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THE BROYST FOUNDATION

UNAUDITED ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Charity Commission Reference Number: 290525

Docusign Envelope ID: FDF4C11D-DAD4-8F50-812C-9379112DB887

THE BROYST FOUNDATION

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE BROYST FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 DECEMBER 2025

CHARITABLE STATUS

The Charity Commission registration number of The Broyst Foundation is 290525.

TRUSTEES

Ms C S Cox
Mr R D L Showan
Mrs L A Brora

PRINCIPAL ADDRESS

1st Floor
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

ADVISORS

Accountants

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

Bankers and investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Paris Smith LLP
Number 1 London Road
Southampton
Hampshire
SO15 2AE

Independent Examiners

Chichester Accounting
104 Stockbridge Road
Chichester
West Sussex
PO19 8QP

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THE BROYST FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and the accounts for the year ended 31 December 2025. These comply with current statutory requirements and the Charity's governing documents. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

STRUCTURE AND GOVERNANCE

The Broyst Foundation was constituted by a Trust Deed dated 16 October 1984 as The Mooney Family Foundation. The name was changed to The Broyst Foundation on 5 June 1986.

The Trustees meet regularly throughout the year to agree the charity's strategy and discuss charitable activities, including consideration of grant making, investment, reserves, cash flow and risk management. In planning the Foundation's grants for the year, the Trustees give equal consideration to all requests received for grants and assess them in accordance with the Charity's objectives and the Commission's guidance on public benefit.

APPOINTMENT AND TRAINING OF TRUSTEES

The power to appoint new Trustees is vested in the existing or continuing Trustees, who carefully consider the Charity's needs together with the mix of skills required to meet the professional obligations of a Trustee. The induction and training of new Trustees is also overseen by existing or continuing Trustees and includes introductory meetings, supply of information concerning the history and purpose of the charity and availability of the existing Trustees to any questions new Trustees may have.

RISK MANAGEMENT

The Trustees have considered the major risks the charity is exposed to and the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Volatility in the stock markets in recent years has demonstrated this risk and the Trustees continue to maintain an active involvement with the portfolio manager to assess the investment profiles adopted and the performance of the charity's portfolio overall, as well as setting aside sufficient monetary assets within cash deposits to limit some of the charity's exposure to stock market performance.

OBJECTIVES, ACTIVITIES AND GRANT-MAKING

The Foundation's objectives were amended on 16 March 2006 to the relief of sickness and preservation and protection of good health for the public benefit within the United Kingdom and Overseas in such manner or by such means as the Trustees in their absolute discretion think fit. The restricted fund, The Reg Burns Foundation, is to be used for the advancement of education for the public benefit within the United Kingdom and Overseas in such a manner or by such means as the Trustees in their absolute discretion think fit. The Foundation's charitable activities usually take the form of grants to causes or other charities aligned with the objectives outlined above. To fulfill these objectives the Foundation is funded by its return on investments, through dividend income and by interest received in respect of funds held on deposit.

PUBLIC BENEFIT

Whilst reviewing the Foundation's aims, objectives and planning future activities, the Trustees always consider the Charity Commission's general guidance on public benefit and ensure that the Foundation's activities are in accordance with the charitable objectives. The charitable activities undertaken by the Foundation, by their nature and the improvements the activities have made to many lives, are without doubt undertaken for the benefit of the public.

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ACHIEVEMENTS AND PERFORMANCE

During the year, the value of the charity's fixed asset investments increased from £3,198,213 to £3,400,072. The Trustees actively monitor the performance of the investment portfolio to comparable market information including Peer Group Averages and overall investment conditions including global events and economic stability. The return made on the Charity's investments during the year under review, together with the reserves brought forward, have enabled the Trustees to sustain the Charity's activities and achieve its objectives, increasing the level of grants made in the year.

The Foundation has supported over 60 diverse charitable organisations and individuals in need during the year under review using its general funds, with a further 17 organisations supported from the Reg Burns Fund. Many of these organisations are smaller in size and have shown great appreciation to the Broyst Foundation for the positive impact these grants have made.

