Charity number: 310619

WILLIAM HARDING'S CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

WILLIAM HARDING'S CHARITY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2025
Charity Number 310619

Reference and Administration Details

1.1 The full name of the Charity is **WILLIAM HARDING'S CHARITY.**

1.2 The names of the Trustees who have been in office for the whole or part of the year to 31st December 2025 are:-

Lennard Maurice Wakelam (Chairman)
Susan Pamela Hewitt (Vice-Chairman)
Sherrilyn Bateman
Andrew Tusting
Roy James Collis DL
Leslie Sheldon
Penelope Wendy Thorne
Julie Ward
Elaine Pickering (Appointed 9th September 2025)

1.3 The Charity is administered from the offices of the Clerk to the Trustees.

Mr. J Leggett, Clerk
Mrs. D Godleman, Assistant Clerk
Rickford House, 12 Rickfords Hill, Aylesbury, Bucks, HP20 2RZ

1.4 The Bankers to the Trustees are:-
Lloyds Bank PLC, 1 Market Square, Aylesbury, Bucks. HP20 1TD
The Bank of New York Mellon (International) Ltd. 1 Canada Square, London, E14 5AL

1.5 The Stockbrokers appointed to manage the Charity's investments are:-
Blackrock Investment Management, 12 Throgmorton Avenue, London, EC2N 2DL

1.6 The Charity's auditors are:-
Messrs. Hillier Hopkins LLP, Chancery House, 249 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1NA

Structure, Governance and Management

2.1 The Charity arises from the Will of William Harding, proved on 19th February 1719 and is governed by a Charity Commission Scheme dated 19th October 1978 as amended 11th October 1991.

2.2 Under the terms of the Scheme the Charity has nine Trustees; seven being co-optative and two nominative.

2.3 The Trustees meet on a regular basis to consider and determine applications for charitable assistance.

2.4 There have been no material changes in the policies of the Trustees in recent years.

2.5 The organisation of the Charity centres upon the day to day administration being carried out by its Clerks and the regular meetings of the Trustees.

2.6 New Trustees are given an induction pack to brief them on their legal obligations under charity law, the content of the governing document, the committee and decision making processes, the business plan and recent financial performance of the charity. During their induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate internal and external training events where these will facilitate the undertaking of their role.

2.7 The Trustees have a risk management strategy which comprises;

2.7.a An annual review of the risks the charity may face.

2.7.b The establishment of systems and procedures to mitigate those risks identified in the plan.

2.7.c The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

2.7.d Policies to cover General Data Protection Regulations (GDPR), Safeguarding and Complaints

This work has identified no significant risks to the charity.

Objectives and Activities and Public Benefit

3.1 The Trustees are mindful of their duty to manage the affairs of the Charity for the public benefit and to this end make appropriate enquiries of all applicants both individual and corporate as to their capital and income to ensure that assistance is offered to those in need.

3.2 The objects of the Charity as specified in the Charity's Scheme are:-

To apply the income of the Charity after payment of the proper expenses of management as follows:-

3.2.a For the benefit of the residents of the Charity's almshouses;

3.2.b For relief in need in accordance with the provisions of the Scheme;

3.2.c Providing such special benefits of any kind not normally provided by the Local Education Authority for any maintained school, college of education or other institution of further education in or substantially serving the town of Aylesbury.

3.2.d Providing exhibitions for beneficiaries under 25 years of age tenable at any secondary school, university, college of education or any other institution of further (including professional and technical) education;

3.2.e Awarding maintenance allowances to beneficiaries who are in need;

3.2.f Making grants of money to beneficiaries who are in need of financial assistance to enable them to travel in furtherance of their education;

3.2.g Assisting beneficiaries who are in need of financial assistance by providing outfits, clothing, tools, instruments, or books or by paying their fees, travelling or maintenance expenses or by such other means for their advancement in life as the Trustees think fit;

3.2.h Providing facilities of any kind not normally provided by the local education authority for recreation and social and physical training for beneficiaries who are receiving primary, secondary or further education;

3.2.i Making grants of money to any charitable voluntary organisation in the town of Aylesbury for advancing the education of or improving the conditions of life for beneficiaries by developing their physical, mental and moral capacities through their leisure-time activities;

3.2.j Promoting the education of beneficiaries in such ways as the Trustees think fit.

3.2.k Applying income for the general benefit of the inhabitants of the town of Aylesbury.

