Charity number: 309040

THE SPOORE, MERRY AND RIXMAN FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE SPOORE, MERRY AND RIXMAN FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Auditors' Report on the Financial Statements	5 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 23

THE SPOORE, MERRY AND RIXMAN FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Ian Thomas, Chairman Barbara Wielechowski, Deputy Chairman Mayor Mandy Kaur Brar, Trustee (Appointed 6 May 2025) Mayor Simon Bond, Trustee (resigned 6 May 2025) Cllr Leo Walters, Trustee (deceased 7 August 2026) Philip Love, Trustee Grahame Fisher, Trustee (resigned 31 December 2025) Anthony Hill, Trustee Ann Redgrave, Trustee Cllr Jack Douglas, Trustee (resigned 31 December 2025) Cllr Sian Martin, Trustee Cllr Gurch Singh, Trustee
Charity registered number	309040
Principal office	PO BOX 4787 Maidenhead Berkshire SL60 1JA
Independent auditors	FLB Audit LLP Chartered Accountants and Statutory Auditors 1010 Eskdale Road Winnersh Wokingham RG41 5TS
Solicitors	Kidd Rapinet Solicitors 33 Queen Street Maidenhead Berkshire SL6 1ND

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2025 to 31 December 2025. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practise (SORP) "Accounting and Reporting by Charities" issued in 2019.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustee have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

After payment of any expenses of administration, the trustees shall apply the net yearly income and an agreed amount of capital of the foundation for the benefit of persons who have not attained the age of 25 years, resident in the area identified in the scheme who, in the opinion of the trustees, are in need of financial assistance (hereinafter referred to as "beneficiaries") in one or more of the following ways:
a) The award of Scholarships, Bursaries or Maintenance Allowances tenable at any School, University, or other place of learning, approved by the trustees;
b) The provision of financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or any other educational establishment to prepare for, or assist their entry into, a profession, trade or calling;
c) The award of Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;
d) Assistance towards the provision of facilities of any kind not normally provided by the Local Education Authority, for recreation, social and physical training, including the provision of coaching in athletic sports and games for beneficiaries who are receiving primary, secondary or further education;
e) The provision of financial assistance to enable beneficiaries to study music or other arts; and
f) Otherwise promoting the education (including social and physical training) of beneficiaries.
Within the limits prescribed by this Scheme, the trustees shall have full power to make rules for the award of Scholarships, Bursaries, Maintenance Allowances, or other benefits, including rules as to the value and period of tenure of the awards, and the qualifications and method of ascertainment and selection of beneficiaries.

Achievements and performance

a. Review of activities

There was an overall surplus for the year of £103,837 *(2024: £296,777)*. The market value of the investment funds has increased to £10,347,347 *(2024: £10,099,697)*. The Charity received investment income during the year of £331,873 *(2024: £344,682)*. Grants of £501,585 *(2024: £407,265)* were awarded to those deemed to qualify under the trust rules. The freehold investment property has not been revalued in 2025 or 2024. It has been determined that all funds held are to be classified as permanent endowment funds.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

The Spoore, Merry and Rixman Foundation is a registered charity, number 309040, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

Trustees are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The body of the Trustees of the foundation shall consist of eleven persons;
- one being the Mayor of the Royal Borough of Windsor and Maidenhead.
- five Representative trustees to be appointed:- four by the Royal Borough of Windsor and Maidenhead and one by the Royal Borough of Windsor and Maidenhead as a local education authority.
- five co-optive trustees, to be appointed by resolution of the trustees.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, FLB Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:
Date:

19 Aug 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN FOUNDATION

Opinion

We have audited the financial statements of The Spoore, Merry and Rixman Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference 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.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are unusual or outside the normal course of the charitable activities; and
- maintaining alert to any fraud risks throughout the audit.

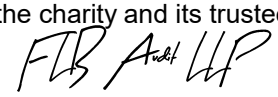
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SPOORE, MERRY AND RIXMAN FOUNDATION (CONTINUED)

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



FLB Audit LLP
Chartered Accountants and Statutory Auditors
1010 Eskdale Road
Winnersh
Wokingham
RG41 5TS

Date: 27 Aug 2026

FLB Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:				
Investments	2	**331,873**	**331,873**	*344,682*
Total income and endowments		**331,873**	**331,873**	*344,682*
Expenditure on:				
Raising funds	3	**48,916**	**48,916**	*49,366*
Charitable activities	5	**538,959**	**538,959**	*443,872*
Total expenditure		**587,875**	**587,875**	*493,238*
Net expenditure before net gains on investments		**(256,002)**	**(256,002)**	*(148,556)*
Net gains on investments		**359,839**	**359,839**	*445,333*
Net movement in funds		**103,837**	**103,837**	*296,777*
Reconciliation of funds:				
Total funds brought forward		**10,720,024**	**10,720,024**	*10,423,247*
Net movement in funds		**103,837**	**103,837**	*296,777*
Total funds carried forward		**10,823,861**	**10,823,861**	*10,720,024*

