Charity Registration No. 326839

Company Registration No. 01890971 (England and Wales)

THE HOBSON CHARITY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE HOBSON CHARITY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Emma Cook Lady Patricia Hobson OBE Elizabeth Kelsall Jennifer Hobson Deborah Hobson	 Resigned 7 October 2025
Charity number	326839	
Charity Status	Registered in England and Wales	
Company number	01890971	
Registered office	Suite 104, 6 The Broadway Mill Hill London NW7 3LL	
Correspondence address	PO Box 57691 London NW7 0GR	
Administrator/ main contact	Mark Turner	
Website	www.hobsoncharity.org.uk	
Auditor	RSM UK Audit LLP Chartered Accountants The Capitol 431 Union Street Aberdeen United Kingdom AB11 6DA	
Bankers	Lloyds Bank Pic 39 Threadneedle Street London EC2R 8AU	
Solicitors	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH	
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	

THE HOBSON CHARITY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The directors are pleased to present their report together with the audited financial statements of the charitable company ("the charity") for the year ended 31 March 2025, which also represents the trustees' report which is required to be prepared by Part 8 of the Charities Act 2011.

The directors of the charity are its trustees for the purpose of charity law, as set out on the legal and administrative information page, and throughout the financial statements are collectively referred to as the trustees.

The financial statements have been prepared in accordance with accounting policies set out on pages 13 to 15 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006 (Charitable Companies), 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 United Kingdom and Republic of Ireland ('FRS 102') and the charity's governing document. Legal and administrative information forms part of this report.

Objectives and activities

The Hobson Charity was founded in 1985 and was established to achieve the following objectives:

- The relief of poverty, suffering and distress of those in need in the United Kingdom, including the provision of facilities for recreation and leisure in the interests of their social welfare;
- The advancement of education amongst the inhabitants of the United Kingdom;
- The furtherance of other charitable purposes beneficial to such communities of the United Kingdom as the charity may think fit; and
- To make grants to such associations, trusts, societies or corporations established for charitable purposes

The trustees will consider applications for grants which are in accordance with the stated objectives of the charity and:

- are from a registered charitable organisation based in England and Wales;
- do not include salary, people or core running costs of any kind; and
- are not repeat or multi-year requests.

Exceptions to these principles are only considered in (very) exceptional circumstances.

In the short-term, the charity carries out its objectives by making grants to a wide range of charitable causes as quantified in note 5 to the financial statements. The charity aims to distribute grants to those charitable organisations that the board of trustees decide are in line with the objectives of the charity. By providing such financial support the charity seeks to enable other charitable organisations to achieve their objectives.

The trustees' long-term aim is to maintain total funds at a level which will generate investment income to fund future grant making at a level of approximately £1.2m per annum in perpetuity. In the current year, the charity achieved total investment income of £1,796,906 (2024: £1,637,796). The charity had been staggering its £36m reinvestment plans to spread its risk exposure, becoming fully invested in the final quarter of the prior year. Under the Memorandum and Articles of Association, the charity has the power to invest without any restrictions any monies of the charity upon such investments and in such manner as may from time to time be expedient.

The trustees confirm that in accordance with section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning their future grant making activities.

During the year ended 31 March 2025, the trustees aimed to distribute a minimum of £1,200,000 (2024: £1,200,000) in grants. In October 2022, the charity changed the focus from Covid-19 to the Cost of Living, at the time of writing the trustees are focusing their attention to urgent Cost of Living related applications from 'frontline' service charitable organisations. The section 'Achievements and performance' below contains further details of grants made during the year.

Objectives and activities (continued)

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year the trustees approved 220 grants totalling £1,943,034 (2024: £1,471,297). Of this total, £1,202,708 (2024: £982,853) falls due for payment in future years. This was more than the charity's objective for the year due to the large number of applications held back from the prior years. The following table puts the charity's grants for the year into broad categories and shows the prior year for comparison. Full details of the grant recipients are set out in note 5 to the financial statements.

Category	2025 Amount £	2025 Number of grants	2024 Amount £	2024 Number of grants
Animals	118,485	9	37,240	5
Arts	9,200	1	-	-
Bereavement	7,484	2	20,110	3
Carers	14,400	3	-	-
Cathedral	20,000	1	10,000	1
Community	276,340	32	162,214	20
Counselling	5,150	1	-	-
Disability	249,616	27	243,284	30
Domestic Abuse	40,505	6	9,000	1
Education	-	-	15,000	1
Elderly	59,255	13	24,318	6
Environmental	2,000	1	18,826	3
Family	22,274	3	21,789	5
Homeless	157,467	16	100,110	9
Hospice	178,054	23	100,917	12
Life-Limiting	-	-	8,346	2
Medical	329,735	17	113,722	11
Mental Health	32,578	5	72,530	10
Museum	8,000	1	77,582	5
Music	32,776	3	47,493	5
Poverty	144,123	23	188,219	27
Rehabilitation	7,490	2	11,500	3
Rescue	53,309	4	61,024	5
Theatre	16,853	3	41,853	4
Veterans	41,000	3	12,000	1
Youth	116,940	21	74,220	16
Total of grants approved in year	**1,943,034**	**220**	**1,471,297**	**185**
Less: grants cancelled from previous years	**(86,612)**		**(100,606)**	
Total	**1,856,422**		**1,370,691**	

Achievements and performance (continued)
During the year 220 grants (2024: 185) were awarded to 220 different beneficiaries (2024: 185) in furtherance of the charity's objectives.

