved by order of the board of trustees on 19/10/2026 and signed on its behalf by:

Christopher Tennant

.....
Christopher Sebastian Tennant - Trustee

Independent examiner's report to the trustees of The Britwell Trust
I report to the charity trustees on my examination of the accounts of The Britwell Trust (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 the Trust 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.



Archie Achers ACCA

Date: 18.10.2026

The Britwell Trust

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	37,088	-	37,088	46,677
Other income		289	-	289	3,059
Total		37,377	-	37,377	49,736
EXPENDITURE ON					
Raising funds	3	18,309	-	18,309	10,443
Charitable activities	4				
Grants Given		45,811	-	45,811	45,173
Total		64,120	-	64,120	55,616
Net gains on investments		-	222,486	222,486	100,994
NET INCOME/(EXPENDITURE)		(26,743)	222,486	195,743	95,114
RECONCILIATION OF FUNDS					
Total funds brought forward		11,256	2,015,854	2,027,110	1,931,996
TOTAL FUNDS CARRIED FORWARD		(15,487)	2,238,340	2,222,853	2,027,110

CONTINUING OPERATIONS
There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure derive from continuing activities.

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	7	2,179,781	1,983,510
CURRENT ASSETS			
Debtors	8	-	2,821
Cash at bank		49,859	56,261
		49,859	59,082
CREDITORS			
Amounts falling due within one year	9	(6,787)	(15,482)
NET CURRENT ASSETS		43,072	43,600
TOTAL ASSETS LESS CURRENT LIABILITIES		2,222,853	2,027,110
NET ASSETS		2,222,853	2,027,110
FUNDS	12		
Unrestricted funds		(15,487)	11,256
Endowment funds		2,238,340	2,015,854
TOTAL FUNDS		2,222,853	2,027,110

The financial statements were approved by the Board of Trustees and authorised for issue on 19/10/2026 and were signed on its behalf by:

Christopher Tennant

.....
Christopher Sebastian Tennant - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared on a going concern basis under the historical costconvention, modified to include the revaluation of investments. The charity constitutes a publicbenefit entity as defined by FRS 102. The financial statements have been prepared in accordancewith Accounting and Reporting by Charities: Statement of Recommended Practice applicable tocharities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102") issued in October 2019, theFinancial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102),the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice.

The principal currency used in the financial statements is Pounds Sterling (GBP). All amounts are rounded to the nearest £1 unless otherwise stated.

The Trust has applied the provisions set out in Charites SORP FRS 102 and does not include aStatement of Cash Flows on the basis it is a small charity.

The principal accounting policies adopted are as follows

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 level of income and expenditure 12 months from authorising these financial statements. The anticipated income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The current ongoing conflicts in Ukraine, the Middle East and the resulting inflationary pressureshave affected the global economy. Having considered the contingency plans in place and havingreviewed updated cash flow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Income
All income is accounted for when the charity becomes entitled to the income, the amount can bemeasured reliably and it is probable that the income will be received. For legacies, entitlement istaken as the earlier of the date on which the estate is finalised or when a distribution is received from the estate.

Expenditure
Expenditure is included on an accruals basis and is recognised when there is a legal constructive obligation to pay for expenditure.

Direct charitable expenditure comprises grants and donations made during the year together withthe recognition of certain commitments made by the Trustees. Governance costs are included within charitable expenditure. These costs relate to the general running of the trust as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA") when the expenditure to which it relates is incurred and allocated.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of thetrustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The entire resources of the charity are unrestricted and the Trustees have complete discretion fortheir use in pursuance of its objectives. Expendable Endowment are unrestricted funds earmarked for investments to generate income for charitable activities.

Fixed asset investments
Investments are included at closing mid-market value at the Balance Sheet date. Realised gainsand losses on investments are recognised as they arise and any unrealised gain or loss onrevaluation is taken to the Statement of Financial Activities.

continued...

1. ACCOUNTING POLICIES - continued

Fixed asset investments

The determination of any gains and losses is calculated by reference to the market value of such assets at the beginning of the accounting period.

Cash and Cash Equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-termhighly liquid investments with original maturities of three months or less and bank overdrafts. Bankoverdrafts, when applicable, are shown within borrowings in current liabilities. Cashheld byinvestment managers for investing is treated as part of the investment portfolio.