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

The notes on pages 11 to 23 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	9		**545**		*573*
Investments	11		**10,347,347**		*10,099,697*
Investment property	10		**650,000**		*650,000*
			10,997,892		*10,750,270*
Current assets					
Debtors	12	**5,688**		*5,841*	
Cash at bank and in hand		**84,807**		*99,653*	
		90,495		*105,494*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(104,526)**		*(135,740)*	
Net current liabilities			**(14,031)**		*(30,246)*
Total assets less current liabilities			**10,983,861**		*10,720,024*
Creditors: amounts falling due after more than one year	14		**(160,000)**		-
Net assets excluding pension asset			**10,823,861**		*10,720,024*
Total net assets			**10,823,861**		*10,720,024*
Charity funds					
Endowment funds	16		**10,823,861**		*10,720,024*
Restricted funds	16		**-**		-
Unrestricted funds	16		**-**		-
Total funds			**10,823,861**		*10,720,024*

The financial statements were approved and authorised for issue by the Trustees on 19 Aug 2026 and signed on their behalf by:

The notes on pages 11 to 23 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Spoore, Merry and Rixman Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on the going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

1.2 Income

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income received from listed securities is recognised on the remittance basis.
Rental income is recognised on the accruals basis.

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

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 institution with whom the funds are deposited.

1.5 Cash Flow

The financial statements do not include a Cash Flow statement because the charity, as a small reporting entitiy, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FSR 102) and Charities Act 2011.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
Computer equipment	-	20% straight line

1. Accounting policies (continued)

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and 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.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 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.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Investment income

	Endowment funds 2025 £	Total funds 2025 £
Investment income - rental income	52,828	**52,828**
Listed investments	279,045	**279,045**
Total 2025	331,873	**331,873**

	Endowment funds 2024 £	*Total funds 2024 £*
Investment income - rental income	*52,809*	*52,809*
Listed investments	*291,873*	*291,873*
Total 2024	*344,682*	*344,682*

3. Investment management costs

	Endowment funds 2025 £	Total funds 2025 £
Investment management fees	45,725	**45,725**
Insurance	3,191	**3,191**
Total 2025	48,916	**48,916**

3. Investment management costs (continued)

	Endowment funds 2024 £	*Total funds 2024 £*
Investment management fees	*46,202*	*46,202*
Insurance	*3,164*	*3,164*
Total 2024	*49,366*	*49,366*

4. Analysis of grants

	Grants to Institutions 2025 £	**Grants to Individuals 2025 £**	**Total funds 2025 £**
Grants to institutions	369,669	-	**369,669**
Grants to individuals	-	131,916	**131,916**
Total 2025	369,669	131,916	**501,585**

	Grants to Institutions 2024 £	*Grants to Individuals 2024 £*	*Total funds 2024 £*
Grants to institutions	*226,480*	*-*	*226,480*
Grants to individuals	*-*	*180,785*	*180,785*
Total 2024	*226,480*	*180,785*	*407,265*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2025 £	Total 2025 £
Grants to institutions	369,669	**369,669**
Grants to individuals	131,916	**131,916**
Auditors' remuneration	4,946	**4,946**
Administration expenses	30,675	**30,675**
Office costs	1,576	**1,576**
Depreciation	177	**177**
	538,959	**538,959**

	Endowment funds 2024 £	*Total 2024 £*
Grants to institutions	*226,480*	*226,480*
Grants to individuals	*180,785*	*180,785*
Auditors' remuneration	*5,031*	*5,031*
Administration expenses	*30,000*	*30,000*
Office costs	*1,417*	*1,417*
Depreciation	*159*	*159*
	443,872	*443,872*

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grants to institutions	369,669	-	**369,669**
Grants to individuals	131,916	-	**131,916**
Auditors' remuneration	-	4,946	**4,946**
Administration expenses	-	30,675	**30,675**
Office costs	-	1,576	**1,576**
Depreciation	-	177	**177**
	501,585	37,374	**538,959**

	Grant funding of activities 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Grants to institutions	*226,480*	*-*	*226,480*
Grants to individuals	*180,785*	*-*	*180,785*
Auditors' remuneration	*-*	*5,031*	*5,031*
Administration expenses	*-*	*30,000*	*30,000*
Office costs	*-*	*1,417*	*1,417*
Depreciation	*-*	*159*	*159*
	407,265	*36,607*	*443,872*