The charity received investment income (net of the management charges) of £1,313,710 from Sarasin & Partners LLP Investment Fund (2024: £1,280,281) the increase is as expected.

The charity received interest of £313,983 (2024: £198,229), incurred governance costs of £87,770 (2024: £84,414) and investment management fees of £169,213 (2024: £159,286).

The trustees invested a further £nil (2024: £465,229) in the current year into the portfolio held with Sarasin & Partners LLP. The fair value of the investment portfolio at the balance sheet date was £42,606,359 (2024: £42,163,189). The trustees believe this portfolio is adequately diversified and will provide beneficial investment returns in the future.

Financial review
The charity's activities resulted in net outgoing resources on the Unrestricted Income Fund for the year of £316,499 (2024: incoming resources £23,406).

The total amount received during the year into the Unrestricted Income Fund was £1,627,693 net of the investment management charges (2024: £1,478,510). The usual principal funding sources of the charity are the income from the investments and bank interest. Donations received amounted to £nil (2024: £nil). These sources generate enough income to enable the charity to meet its objectives. No transfers were made from the Expendable Endowment Fund to the Unrestricted Income Fund. The Expendable Endowment Fund increased by a net amount of £443,796 (2024: £3,105,444).

This was made up of an increase of the unrealised gain of £443,796 (2024: £3,105,444) on the Sarasin & Partners LLP Investment Fund. The charity holds an expendable endowment fund to ensure the aims of the charity can be met in perpetuity.

As at 31 March 2025 the charity had total funds carried forward of £48,052,692 (2024: £47,925,395). The trustees consider the risks associated with the assets in which funds are held and aim to maintain an appropriate mix of assets in order to realise the long-term aim.

Reserves policy
The trustees have been holding previous years underspent income during the transition from property to equities as a buffer to ensure that there are sufficient funds to donate. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. Part of the accumulated unrestricted fund has been used to fund the £36m of long term investment portfolio to ensure ongoing operations in perpetuity.

The balance held as unrestricted funds at 31 March 2025 was £18,382,276 (2024: £18,698,775), of which £3,812,429 (2024: £3,534,233) are regarded as available reserves.

Plans for the future
At the time of writing, the trustees are continuing to actively prioritise urgent cost of living applications from 'frontline' service charitable organisations as well as prioritising applications for urgently needed equipment or other specific items.

The charity is a paperless organisation. The trustees have developed an online application portal, which can be accessed at www.hobsoncharity.org.uk. Potential applicants are advised to use the portal for the most up-to-date information on funding availability and guidance on how to apply. All correspondence must be submitted via the portal.

Grant applications must: be consistent with the charity's objectives; exclude core costs, people or salary costs; and include the project details, a detailed budget and the most recent year end financial statements.

Plans for the future (continued)
The trustees intend to distribute a total of approximately £1.2m from the unrestricted funds during the year ending 31 March 2026 and to review how the charity's grants have been applied by the recipients of previous donations and grants and progress made by projects that the charity's funding has made possible.

The trustees continue to work with their investment advisors Sarasin & Partners LLP in seeking alternative appropriate investment opportunities. During the prior year, the charity reached their target investment holding with Sarasin & Partners of £36m.

The trustees are confident that through a combination of different income streams, they will receive sufficient income to enable the charity to meet its objectives.

Structure, governance and management
The Hobson Charity Limited is a private company, limited by shares and a registered charity governed by its Memorandum and Articles of Association.

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. Subject to Article 31, a trustee may be appointed under the Memorandum and Articles of Association to hold office for life or any other period or upon such terms in respect of their retirement as the trustees shall at the time of their appointment determine. Any person may be appointed or elected as a trustee, whatever may be their age, and no trustee shall be required to vacate their office by reason of their attaining or having attained the age of seventy years or any other age.

The trustees have considered the recruitment, appointment and training of new trustees. They agreed that any new trustee would have to be reputable, professional and be selected based on their suitability for the role. Training in financial accounting should be a requirement, although this would be dependent on the experience and knowledge of the trustee. Training in the role and responsibilities of a charity trustee would be mainly in the form of publications available from the Charity Commission. Any queries would be addressed to relevant professional advisors as required. As part of the induction process, new trustees are familiarised with the charity's governing document.

All trustees give their time freely and no trustee remuneration was paid in the current and prior year.

Decisions are made by the trustees with regards to grant making and other areas, with the consent of all trustees at board meetings.

Principal risks and uncertainties
During the year the trustees have undertaken a risk assessment. The assessment helped to identify the major risks to which the charity is exposed.

The principal risk and uncertainty for the charity is that not enough income is generated in order to award grants and cover any governance costs. The charity holds a mixed portfolio of investments and the trustees have established a system to review major risks and to mitigate those risks by regularly reviewing the portfolio. The exposure of the charity to price risk, credit risk, liquidity risk and cash flow risk from holding its investments is therefore limited.

Reference and administrative information
The reference and administrative information set out on the legal and administrative information page that forms part of this report.

The trustees who served during the year are shown on the legal and administrative information page that forms part of this report.

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006'.

The trustees report was approved by the Board of Trustees.

Lady Patricia Hobson OBE **Emma Cook** **Jennifer Hobson**

Dated: 28 October 2025

THE HOBSON CHARITY LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Hobson Charity Limited for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees authorise the Directors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED

Opinion

We have audited the accounts of The Hobson Charity Limited (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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 accounts; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

The extent to which the audit was considered capable of detecting irregularities, including fraud (cont.)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with charity law, inspecting board minutes and confirming that there has been no correspondence with the Charity Commission or external legal advisers in the period.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates. We have also carried out substantive testing over financial income.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed. We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Companies Act 2006 and the Charities Act 2011.