FINANCIAL REVIEW

The Statement of Financial Activities for the year shows a net surplus in funds of £214,175 (2024: surplus of £105,587), which has increased the accumulated surplus of funds carried forward to £3,813,112 (2024: £3,598,937). The net surplus is attributable to the increase in value of the portfolio discussed earlier in the report.

Considering the Charity's Net Income/(Expenditure) performance, Income from investments has decreased from £116,757 to £114,955 for the year under review. Grants were made to a variety of causes in line with the Charity's objects amounting to £96,500 (2024: £101,431). Taking into account the Charity's support, governance and portfolio management costs, total expenditure amounted to £126,860 (2024: £133,366). This gave rise to a shortfall of £11,905 (2024: £16,609) for the year, offset in full by the growth in portfolio of £226,080 (2024: £122,196) to generate the net surplus discussed above.

Restricted Income Funds have increased from £1,152,946 to £1,235,974 this year as a result of the Fund's proportion of investment income and growth compared to the specific donations made and share of support, governance and portfolio management costs.

Given the strength of the Charity's balance sheet, the Trustees are of the opinion that the Charity has no financial uncertainties regarding the Charity's financial sustainability or ability to continue as a going concern.

RESERVES POLICY

The position of free cash reserves is reviewed annually as part of the reserves policy each year. The Trustees consider it prudent to retain a minimum amount of cash reserves equivalent to between three and four years' projected expenditure to equip the charity with the ability, for a reasonable time period, to continue supporting those in need in the event of any unexpected substantial impairment to its investment portfolio. Events in recent years have demonstrated the financial impact that can arise from a pandemic or war and the time taken for the portfolio to recover, not only in terms of balance sheet value but also investment yield. The charity currently targets annual grant expenditure of approximately £100,000, at the same time ensuring that the Charity's grants are in accordance with the specific objectives laid down in the governing document. The Trustees also consider at each Trustees' meeting whether any cash reserves arising in excess of the minimum required in future could be moved into other investment opportunities, taking into account the Charity's governing document and objectives, whilst also maintaining a float of free reserves sufficient to accommodate any ad hoc grants that arise between Trustees' meetings. At the year end, the cash balances amounted to £422,184 (2024: £409,262), which is sufficient to meet the minimum free cash reserves target.

PLANS FOR THE FUTURE

As described above, the Trustees are continuing to concentrate on supporting the relief of sickness and preservation and protection of good health together with the advancement of education. To meet the Charity's objectives, the Trustees shall continue to review and manage the investments of the Charity and meet regularly to consider all grant requests received.

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TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

Charity Law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure 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 operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, Charities SORP (FRS 102) 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 on 22/10/2026 and signed on their behalf by:-

Signed by:
Carolyn Cox
7443A0C2B274C0...
MS C S COX
Trustee

Signed by:
Richard Showan
75B41D204824496...
MR R D L SHOWAN
Trustee

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INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BROYST FOUNDATION

I report on the accounts of the Trust for the year ended 31 December 2025, which are set out on pages 6 to 14.

Respective responsibilities of the Trustees and independent examiner
The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with the relevant version of the 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) in reference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Heather Cheesman FCA
Chichester Accounting
Chartered Accountants
104 Stockbridge Road
Chichester
West Sussex
PO19 8QP

Date: 7th September 2026

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THE BROYST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investments	6	78,128	36,827	114,955	116,757
TOTAL		78,128	36,827	114,955	116,757
EXPENDITURE ON:					
Charitable activities	7	88,467	20,491	108,958	115,066
Other	10	12,167	5,735	17,902	18,300
TOTAL		100,634	26,226	126,860	133,366
Net gains / (losses) on investments	2	153,653	72,427	226,080	122,196
Net income / (expenditure) and net movement in funds		131,147	83,028	214,175	105,587
Reconciliation of funds					
Total funds brought forward		2,445,991	1,152,946	3,598,937	3,493,350
TOTAL FUNDS CARRIED FORWARD		2,577,138	1,235,974	3,813,112	3,598,937

All amounts relate to continuing activities of the charity.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 8 to 14.