3.3 The Charity's Scheme limits the area of benefit to the town of Aylesbury.

3.4 The Charity has no specific investment powers.

Achievements and Performance

4.1 The Charity owns 35 purpose built almshouse properties on four sites within Aylesbury; there are 6 one bedroomed houses, 2 two bedroomed houses, 7 one bedroomed bungalows, 3 two bedroomed bungalows, 5 one bedroomed flats and 12 two bedroomed flats. The Charity is a member of the National Association of Almshouses.

4.2 The objects of the Charity are promoted by contact with local organisations and bodies (including Aylesbury Schools); furthering the interests of the young, the old, those in need and the inhabitants of the town of Aylesbury generally.

4.3 During the year under review hundreds of Aylesbury residents, both young and old, have benefited either directly or indirectly from the Charity. Grants paid totalled some £ 806,823 in the following categories:-

Travel costs for 30 + voluntary Clubs and Societies	***45,526***
Individual pupil support	***229,495***
Youth groups	***62,343***
Schools and educational establishments	***295,763***
General benefit and relief in need	***171,654***

Details of other grants are set out in Note 6 to the Charity's Annual accounts.

4.4 Following the winding up of **Walton Educational Trust** in 2009, the property No. 23 Walton Road, Aylesbury, the former Home of the Founder, was vested in the Charity. No. 23 Walton Road is let to Buckinghamshire Council at a peppercorn rent pursuant to the Charity's objectives, but the Council have a full repairing obligation.

4.5 During the Year works to renovate Audley House Walton Street Aylesbury continued and following completion of those works the Charity granted a lease to Red Balloon Educational Trust. The Lease commenced on 1st August 2025 at an initial rent of £ 11,250 per annum escalating as numbers in the School increase.

4.6 During the year the Charity continued to support Queens Park Arts Centre.

4.7 During the year the Charity continued to work with Cala Homes who hold an Option over the Land in Wendover Road to promote a housing development of 104 new homes.

Financial Review

5.1 The financial position of the Charity is set out in the Charity's accounts to 31st December 2025 and the following matters are highlighted:-

5.2.1 The income and expenditure account and the balance sheet of the Charity clearly sets out the financial position of the Charity as at 31st December 2025. The Trustees continue to rely on advice from their investment managers.

5.3 The Charity's assets are held for the following purposes:-

(a) Almshouse properties - for the occupation of almspersons;
(b) Freehold land - as investment for the future in the event of development potential being realised;
(c) Investments and cash - to provide income for the purposes of the Charity.

5.4 The freehold properties have not been re-valued during the period the subject of this Report. Tangible fixed assets were valued in 1997 at open market value and the movement was shown through unrestricted reserves. The Charity adopted the transitional arrangements under FRS 15 and has not revalued the assets since this date.

5.5 The Charity's financial position enables the Trustees to anticipate future demands upon the Charity's resources, for example in the field of education.

5.6 There have been no changes in the accounting policies of the Charity, save for the format to comply with the latest recommended practice as advised by the Charity Commissioners.

5.6.1 The Charity has no subsidiary or associated undertakings.

5.6.2 The Charity is not financially dependent for support from any individuals, corporations or classes of donors known to play a key role in its affairs.

5.6.3 The grant making capacity of the Charity continues to be dictated by the Charity's available income. A report on grants made during this period is included in this report.

5.6.4 The Charity has not been set up to undertake a specific project.

5.6.5 All investments and assets held by the Charity have been acquired in accordance with the powers available to the Trustees.

5.6.6 The assets of the Charity are regarded by the Trustees as sufficient to meet their charitable objects.

Plans for the Future

6.1 The Trustees will seek to continue to effectively manage and distribute the assets of the charity for the purposes of the charity's objectives into the foreseeable future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those Financial Statements the Trustees are required to:-

(a) Select suitable accounting policies and apply them consistently;
(b) Make judgements and estimates that are reasonable and prudent;
(c) State whether the policies adopted are in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) issued by the Charity Commission for England and Wales and with applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements;
(d) Prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Report was approved by the Board of Trustees on.....8 SEPT.....2026

Lennard Maurice Wakelam (Chairman)

(Signature) .....

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY

Opinion

We have audited the financial statements of William Harding's Charity (the 'Charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows 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 WILLIAM HARDING'S CHARITY (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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and relevant tax legislation.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM HARDING'S CHARITY (CONTINUED)

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.

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.