Irene Hambleton.

Irene Hambleton BAcc CA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
The Capitol
431 Union Street
Aberdeen, AB11 6DA
United Kingdom

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29 OCTOBER 2025

THE HOBSON CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income from:					
Investments	3	1,796,906	-	1,796,906	1,637,796
Expenditure on:					
Raising funds	4	169,213	-	169,213	159,286
Charitable activities		1,944,192	-	1,944,192	1,455,104
Total resources expended		2,113,405	-	2,113,405	1,614,390
Net gains on investments	10	-	443,796	443,796	3,105,444
Net movement in funds		(316,499)	443,796	127,297	3,128,850
Total funds brought forward		18,698,775	29,226,620	47,925,395	44,796,545
Total funds carried forward		18,382,276	29,670,416	48,052,692	47,925,395

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Company Registration No. 01890971

THE HOBSON CHARITY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	11		42,606,359		42,163,189
Current assets					
Debtors	12	39,408		35,643	
Cash at bank and in hand		7,126,832		7,067,793	
		7,166,240		7,103,436	
Creditors: amounts falling due within one year	13	(1,445,296)		(1,052,795)	
Net current assets			5,720,944		6,050,641
Total assets less current liabilities			48,327,303		48,213,830
Creditors: amounts falling due after more than one year	14		(274,606)		(288,430)
Net assets			48,052,697		47,925,400
Represented by:					
Share capital	15		5		5
Expendable Endowment Fund	16		29,670,416		29,226,620
Unrestricted Income Fund	17		18,382,276		18,698,775
			48,052,697		47,925,400

These accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Trustees on 28 October 2025

P. M. Hobson.

Lady Patricia Hobson OBE
Trustee

Emma Cook
Trustee

J. Hobson

Jennifer Hobson
Trustee

THE HOBSON CHARITY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**19**		(1,737,867)		(1,205,712)
Investing activities					
Purchase of investments		-		(465,229)	
Interest received		1,796,906		1,637,796	
Net cash generated from investing activities			1,796,906		1,172,567
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			59,039		(33,145)
Cash and cash equivalents at beginning of year			7,067,793		7,100,938
Cash and cash equivalents at end of year			7,126,832		7,067,793

1 Accounting policies

Charity information

The Hobson Charity Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 104, 6 The Broadway, Mill Hill, London, United Kingdom, NW7 3LL.

Accounting convention

The accounts have been prepared under the charity's historic cost convention and in accordance with, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)) - (Charities SORP (FRS 102)), the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a Public Benefit Entity as defined by FRS102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have been holding previous years underspent income during the transition from property to equities as a buffer to ensure that there are sufficient funds to donate. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. Part of the accumulated unrestricted fund has been used to fund the £36m of long term investment portfolio to ensure ongoing operations in perpetuity. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

The charity maintains an Unrestricted Income Fund, which includes a Designated Unrestricted Income Fund and an Expendable Endowment Fund.

Income generated by the Expendable Endowment Fund is recognised as part of the Unrestricted Income Fund. Unrealised valuation gains or losses on listed investments are recognised in the Expendable Endowment Fund.

The Expendable Endowment Fund was established from donations received for that purpose. The primary intention in establishing an Expendable Endowment Fund is for funds to be invested so as to generate future income for the purpose of the charity. The trustees shall also be permitted to convert any or the entire Expendable Endowment Fund to the Unrestricted Income Fund, however in any decision whether or not to convert endowment monies into expendable income the trustees should have regard for the primary intention of this endowment.

The charity established a Designated Unrestricted Income Fund in the year ended 2019 from the donation received. The intention in establishing a Designated Fund is for funds to be granted for the advancement of research and heritage. Another one was created in the prior year for wildlife. These Designated Unrestricted Income Funds are in addition to the Designated Unrestricted Income Fund for the advancement of education which was created in the year ended 2018.

Any funds receivable during the relevant accounting year but not utilised are carried forward as part of the Unrestricted Income Fund.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1 Accounting policies **(Continued)**

Incoming resources
Income is recognised when the charity has entitlement to the funds, on the following basis:

(i) Donations and legacies
Donations, legacies and grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

(ii) Listed investments
Dividends and commission are recognised when receivable and represent income received from listed securities.

(iv) Bank interest receivable
Interest is recognised when receivable by the charity and represents treasury and bank interest.

Resources expended
(i) Raising funds
This comprises investment management fees which are recognised on an accruals basis. Any irrecoverable VAT is added to the related expense.

(ii) Grant making
Grants are accounted for in full in the period the grants are approved and the decision is notified to the recipient irrespective of the period covered by the grant. Grants awarded but not yet paid are recorded as grant commitments in the Balance Sheet. Grant commitment creditors are split between creditors amounts falling due within one year and creditors amounts falling due after one year according to when the grants will be paid (see note 6).

(iii) Governance costs
Governance costs include external audit and accountancy fees, staff costs and legal and professional fees. Governance costs are recognised on an accruals basis. Irrecoverable VAT is included in the cost of those items to which it relates.