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THE BROYST FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025		2024	
FIXED ASSETS		£	£	£	£
Investments	3	3,400,072		3,198,213	
TOTAL FIXED ASSETS			3,400,072		3,198,213
CURRENT ASSETS					
Cash at bank and in hand		36,620		17,723	
Investments	4	385,564		391,539	
			422,184		409,262
LIABILITIES					
CREDITORS: Amounts falling due within one year	5	(9,144)		(8,538)	
NET CURRENT ASSETS			413,040		400,724
TOTAL ASSETS			£3,813,112		£3,598,937
The funds of the Charity					
Unrestricted income funds	13		2,577,138		2,445,991
Restricted income funds	13		1,235,974		1,152,946
TOTAL CHARITY FUNDS			£3,813,112		£3,598,937

The notes to the accounts are shown on pages 8 to 14.

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts. The charity is subject to Independent Examination under charity legislation and the report of the Independent Examiner is on page 5.

These accounts were approved by the Trustees on 22/10/2026 and signed on their behalf by:-

Signed by:
Carolyn Cox
7443A0CCDB274C0...
MS C S COX
Trustee

Signed by:
Richard Showan
75B41D2043344...
MR R D L SHOWAN
Trustee

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THE BROYST FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102))*, the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has evolved following the relevant version of the 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 (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in Sterling, which is the functional currency of the Charity.

The accounts also comply with the Charity's governing documents. The accounts have been prepared on a going concern basis as the Trustees have no material uncertainties about the Charity's ability to continue.

Charities SORP Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Incoming Resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged to the Statement of Financial Activities when incurred and is included within the expenditure category to which it relates. Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance cost, finance, and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Support and governance costs wholly relate to charitable activities.

Fixed and Current Asset Investments

Fixed Asset Investments are a form of basic financial instrument initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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1 **ACCOUNTING POLICIES (continued)**

Fixed and Current Asset Investments (continued)
The Charity does not acquire put options, derivatives or other complex financial instruments. All gains and losses arising from fixed asset investments are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on fixed asset investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Current Asset Investments comprise of savings with an original maturity of more than three months but less than one year.

Risks and Uncertainties

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Taxation

The Broyst Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund Accounting

General funds are unrestricted funds which 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. Restricted funds can only be used for the advancement of education and research.

The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income and gains/losses are similarly allocated to the appropriate fund on a pro-rata percentage basis.

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1 ACCOUNTING POLICIES (continued)

Significant Judgements and Estimates

The Trustees believe there are no significant judgements, estimates and assumptions that may have a material effect on the preparation of the financial statements for the year. All fixed asset investment are listed investments. No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Related Parties

There have been no related party transactions in the year that require disclosure.

2 REALISED AND UNREALISED GAIN / (LOSSES) ON INVESTMENTS

	Note	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
		£	£	£	£
Realised gain/(loss) on investments		(6,380)	(3,007)	(9,387)	978
Increase/(decrease) in value of fixed asset investments	3	160,033	75,434	235,467	121,218
Realised and unrealised gain / (losses) on investments		153,653	72,427	226,080	122,196

3 FIXED ASSET INVESTMENTS

The split of investments between unrestricted and restricted funds are as follows:

	Unrestricted	Restricted	Total
	£	£	£
Balance at 1 January 2025	2,296,963	901,250	3,198,213
Additions	117,772	55,513	173,285
Disposals	(162,119)	(76,416)	(238,535)
Revaluations	160,033	75,434	235,467
Net movement in cash deposits	21,505	10,137	31,642
Total as at 31 December 2025	£2,434,154	£965,918	£3,400,072

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3 FIXED ASSET INVESTMENTS (continued)

The split of the investments between UK and Overseas are as follows:

	UK	Foreign	2025 Total	2024 Total
	£	£	£	£
Fixed interest securities	403,685	225,171	628,856	620,815
Index linked	-	-	-	-
Equities	1,057,085	1,609,036	2,666,121	2,496,393
Unlisted securities	-	-	-	-
Cash deposits	105,095	-	105,095	73,453
Alternative investments	-	-	-	7,552
	£1,565,865	£1,834,207	£3,400,072	£3,198,213
Historical cost	£1,105,030	£1,226,308	£2,331,338	£2,381,231