Hillier Hopkins LLP

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Bucks
MK9 1NA

Date: 18/9/26

Hillier Hopkins 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	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Charitable activities	3	**277,948**	**277,948**	*218,763*
Investments	4	**1,248,818**	**1,248,818**	*1,123,743*
Other income	5	**24,754**	**24,754**	*105,679*
Total income		**1,551,520**	**1,551,520**	*1,448,185*
Expenditure on:				
Charitable activities	7	**1,200,949**	**1,200,949**	*1,129,551*
Total expenditure		**1,200,949**	**1,200,949**	*1,129,551*
Net income before net gains on investments		**350,571**	**350,571**	*318,634*
Net gains on investments		**2,139,994**	**2,139,994**	*1,669,199*
Net movement in funds		**2,490,565**	**2,490,565**	*1,987,833*
Reconciliation of funds:				
Total funds brought forward		**40,009,411**	**40,009,411**	*38,021,578*
Net movement in funds		**2,490,565**	**2,490,565**	*1,987,833*
Total funds carried forward		**42,499,976**	**42,499,976**	*40,009,411*

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

The notes on pages 9 to 24 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £		2024 £	
Fixed assets					
Tangible assets	11	4,287,851		3,823,458	
Investments	12	36,906,586		34,766,592	
		41,194,437		38,590,050	
Current assets					
Debtors	13	336,862		279,062	
Cash at bank and in hand		1,009,400		1,276,240	
		1,346,262		1,555,302	
Current liabilities					
Creditors: amounts falling due within one year	14	(40,723)		(135,941)	
Net current assets			1,305,539		1,419,361
Total net assets			42,499,976		40,009,411
Charity funds					
Unrestricted funds	15		42,499,976		40,009,411
Total funds			42,499,976		40,009,411

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

.....
Lennard Maurice Wakelam

Date: 8/9/2026

The notes on pages 9 to 24 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(973,628)**	*(617,952)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**1,243,870**	*1,116,656*
Purchase of tangible fixed assets	**(537,082)**	*(1,740,530)*
Proceeds from sale of investments	**-**	*950,000*
Net cash provided by investing activities	**706,788**	**326,126**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(266,840)**	**(291,826)**
Cash and cash equivalents at the beginning of the year	**1,276,240**	*1,568,066*
Cash and cash equivalents at the end of the year	**1,009,400**	*1,276,240*

The notes on pages 9 to 24 form part of these financial statements

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

1. General information

The Charity is an unincorporated organisation, arising from the will of William Harding, proved on 19th February 1719 and is governed by a Charity Commission Scheme dated 19th October 1978 as amended 11th October 1991.

2. Accounting policies

2.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

William Harding's Charity 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.

2.2 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 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.

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.

2. Accounting policies (continued)

2.4 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.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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, .

Depreciation is provided on the following bases:

Almshouses	- 2% straight line
Property refurbishments	- 2% straight line
Office equipment	- 20% reducing balance
Land & other buildings	- Not depreciated

2.6 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.

2.7 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.

2.8 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.

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from almshouses	277,948	**277,948**	*218,763*

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment income	1,243,870	**1,243,870**	*1,104,606*
Bank interest	4,948	**4,948**	*19,137*
	1,248,818	**1,248,818**	*1,123,743*

5. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Rent received	20,078	**20,078**	*13,650*
Other income	4,676	**4,676**	*7,479*
Sale of land	-	**-**	*84,550*
	24,754	**24,754**	*105,679*

6. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £
Relief in Need	171,654	-	**171,654**
Travel for Clubs/Societies/Groups	45,526	-	**45,526**
Schools and other educational establishments	295,763	-	**295,763**
Equipment and tools for young people	-	2,042	**2,042**
Individual pupil support	-	229,495	**229,495**
Youth Groups	62,343	-	**62,343**
	575,286	231,537	**806,823**

6. Analysis of grants (continued)

	Grants to Institutions 2024 £	*Grants to Individuals 2024* £	*Total funds 2024* £
Relief in Need	*257,951*	-	*257,951*
Travel for Clubs/Societies/Groups	*61,534*	-	*61,534*
Schools and other educational establishments	*167,359*	-	*167,359*
Equipment and tools for young people	-	*2,418*	*2,418*
Individual pupil support	-	*210,748*	*210,748*
Youth Groups	*16,925*	-	*16,925*
	503,769	*213,166*	*716,935*