Fixed asset investments
Listed investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sale proceeds and the original cost. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the Statement of Financial Activities (including an income and expenditure account). Listed investments are held primarily to provide an investment return for the charity.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Financial assets are derecognised when:
(a) The contractual rights to the cash flows from the asset expire or are settled; or
(b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
(c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, this is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

The preparation of the charity's financial statements require trustees to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the reporting date. However uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

3 Investments

	2025	2024
	£	£
Income from listed investments	1,482,923	1,439,567
Interest receivable	313,983	198,229
	1,796,906	1,637,796

4 Raising funds

	2025	2024
	£	£
Investment management fees	169,213	159,286

5 Grant making

	Paid 24/25	Payable in future years	Total
	£	£	£
Animals			
Friends of Animals League (FOAL Farm)	12,000	-	12,000
Dogs Trust	5,000	-	5,000
Bristol, Clifton and West of England Zoological Society Limited	-	25,000	25,000
Cotswold Dogs & Cats Home (RSPCA)	5,000	-	5,000
RSPCA Mid Norfolk and North Suffolk	-	5,000	5,000
Blue Cross	-	16,089	16,089
Woodgreen Pets Charity	-	5,396	5,396
National Animal Welfare Trust	15,000	-	15,000
Support Dogs	-	30,000	30,000
	37,000	81,485	118,485
Arts			
Corn Exchange Trust	-	9,200	9,200

5 Grant making **(Continued)**

	Paid 24/25	Payable in future years	Total
	£	£	£
Bereavement			
Suicide & Co	6,626	-	6,626
Children's Bereavement Centre	858	-	858
	7,484	-	7,484
Carers			
Parents and Carers Support Organisation (PACSO)	-	5,000	5,000
Young Carers Development Trust	-	5,700	5,700
Care for the Carers	-	3,700	3,700
	-	14,400	14,400
Cathedral			
Exeter Cathedral	-	20,000	20,000
Community			
Hope Community Church	-	4,800	4,800
All Saints' Church, Gazeley	5,000	-	5,000
St Peter's Parr	-	5,000	5,000
LifeLine Church	-	25,000	25,000
Helpful Bureau	-	5,000	5,000
Barrowden Village Hall CIO	10,000	-	10,000
Queen's Crescent Community Association	-	25,000	25,000
Windmill Hill Community Organisation	-	5,500	5,500
Blackburn St Luke, St Mark & St Philips	-	6,300	6,300
St Peter's Church Westhampnett	-	10,000	10,000
St Michael and All Angels, Chetwynd	4,000	-	4,000
Cleanup UK	-	10,800	10,800
Quorn Baptist Church	-	6,923	6,923
Connect North Korea	-	4,900	4,900
St James Fletchamstead	-	10,000	10,000
Breaking Barriers	6,996	-	6,996
Blackpool FC Community Trust	-	11,500	11,500
Christ Church Spitalfields	-	5,334	5,334
Maker with Rame Parochial Church Council	-	10,000	10,000
Kingsley Hall Church and Community Centre	12,000	-	12,000
St Thomas, Old Charlton	-	9,673	9,673
Bentilee Volunteers	-	5,000	5,000
Jewish Family Centre Ltd	2,820	-	2,820
North End Baptist Church	-	7,350	7,350
St Aldhelm's Church	-	4,690	4,690

5 Grant making **(Continued)**

	Paid 24/25	Payable in future years	Total
	£	£	£
Racing Centre Ltd	-	4,954	4,954
St Peter and St Paul Parish Church	-	10,000	10,000
All Saints Church, Lydiard Millicent	-	10,000	10,000
Norfolk Community Law Service Limited	-	5,000	5,000
Mount Zion Apostolic Church	-	8,000	8,000
Holy Trinity Church Sunningdale	-	19,800	19,800
C3 Church	-	5,000	5,000
	40,816	235,524	276,340
Counselling			
Southmead Project	5,150	-	5,150
Disability			
ELHAP	5,606	-	5,606
Disability Support	416	-	416
Kids-In-Action	57,487	-	57,487
Martha Trust	4,800	-	4,800
Red Balloon Learner Centre Group	964	-	964
DS Achieve	4,699	4,699	9,398
Livability	-	5,000	5,000
Dame Hannah Rogers Trust 2019 Limited	10,044	-	10,044
Park Lane Stables RDA	13,551	10,338	23,889
TRACKS (Autism)	-	15,880	15,880
Elizabeth Foundation	5,535	-	5,535
Dame Vera Lynn Children's Charity	5,513	-	5,513
Shift.ms	5,000	-	5,000
Riding For The Disabled Association Incorporating Carriage Driving (RDA)	-	4,555	4,555
Royal National College for the Blind	-	5,000	5,000
Bishop's Stortford Mencap (Grove Cottage)	-	15,000	15,000
Derwen College	-	15,000	15,000
Sunbeams Play	-	6,278	6,278
Samson Centre for MS	-	990	990
Yateley Industries for the Disabled Limited	-	8,000	8,000
British Home	-	14,256	14,256
Berkshire Multiple Sclerosis Therapy Centre Limited	-	785	785
ASPIRE (Association for Spinal Injury Research, Rehabilitation, and Reintegration)	-	10,182	10,182
Society for Mucopolysaccharide Diseases - MPS	-	7,500	7,500
L'Arche	-	4,750	4,750
Walsall Society for the Blind	-	3,000	3,000
Scrubditch Care Farm	-	4,788	4,788
	113,615	136,001	249,616