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £2,442 *(2024 - £2,840)*, and accountancy of £2,160 (*2024 - £1,600*).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2025	**169**	**970**	**1,139**
Additions	**-**	**149**	**149**
At 31 December 2025	**169**	**1,119**	**1,288**
Depreciation			
At 1 January 2025	**169**	**397**	**566**
Charge for the year	**-**	**177**	**177**
At 31 December 2025	**169**	**574**	**743**
Net book value			
At 31 December 2025	**-**	**545**	**545**
At 31 December 2024	*-*	*573*	*573*

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2025	**650,000**
At 31 December 2025	**650,000**

The 2024 and 2025 valuations were not made by an independent professional qualified valuer. The valuations were made by the Trustees, on an open market value for existing use basis. The trustees do not consider the 2025 value of the property to be materially different from that at the prior period year end.

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	**10,593,114**
Additions	**2,169,707**
Disposals	**(2,430,932)**
Revaluations	**514,399**
At 31 December 2025	**10,846,288**
Impairment	
At 1 January 2025	**493,417**
Charge for the year	**5,524**
At 31 December 2025	**498,941**
Net book value	
At 31 December 2025	**10,347,347**
At 31 December 2024	*10,099,697*

	2025 £	2024 £
Material investments		
Alphabet Inc CAP Stk USD0.001 Cl A	**325,787**	*188,869*
Amazon Com Inc COM USD0.01	**270,281**	*242,881*
ASML Holding Nv Eur0.09	**197,917**	*138,006*
Savills Inv Mgmnt Charities Property Dis	**188,012**	*184,141*
Citigroup Inc, 5.15% Snr Emtn 21/05/26 GBP	**200,890**	*200,940*
CT (Lux) I Sicav Ct(Lux) Gbi Corp Bd Ngc GBP	**208,888**	*204,093*
INT Public Partner Ord GBP0.0001	**243,291**	*235,713*
Invesco Physical Secured Gold Lkd Nts 31/12	**238,778**	*155,453*
Ishares Ii Plc USD Tips Ucits Etf GBP Dis	**253,322**	*249,487*
M&G Investment Fd(1) M&G Japan Sterling Pp Dis	**191,576**	*159,853*
Microsoft Corp COM USD0.00000625	**286,566**	*231,802*
Rathbones asset mgmt ethical bond	**212,079**	-
UK (Govt of) 4.25% Snr 07/06/32	**210,472**	*206,777*
Vanguard Funds Plc S&P 500 Ucits Etf Inc GBP	**321,012**	*296,927*
Visa Inc COM Stk USD0.0001	**177,304**	*171,535*
	3,526,175	*2,866,477*

Total material investments for the charity total £4,872,201 *(2024: £5,114,683)*. Listed above is the market value of the fifteen largest investments the charity holds at 31 December 2025

12. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	**4,167**	*4,167*
Prepayments and accrued income	**1,521**	*1,674*
	5,688	*5,841*

13. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Trade creditors	**-**	*360*
Other creditors	**80,200**	*111,667*
Accruals and deferred income	**24,326**	*23,713*
	104,526	*135,740*

14. Creditors: Amounts falling due after more than one year

	2025 £	*2024* *£*
Other creditors	**160,000**	*-*

15. Financial instruments

	2025 £	*2024* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**10,347,347**	*10,099,697*
Financial assets measured at amortised cost	**88,974**	*105,404*
	10,436,321	*10,205,101*

	2025 £	*2024* *£*
Financial liabilities		
Financial liabilities measured at amortised cost	**(264,526)**	*(135,740)*

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at amortised cost comprise trade debtors, other debtors, cash and prepayments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Endowment funds					
Endowment Funds - all funds	**10,720,024**	**331,873**	**(587,875)**	**359,839**	**10,823,861**

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Endowment funds					
Endowment Funds - all funds	*10,423,247*	*344,682*	*(493,238)*	*445,333*	*10,720,024*

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Endowment funds	**10,720,024**	**331,873**	**(587,875)**	**359,839**	**10,823,861**

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Endowment funds	*10,423,247*	*344,682*	*(493,238)*	*445,333*	*10,720,024*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	545	**545**
Fixed asset investments	10,347,347	**10,347,347**
Investment property	650,000	**650,000**
Current assets	90,495	**90,495**
Creditors due within one year	(104,526)	**(104,526)**
Creditors due in more than one year	(160,000)	**(160,000)**
Total	10,823,861	**10,823,861**

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*573*	*573*
Fixed asset investments	*10,099,697*	*10,099,697*
Investment property	*650,000*	*650,000*
Current assets	*105,494*	*105,494*
Creditors due within one year	*(135,740)*	*(135,740)*
Total	*10,720,024*	*10,720,024*

19. Grant commitments

At the year end, there were conditional grants totalling £nil *(2024: £35,000)* that were committed to.

20. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2025.

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