6. Analysis of grants (continued)

	2025	2024
	£	£
Name of Institution		
12th Aylesbury Brownies	1,631	
50s Badminton & Short Tennis Club	3,000	
Aspire Schools		23,344
Autism Early Support	5,000	5,000
Autumn Leaf Club	2,000	
Aylesbury Area Disabled	3,200	2,135
Aylesbury Centre National Trust	2,000	2,000
Aylesbury Cheerleading Academy		7,800
Aylesbury College	1,000	1,000
Aylesbury Community Pride	1,000	
Aylesbury Flower Club	1,500	
Aylesbury Grammar School	20,000	1,025
Aylesbury High School	32,779	
Aylesbury Homeless Action Group	15,000	15,000
Aylesbury Outlawz Cricket Club	3,800	
Aylesbury Society	2,000	
Aylesbury Symphony Orchestra		1,232
Aylesbury Town Bowls Club	2,975	1,505
Aylesbury Town Chaplaincy	1,500	
Aylesbury Town Council	2,000	
Aylesbury United Ladies and Girls Football Club		2,755
Aylesbury Vale Child Contact Centre	5,000	5,000
Aylesbury Vale Dynamos F.C.		50,000
Aylesbury Visually Impaired Members Club	2,803	
Aylesbury Wombles	18,853	
Aylesbury Youth Action	20,000	
Bearbrook School	4,000	
Bedgrove Infant School		11,473
Bedgrove Junior School		13,958
Bedgrove Residents and Community Association		10,000
Birch Court	1,907	
Booker Park School		10,000
Broughton Infant and Junior School	22,086	21,457
BucksVision		2,000
Calibre Audio	16,000	
Chiltern Neuro Centre	5,000	5,000
Churchil Court Residents	1,810	
Church of the Holy Spirit	5,000	
Citizens Advice Buckingham Ltd		15,000
Community Impact Bucks		5,000
Community Safety Education	1,900	2,200
Community Unity Project		1,000
Connection Support		5,000
Dan's Community Group	1,346	
Elmhurst School	12,009	38,031
Elmhurst Youth Club	1,000	
Fairfords Leys WI	1,490	

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

Hearts of Bucks		23,000
Hope After Harm	3,000	
Horatio's Garden Stoke Mandeville	1,000	
Horizon Sports Club		10,000
IAS Cricket Club	2,800	
In This Together Bucks CIC	20,000	
Insignis Academy Trust	102,355	3,860
Jansel's over 60s club	2,210	
Just Older Youth (JOY)		1,095
Kingsbrook School	2,000	
Kingsbrook View Primary Academy	2,000	
Limes Avenue Baptist Church	30,000	
MacIntyre		10,000
Monday Contact Club		1,000
Nest Aylesbury Vale	10,000	10,000
NHS Retirement Club	2,000	
Oakfield Ladies	1,500	
Pebble Brook School	25,672	23,095
Pegasus Academy		10,000
Prisoner Education Trust	6,550	6,550
Queens Park Art Centre	20,000	20,000
Reach2 Academy Trust		5,000
Sexual Assualt & Abuse Support Service	2,000	
Southcourt and Walton Court Community Project		10,000
Space Aylesbury		10,000
St John's Fellowship	1,500	
St Marys CE School	2,000	2,000
St Thomas Catholic School	500	2,000
Stocklake Park School		10,000
Sycamore Court	1,065	
The Grange School	1,000	1,000
The Mandeville School		1,000
The Wing Singers	2,500	
Thomas Hickman School	4,237	
Tuesday Fellowship	1,605	
Turnfurlong Infant School	7,960	
Turnfurlong Junior School	6,388	
United Sultans Cricket Club	4,000	
U3A Mid Bucks	1,640	
Walton Parish		6,000
Wheelpower	5,000	
William Harding Combined School	31,049	1,450
Women's Aid		14,555
Yours Social Club	1,270	
Youth Concern	15,000	
Grants under £1,000	10,576	45,002
Total	575,286	503,769

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Almshouses	394,126	**394,126**	*412,616*
Relief in Need	171,654	**171,654**	*257,951*
Travel for Clubs/Societies/Groups	45,526	**45,526**	*61,534*
Schools and other educational establishments	295,763	**295,763**	*167,359*
Equipment and tools for young people	2,042	**2,042**	*2,418*
Individual pupil support	229,495	**229,495**	*210,748*
Youth Groups	62,343	**62,343**	*16,925*
	1,200,949	**1,200,949**	*1,129,551*