5 Grant making **(Continued)**

	Paid 24/25	Payable in future years	Total
	£	£	£
Domestic Abuse			
I Choose Freedom Charity	5,600	-	5,600
Staying Put	10,880	-	10,880
WomenCentre Limited	-	10,000	10,000
Bramber Bakehouse	-	5,468	5,468
Advance	-	5,262	5,262
Maa Shanti Ltd	-	3,295	3,295
	16,480	24,025	40,505
Elderly			
Age UK North Yorkshire and Darlington	3,961	-	3,961
Cornwater Evergreens	1,240	-	1,240
Donnington Partnership CIO	-	4,000	4,000
Harrogate and Area Council for Voluntary Services Ltd	1,920	-	1,920
Age Concern (Herne Bay)	1,820	-	1,820
Plymouth Age Concern	8,095	-	8,095
Guideposts	-	3,544	3,544
Age Concern-Chandler's Ford	2,225	-	2,225
Age UK Westminster	-	10,000	10,000
Spitz Charitable Trust	4,920	4,920	9,840
Memories Are Golden	-	5,000	5,000
Federation of Jewish Services	-	1,664	1,664
Holbeck Together	-	5,946	5,946
	24,181	35,074	59,255
Environmental			
Brogdale Collections	2,000	-	2,000
Family			
Making Space	10,000	-	10,000
Dandelion Time	3,064	-	3,064
Family Fund Trust	9,210	-	9,210
	22,274	-	22,274

5 Grant making **(Continued)**

	Paid 24/25	Payable in future years	Total
	£	£	£
Homelessness			
Emmaus Bolton	9,491	-	9,491
Emmaus Bolton	(1,582)	-	(1,582)
Restore (York) Limited	7,000	-	7,000
Hope at Home	-	5,875	5,875
Manna Society	3,246	-	3,246
St Mungo's Community Housing Association	-	10,000	10,000
Bonny Downs Baptist Church	-	20,000	20,000
Emmaus Oxford	5,000	-	5,000
Embassy	-	60,681	60,681
Bridge (East Midlands)	-	5,000	5,000
Passage (Passage 2000)	-	6,248	6,248
Hope Housing, Training and Support Limited	-	6,000	6,000
Street Storage	4,750	-	4,750
Sleep Pod	-	3,000	3,000
Forward Trust	-	5,000	5,000
Smart Criminal Justice Services	-	3,000	3,000
Canaan Trust	-	4,758	4,758
	27,905	129,562	157,467
Hospice			
Countess Mountbatten Hospice Charity Limited	2,212	-	2,212
Bury Hospice	-	12,000	12,000
Lewis-Manning Hospice Care	-	11,336	11,336
Teesside Hospice Care Foundation	4,369	-	4,369
Douglas Macmillan Hospice	7,494	-	7,494
Acorns Children's Hospice Trust	1,340	-	1,340
Farleigh Hospice	10,346	-	10,346
St Luke's Hospice - Sheffield	8,500	-	8,500
Woking Hospice	8,024	-	8,024
Rowcroft House Foundation Limited	7,964	-	7,964
St Richard's Hospice Foundation	4,000	4,000	8,000
Five Towns Plus Hospice Fund Limited	6,464	-	6,464
St Michael's Hospice (North Hampshire)	8,897	-	8,897
St Wilfrid's Hospice (South Coast) Limited	4,740	-	4,740
Rotherham Hospice Trust	-	7,840	7,840
Ashgate Hospicecare	10,000	-	10,000
Princess Alice Hospice	-	9,592	9,592
Hope House Children's Hospices	-	5,600	5,600
Rowans Hospice	14,500	-	14,500
Martin House	11,926	-	11,926
Dove House Hospice Limited	-	8,150	8,150
St Elizabeth Hospice	-	8,760	8,760
	110,776	67,278	178,054

5 Grant making **(Continued)**

	Paid 24/25	Payable in future years	Total
	£	£	£
Medical			
Haliburton Highlands Health Services Foundation	58,645	-	58,645
Francis Crick Institute	-	100,000	100,000
Ailsa's Aim	1,606		1,606
Royal National Orthopaedic Hospital (RNOH) Charity	-	11,319	11,319
Katie Piper Foundation	-	6,000	6,000
University College London	50,000	-	50,000
Mulberry Centre	6,500	-	6,500
Brain Tumour Research	25,500	-	25,500
Royal Orthopaedic Hospital NHS Foundation Trust	-	8,000	8,000
Moorfields Eye Charity	-	17,000	17,000
Animal Free Research UK	-	8,000	8,000
University Hospitals Dorset NHS Charity	-	10,000	10,000
Strongbones Children's Charitable Trust	6,165	-	6,165
Liverpool Heart and Chest Hospital (LHCH)	-	5,000	5,000
Tommy's	-	5,000	5,000
Frimley Health Charity	-	6,000	6,000
Leukaemia and Myeloma Research UK	-	5,000	5,000
	148,416	181,319	329,735
Mental Health			
Rubicon Cares	1,925	1,925	3,850
Church On The Street Ministries	-	9,690	9,690
Light Peer Support (LTD)	-	1,153	1,153
Mind in the City, Hackney and Waltham Forest Ltd	-	8,750	8,750
Raising Health	-	9,135	9,135
	1,925	30,653	32,578
Museum			
Zurbaran Trust	-	8,000	8,000
Music			
National Youth Arts Wales	-	3,000	3,000
Wells Cathedral Chorister Trust	-	25,000	25,000
Mozartists	-	4,776	4,776
	-	32,776	32,776