4 CURRENT ASSETS INVESTMENTS

	2025	2024
	£	£
Deposit accounts	385,564	391,539

5 CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Accruals	9,144	8,538
Other creditors	-	-
	9,144	8,538

6 INVESTMENT INCOME

	Unrestricted Fund	Restricted Fund	Total Fund
	£	£	£
Dividends – equities (UK and Non-UK)	61,532	29,004	90,536
Interest on cash deposits	16,596	7,823	24,419
Total as at 31 December 2025	£78,128	£36,827	£114,955

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6 INVESTMENT INCOME (continued)

	Unrestricted Fund	Restricted Fund	Total Fund
	£	£	£
Dividends – equities (UK and Non-UK)	63,060	29,402	92,462
Interest on cash deposits	16,569	7,726	24,295
Total as at 31 December 2024	£79,629	£37,128	£116,757

7 CHARITABLE ACTIVITIES

The Charity undertakes its charitable activities through grants to other charities and individuals in furtherance of its charitable activities.

	Grants	Support and governance costs	2025 Total	2024 Total
	£	£	£	£
Funded from unrestricted funds	80,000	8,467	88,467	86,980
Funded from restricted funds	16,500	3,991	20,491	28,086
	£96,500	£12,458	£108,958	£115,066

8 GRANTS

The split of grants paid between other charities and individuals are as follows:

	2025	2024
	£	£
Grants made to institutions (82 x grants)	91,500	97,250
Grants made to individuals (1 x grants)	5,000	4,181
	£96,500	£101,431

The charity awarded grants to other charities and individuals for a variety of causes, all in line with the charity's objectives.

9 ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

	Unrestricted Fund	Restricted Fund	2025 Total Fund	2024 Total Fund
Governance Costs	£	£	£	£
Accountancy & bookkeeping fees	2,477	1,168	3,645	3,538
Independent examination fees	340	160	500	500
Provision of Trustees and administration	5,650	2,663	8,313	9,597
Total as at 31 December 2025	£8,467	£3,991	£12,458	£13,635

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10 INVESTMENT MANAGEMENT COSTS

	Unrestricted Fund	Restricted Fund	2025 Total Fund	2024 Total Fund
	£	£	£	£
Investment management costs	12,167	5,735	17,902	18,300

11 TRUSTEES' REMUNERATION AND BENEFITS

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the Charity or a related entity. During the year, none of the Trustees were reimbursed (2024: £nil) directly in respect of Trustee meeting expenses.

12 NET INCOME

Net income is stated after charging:

	2025	2024
	£	£
Independent examination fees	500	500
	£500	£500

13 ANALYSIS OF CHARITABLE FUNDS

Analysis of Fund Movements	Balance b/fwd	Income	Expenditure	Transfers	Gains and losses	Balance c/fwd
	£	£	£	£	£	£
Restricted fund	1,152,946	36,827	(26,226)	-	72,427	1,235,974
Unrestricted fund	2,445,991	78,128	(100,634)	-	153,653	2,577,138
Total as at 31 December 2025	£3,598,937	£114,955	£(126,860)	£ -	£226,080	£3,813,112

Analysis of Fund Movements	Balance b/fwd	Income	Expenditure	Transfers	Gains and losses	Balance c/fwd
	£	£	£	£	£	£
Restricted fund	1,110,865	37,128	(33,905)	-	38,858	1,152,946
Unrestricted fund	2,382,485	79,629	(99,461)	-	83,338	2,445,991
Total as at 31 December 2024	£3,493,350	£116,757	£(133,366)	£ -	£122,196	£3,598,937

The restricted fund, The Reg Burns Fund, is restricted for the advancement of education for the public benefit within the United Kingdom and Overseas

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14 ANALYSIS OF FUND ASSETS AND LIABILITIES

	Note	2025 Unrestricted Fund £	2025 Restricted Fund £	2024 Unrestricted Fund £	2024 Restricted Fund £
Fixed asset investments	3	2,297,980	1,102,092	2,296,963	901,250
Current assets		285,338	136,846	152,203	257,059
Current liabilities		(6,180)	(2,964)	(3,175)	(5,363)
		£2,577,138	£1,235,974	£2,445,991	£1,152,946

15 RELATED PARTY TRANSACTIONS

There were no related party transactions arising for the year under review. (2024: None)