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

2. INVESTMENT INCOME

	2025	**2024**
	£	**£**
Income from UK quoted entities	3,355	11,007
Income from foreign quoted entities	17,015	25,029
Income from foreign quoted unit trusts (interest)	16,738	10,641
Total Investment Income	**37,088**	**46,677**

3. RAISING FUNDS

	2025	**2024**
	£	£
Investment Management Fees	18,309	10,443
Total cost of raising funds	**18,309**	**10,443**

continued...

4. CHARITABLE ACTIVITIES COSTS

Analysis of charitable grants made:	**2025**	**2024**
Brain Research	-	2,500
Chelsea Old Church	1,000	-
Chelsea Physic Garden	1,000	-
Combat Stress	1,000	1,000
Countess of Brecknock Hospice	1,000	1,500
Countess of Brecknock Trust	-	1,000
Game & Wildlife Trust	1,000	1,000
Glydnebourne	(10,000)	-
Hampshire Medical	1,000	1,000
Help Muscians	2,000	-
Horse Racing Museum	1,000	-
Longparish	2,000	-
Make a Wish Foundation	-	1,000
Mcnicol Ballet	1,000	1,000
Musicians Benevolent Fund	-	2,000
National Gallery	4,100	3,000
Pancreatic Cancer Trust	-	5,000
Passage 2000	-	2,000
Promise Works	1,000	-
Royal Academy of Arts	8,800	3,800
Salisbury Foundation	2,000	1,000
School Food Matters	-	1,000
Seeds 4 Success	2,000	2,000
St Andrews Hospital	1,000	-
St Georges Hospital	5,000	5,000
St James Woodcott	1,000	1,000
St Nicholas	-	2,000
The Kings Trust	1,000	-
The Passage	2,000	-
Tommys	2,000	-
Traquair	5,000	-
University of St Andrews	2,000	-
Wardour Chapel	1,000	1,000
Wilton Riding for the Disabled	500	-
	40,400	**38,800**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	46,677	-	46,677
Other income	3,059	-	3,059
Total	49,736	-	49,736
EXPENDITURE ON			
Raising funds	10,443	-	10,443
Charitable activities			
Grants Given	45,173	-	45,173

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment fund £	Total funds £
Total	55,616	-	55,616
Net gains on investments	-	100,994	100,994
NET INCOME/(EXPENDITURE)	(5,880)	100,994	95,114
RECONCILIATION OF FUNDS			
Total funds brought forward	17,136	1,914,860	1,931,996
TOTAL FUNDS CARRIED FORWARD	11,256	2,015,854	2,027,110

7. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2025	1,889,971	93,539	1,983,510
Additions	788,260	(806,569)	(18,309)
Disposals	(801,501)	801,501	-
Revaluations	214,580	-	214,580
At 31 December 2025	2,091,310	88,471	2,179,781
NET BOOK VALUE			
At 31 December 2025	2,091,310	88,471	2,179,781
At 31 December 2024	1,889,971	93,539	1,983,510

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2025	2,091,310	-	2,091,310
Valuation in 2025	-	88,471	88,471
	2,091,310	88,471	2,179,781

continued...

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	-	2,821

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 10)	2,437	-
Other creditors	4,350	15,482
	6,787	15,482

10. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	2,437	-

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Endowment fund	2025 Total funds	2024 Total funds
	£	£	£	£
Investments	(32,051)	2,211,832	2,179,781	1,983,510
Current assets	23,351	26,508	49,859	59,082
Current liabilities	(6,787)	-	(6,787)	(15,482)
	(15,487)	2,238,340	2,222,853	2,027,110

12. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
Unrestricted Funds	11,256	(26,743)	(15,487)
Endowment funds			
Expendable Endowment	2,015,854	222,486	2,238,340
TOTAL FUNDS	2,027,110	195,743	2,222,853

continued...

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	37,377	(64,120)	-	(26,743)
Endowment funds				
Expendable Endowment	-	-	222,486	222,486
TOTAL FUNDS	37,377	(64,120)	222,486	195,743

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds	17,136	(5,880)	11,256
Endowment fund			
Expendable Endowment	1,914,860	100,994	2,015,854
TOTAL FUNDS	1,931,996	95,114	2,027,110

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	49,736	(55,616)	-	(5,880)
Endowment fund				
Expendable Endowment	-	-	100,994	100,994
TOTAL FUNDS	49,736	(55,616)	100,994	95,114

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.