5 Grant making **(Continued)**

	Paid 24/25	Payable in future years	Total
Poverty	£	£	£
Reading List Foundation	5,500	-	5,500
Welcome Centre (Huddersfield)	15,000	-	15,000
Refugee and Migrant Forum of Essex and London (RAMFEL)	6,190	-	6,190
Karis Neighbour Scheme	500	-	500
Community Impact Initiative CIC	1,600	-	1,600
Nicodemus	5,059	-	5,059
Sutton Night Watch Homeless	-	6,000	6,000
Almshouse Association	-	10,000	10,000
Wood Street Mission	3,000	3,000	6,000
Great Ormond Street Hospital Children's Charity	-	10,000	10,000
Prison Advice and Care Trust (PACT)	10,000	-	10,000
IMPAKT Housing & Support	-	3,906	3,906
Community Hub	-	6,000	6,000
Happy Days Ministries UK	-	12,000	12,000
FareShare North East	-	5,000	5,000
Fresh Futures (NCC)	5,198	-	5,198
Birmingham Care Group	-	3,537	3,537
Unity Schools Partnership Charitable Foundation	5,000	-	5,000
Vale Pantry	-	5,000	5,000
Hygiene Bank, Twickenham	-	4,633	4,633
FareShare Midlands	10,000	-	10,000
Norton Hall Children and Family Centre	-	5,000	5,000
Swansea MAD	-	3,000	3,000
	67,047	77,076	144,123
Rehabilitation			
Treasures Foundation	4,500	-	4,500
South West Community Chaplaincy Limited	2,990	-	2,990
	7,490	-	7,490
Rescue			
Air Ambulance Charity Kent Surrey Sussex	25,000	-	25,000
Welsh Air Ambulance Charitable Trust	5,000	-	5,000
Midlands Air Ambulance Charity	13,871	-	13,871
East Anglian Air Ambulance	-	9,438	9,438
	43,871	9,438	53,309
Theatre			
Pleasance Theatre Trust	6,851	-	6,851
Alnwick Playhouse	-	5,000	5,000
Ballet Lorent Limited	-	5,002	5,002
	6,851	10,002	16,853

5 Grant making **(Continued)**

	Paid 24/25	Payable in future years	Total
	£	£	£
Veterans			
Royal Air Forces Association	10,000	-	10,000
Veterans into Logistics	-	6,000	6,000
Open University	-	25,000	25,000
	10,000	31,000	41,000
Youth			
National Society for The Prevention of Cruelty To Children	8,558	-	8,558
Highlights	1,600	-	1,600
Nene Park Trust	8,570	-	8,570
Green Light Trust	-	3,497	3,497
ThinkForward (UK)	-	5,250	5,250
Lifeskills Learning for Living	3,073	-	3,073
Parents & Friends of Wragby Primary School (PFWS)	-	7,400	7,400
Brent Adolescent Centre For Young People (BCYP)	-	13,000	13,000
Pop Arts	4,059	-	4,059
Happy Kids	4,185	-	4,185
Young Gloucestershire Limited	11,000	-	11,000
Belvoir Cricket and Countryside Trust	-	20,000	20,000
Social Mobility Foundation	-	7,000	7,000
Oxfordshire Youth	2,000	-	2,000
Binyan Odom	-	984	984
Young Lives Foundation	-	5,000	5,000
Oarsome Chance	-	4,510	4,510
Chorley Youth Zone	4,000	-	4,000
Regenerate	-	1,254	1,254
Pearl Exchange CIO	-	2,000	2,000
	47,045	69,895	116,940
Subtotal before reductions	740,326	1,202,708	1,943,034
Prior year grant commitments cancelled	(86,612)	-	(86,612)
	653,714	1,202,708	1,856,422
Grants made by Fund			
Income	521,291	740,436	1,261,727
Education	26,423	135,701	162,124
Research and heritage	70,200	245,086	315,286
Wildlife	35,800	81,485	117,285
	653,714	1,202,708	1,856,422

Please see note 22 for 2024 comparatives

6 Analysis of accruals for grants payable

	Notes	2025	2026-27	Total
		£	£	£
Grants commited during the year		928,102	274,606	1,202,708
Grants commited in prior periods		490,554	-	490,554
	5	1,418,656	274,606	1,693,262

Analysis of accruals for grants payable - prior year		2024	2025-26	Total
		£	£	£
Grants commited during the year	22	694,423	288,430	982,853
Grants commited in prior periods		326,836	-	326,836
	13	1,021,259	288,430	1,309,689

7 Governance costs

	Governance costs	2025	2024	Basis of allocation
	£	£	£	
Staff costs	50,000	50,000	50,000	Governance
Bank charges	195	195	208	Governance
Other expenses	10,935	10,935	7,566	Governance
Audit fees	20,640	20,640	19,716	Governance
Accountancy	6,000	6,000	6,924	Governance
	87,770	87,770	84,414	

Included within the above are amounts payable to auditor of £20,640 for audit fees (2024 - £19,716) and £6,000 fee for accountancy services (2024 - £5,724) – inclusive of VAT.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

Number of employees

The average monthly number employees during the year was:

	2025 Number	2024 Number
	7	7

Employment costs	2025 £	2024 £
Wages and salaries	50,000	50,000

No employees in the current and prior year received employment benefits of greater than £60k.

10 Revaluation of investments

	2025	2024
	£	£
Revaluation of investments	443,796	3,105,444

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 31 March 2024	42,163,189
Unrealised (loss)/gain on revaluation	443,796
Movement in liquid assets	(626)
At 31 March 2025	42,606,359
Carrying amount	
At 31 March 2025	42,606,359
At 31 March 2024	42,163,189

	2025 £	2024 £
Investments at fair value comprise:		
Historic cost	36,000,000	36,000,000
Unrealised gains	6,605,675	6,162,221
Liquid assets	684	968
	42,606,359	42,163,189

Realised and unrealised gains and losses on listed investments are allocated to the Expendable Endowment Fund.