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Almshouses	271,090	-	123,036	**394,126**
Relief in Need	-	171,654	-	**171,654**
Travel for Clubs/Societies/Groups	-	45,526	-	**45,526**
Schools and other educational establishments	-	295,763	-	**295,763**
Equipment and tools for young people	-	2,042	-	**2,042**
Individual pupil support	-	229,495	-	**229,495**
Youth Groups	-	62,343	-	**62,343**
	271,090	806,823	123,036	**1,200,949**

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2024 £	*Grant funding of activities 2024* £	*Support costs 2024* £	*Total funds 2024* £
Almshouses	*339,379*	-	*73,237*	*412,616*
Relief in Need	-	*257,951*	-	*257,951*
Travel for Clubs/Societies/Groups	-	*61,534*	-	*61,534*
Schools and other educational establishments	-	*167,359*	-	*167,359*
Equipment and tools for young people	-	*2,418*	-	*2,418*
Individual pupil support	-	*210,748*	-	*210,748*
Youth Groups	-	*16,925*	-	*16,925*
	339,379	*716,935*	*73,237*	*1,129,551*

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024* £
Depreciation	**72,689**	*48,557*
Almshouses expenses	**198,401**	*290,822*
	271,090	*339,379*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Clerk to the Trustees	**47,216**	*46,000*
Other costs	**4,462**	*7,257*
Professional charges	**58,758**	*8,580*
Governance costs	**12,600**	*11,400*
	123,036	*73,237*

9. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**7,500**	*7,000*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**3,000**	*3,775*

10. 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)*.

11. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2025	**2,084,264**	**5,330**	**2,700,150**	**4,789,744**
Additions	**-**	**-**	**537,082**	**537,082**
At 31 December 2025	**2,084,264**	**5,330**	**3,237,232**	**5,326,826**
Depreciation				
At 1 January 2025	**922,794**	**4,535**	**38,957**	**966,286**
Charge for the year	**33,000**	**159**	**39,530**	**72,689**
At 31 December 2025	**955,794**	**4,694**	**78,487**	**1,038,975**
Net book value				
At 31 December 2025	**1,128,470**	**636**	**3,158,745**	**4,287,851**
At 31 December 2024	*1,161,470*	*795*	*2,661,193*	*3,823,458*

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	**34,766,592**
Revaluations	**2,139,994**
At 31 December 2025	**36,906,586**
Net book value	
At 31 December 2025	**36,906,586**
At 31 December 2024	*34,766,592*

13. Debtors

	2025 £	*2024 £*
Due within one year		
Other debtors	**333,834**	*276,151*
Prepayments and accrued income	**3,028**	*2,911*
	336,862	*279,062*

14. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Accruals and deferred income	**40,723**	*135,941*

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds - all funds	**40,009,411**	**1,551,520**	**(1,200,949)**	**2,139,994**	**42,499,976**

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Unrestricted funds					
General Funds - all funds	*38,021,578*	*1,448,185*	*(1,129,551)*	*1,669,199*	*40,009,411*

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	**40,009,411**	**1,551,520**	**(1,200,949)**	**2,139,994**	**42,499,976**

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
General funds	*38,021,578*	*1,448,185*	*(1,129,551)*	*1,669,199*	*40,009,411*

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,287,851	**4,287,851**
Fixed asset investments	36,906,586	**36,906,586**
Current assets	1,346,262	**1,346,262**
Creditors due within one year	(40,723)	**(40,723)**
Total	42,499,976	**42,499,976**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*3,823,458*	*3,823,458*
Fixed asset investments	*34,766,592*	*34,766,592*
Current assets	*1,555,302*	*1,555,302*
Creditors due within one year	*(135,941)*	*(135,941)*
Total	*40,009,411*	*40,009,411*

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net income for the year (as per Statement of Financial Activities)	**2,490,565**	*1,987,833*
Adjustments for:		
Depreciation charges	**72,689**	*48,557*
Gains on investments	**(2,139,994)**	*(1,669,199)*
Dividends, interests and rents from investments	**(1,243,870)**	*(1,116,656)*
Increase in debtors	**(57,800)**	*(14,588)*
Increase/(decrease) in creditors	**(95,218)**	*96,101*
Net cash used in operating activities	**(973,628)**	*(667,952)*

19. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**1,009,400**	*1,276,240*

20. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	**1,276,240**	**(266,840)**	**1,009,400**

21. Grant commitments

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants were £38,960 (2024: £Nil).

22. Capital commitments

	2025	*2024*
	£	*£*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	*284,654*