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	39,408	35,643

13 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Accruals for grants payable	6	1,418,656	1,021,259
Accruals and deferred income		26,640	31,536
		1,445,296	1,052,795

14 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Accruals for grants payable	274,606	288,430

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, general accruals and accruals for grants payable and amounted to £1,719,902 (2024: £1,341,225).

15 Share capital

	2025	2024
	£	£
Ordinary share capital		
Issued and fully paid		
5 Ordinary shares of £1 each	5	5

The charities ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

16 Endowment funds

		Movement in funds			
	Balance at 1 April 2024	Incoming resources	Resources expended	Revaluations gains and losses	Balance at 31 March 2025
	£	£	£	£	£
Expendable Endowment Fund	29,226,620	-	-	443,796	29,670,416
	29,226,620	-	-	443,796	29,670,416

17 Unrestricted funds

	Movement in funds			
	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£
Unrestricted Fund	16,578,068	1,796,906	(1,518,710)	16,856,264
Education Fund	1,194,367	-	(162,124)	1,032,243
Research and Heritage Fund	471,815	-	(315,286)	156,529
Wildlife Fund	454,525	-	(117,285)	337,240
	18,698,775	1,796,906	(2,113,405)	18,382,276

The designated funds reflect our commitment to specific areas of importance, allowing us to make a meaningful impact in the realms of education, research, heritage, and wildlife conservation.

18 Analysis of net assets between funds

	Unrestricted Income	Expendable Endowment	Share capital	Total
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Investments	12,935,943	29,670,416	-	42,606,359
Current assets/(liabilities)	5,720,939	-	5	5,720,944
Long term liabilities	(274,606)	-	-	(274,606)
	18,382,276	29,670,416	5	48,052,697

19 Cash generated from operations

	2025	2024
	£	£
Surplus for the year	127,297	3,128,850
Adjustments for:		
Investment income recognised in statement of financial activities	(1,796,906)	(1,637,796)
Fair value gains and losses on investments	(443,796)	(3,105,444)
Movements in working capital:		
Movement in liquid assets	626	468,301
(Increase) in debtors	(3,765)	(3,161)
Increase/(decrease) in creditors	378,677	(56,462)
Cash absorbed by operations	(1,737,867)	(1,205,712)

20 Related party transactions

There were no disclosable related party transactions during the year (2024- £Nil).

21 Control

The trustees consider there to be no overall controlling party.

22 Comparatives for Grant making year ended 31 March 2024

	Paid 23/24	Payable in future years	Total
	£	£	£
Animals			
Harper Asprey Wildlife Rescue	-	5,000	5,000
Our Special Friends	5,000	-	5,000
People's Dispensary for Sick Animals (PDSA)	-	2,240	2,240
Prickles and Paws Hedgehog Rescue	-	15,000	15,000
RSPCA Bath And District Branch	-	10,000	10,000
	5,000	32,240	37,240
Bereavement			
Compassionate Friends	-	4,000	4,000
Grief Encounter	9,000	-	9,000
Never Alone Project	-	7,110	7,110
	9,000	11,110	20,110
Cathedral			
Gloucester Cathedral	-	10,000	10,000

22 Comparatives for Grant making year ended 31 March 2024 **(Continued)**

	Paid 23/24	Payable in future years	Total
	£	£	£
Community			
All Saints Church, Whiteparish	-	2,000	2,000
Azalea	-	5,000	5,000
Beyond Detention	6,000	-	6,000
Cardiff Methodist Circuit	-	5,000	5,000
Community Solutions North West LTD	-	5,000	5,000
Edge Ministries	-	5,000	5,000
Emmanuel Church Marlborough	-	25,000	25,000
Grove Centre Church	-	10,000	10,000
Holy Cross Church, North Bersted	-	15,000	15,000
Holy Trinity, Hinckley	5,000	-	5,000
Manchester Action on Street Health	-	5,000	5,000
Plunkett Foundation	4,114	-	4,114
Relate Worcestershire	6,000	-	6,000
Saint Ambrose, Leyland, Lancashire	5,000	-	5,000
Shefford Methodist Church	1,000	-	1,000
St James Church, Leckhampstead	10,000	-	10,000
St Michael le Belfrey with St Cuthbert York	-	30,000	30,000
St Nicholas, Fyfield with Tubney	-	10,000	10,000
St Thomas, Stopsley, Luton	-	400	400
Steep Turnpike Evangelical Church, Matlock	-	7,700	7,700
	37,114	125,100	162,214
Disability			
Brainwave Centre Limited	2,000	-	2,000
Break	1,558	-	1,558
British Disabled Angling Association	1,925	-	1,925
Chilterns Neuro Centre (formerly Chilterns MS Centre Limited)	10,000	-	10,000
Dingley Family And Specialist Early Years Centres	4,036	-	4,036
Disability Challengers	-	9,900	9,900
Dogs for Autism	-	6,000	6,000
Families United Network	8,237	-	8,237
Happy Days Children's Charity	6,000	-	6,000
Helen Arkell Dyslexia Centre	6,000	-	6,000
Kef Kids	1,200	-	1,200
Livability	15,231	-	15,231
Meath Epilepsy Charity	5,295	-	5,295
Multiple Sclerosis Trust	-	5,750	5,750
Muscle Help Foundation	5,000	-	5,000
National Autistic Society	-	15,042	15,042
Royal National Institute Of Blind People (RNIB)	-	10,700	10,700
Share Community Limited	-	6,630	6,630
Speaking Up Speaking Out	1,600	-	1,600
Stable Family Home Trust	-	11,250	11,250
Step by Step London	3,229	-	3,229

22 **Comparatives for Grant making year ended 31 March 2024** **(Continued)**

	Paid 23/24	Payable in future years	Total
	£	£	£
Team Domenica	7,344	-	7,344
Thomley Hall Centre Limited	-	10,000	10,000
Thornage Hall Independent Living	-	50,000	50,000
Turning the Red Lights Green	5,000	-	5,000
UK Veterans Hearing Foundation	-	3,298	3,298
United Response	-	5,000	5,000
Whizz-kidz	-	5,000	5,000
Wingate Special Children's Trust	21,059	-	21,059
	104,714	138,570	243,284
Domestic Abuse			
East Surrey Domestic Abuse Services (ESDAS)	9,000	-	9,000
Education			
Celtic Harmony	15,000	-	15,000
Elderly			
Age UK Bexley	-	6,000	6,000
Aylsham & District Care Trust	1,200	-	1,200
Friends of the Elderly	10,000	-	10,000
Gwennie's Getaways	-	1,020	1,020
Stoke-on Trent and North Staffordshire Theatre Trust Limited (New Vic Theatre)	-	2,500	2,500
Tower Hamlets Friends and Neighbours	-	3,598	3,598
	11,200	13,118	24,318
Environmental			
Earth Trust	1,000	-	1,000
Lawrence Weston Community Farm	-	8,176	8,176
London Wildlife Trust	-	9,650	9,650
	1,000	17,826	18,826
Family			
Abingdon Carousel	2,000	-	2,000
Alternatives Trust East London	5,000	-	5,000
Home-Start Walsall	-	4,963	4,963
Our Kids First	2,860	2,800	5,660
St. Vincent's Family Project	4,166	-	4,166
	14,026	7,763	21,789

22 Comparatives for Grant making year ended 31 March 2024 **(Continued)**

	Paid 23/24	Payable in future years	Total
	£	£	£
Homelessness			
Crisis UK	-	14,860	14,860
Emmaus North East	-	6,000	6,000
King's Arms Project (Bedford)	-	3,000	3,000
Lifeline (Harrogate) Ltd	-	3,250	3,250
Off the Streets	-	5,000	5,000
One YMCA	-	25,000	25,000
Providence Row	8,000	-	8,000
Second Chance Charity	10,000	-	10,000
Winter Night Shelter Milton Keynes	-	25,000	25,000
	18,000	82,110	100,110
Hospice			
Alexander Devine Children's Cancer Trust	3,145	-	3,145
Darlington and District Hospice Movement	9,795	-	9,795
Hospiscare	-	5,630	5,630
Lindsey Lodge Limited	-	8,000	8,000
North Yorkshire Hospice Care	25,000	-	25,000
St David's Foundation Hospice Care	2,876	-	2,876
St Helena Hospice Limited	7,831	-	7,831
St Joseph's Hospice Hackney	-	13,410	13,410
St Michael's Hospice (incorporating the Freda Pearce Foundation)	-	5,230	5,230
St Peter's Hospice	-	5,000	5,000
St Wilfrid's Hospice (Eastbourne)	-	5,000	5,000
Thames Hospice	-	10,000	10,000
	48,647	52,270	100,917
Life- Limiting			
Little Hearts Matter	-	2,562	2,562
Ruddi's Retreat	5,784	-	5,784
	5,784	2,562	8,346
Medical			
Buckinghamshire Healthcare NHS Trust Charitable Fund	-	20,000	20,000
Chronicle Sunshine Fund	4,088	-	4,088
Eric (Education And Resources For Improving Childhood Continence)	3,234	-	3,234
Hearts Together	-	10,000	10,000

22 Comparatives for Grant making year ended 31 March 2024 **(Continued)**

	Paid 23/24	Payable in future years	Total
	£	£	£
Leicester Hospitals Charity	-	10,000	10,000
Maggie Keswick Jencks Cancer Caring Centres Trust	-	30,000	30,000
Microphthalmia, Anophthalmia and Coloboma Support	-	5,400	5,400
Oracle Cancer Trust	-	7,000	7,000
Pancreatic Cancer Action	2,000	-	2,000
Richard Dimbleby Cancer Fund	-	10,000	10,000
Royal Hospital for Neuro-disability	-	12,000	12,000
	9,322	104,400	113,722
Mental Health			
Beat (Formerly Eating Disorders Association)	-	17,280	17,280
Birmingham Industrial Therapy Association Limited t/a Better Pathways	6,000	-	6,000
Blyth Star Enterprises Limited		5,000	5,000
Day One Trauma Support	5,000	-	5,000
Epiphany Trust	5,000	-	5,000
Ride High Limited	-	20,000	20,000
Self Injury Support Ltd	-	5,250	5,250
Step One Charity	-	4,000	4,000
Strength and Learning Through Horses	-	3,000	3,000
Wellspring Therapy & Training	2,000	-	2,000
	18,000	54,530	72,530
Museum			
Dyson Perrins Museum Trust	-	6,647	6,647
National Trust	-	40,000	40,000
Royal Air Force Museum	10,000	-	10,000
Salisbury and South Wiltshire Museum Trust	-	10,935	10,935
Zurbaran Trust	-	10,000	10,000
	10,000	67,582	77,582
Music			
Absolute Return for Kids (ARK)	1,530	-	1,530
English National Opera	13,000	-	13,000
Ipswich Hospital Band Limited	-	2,963	2,963
St Paul's Cathedral Foundation	-	25,000	25,000
UK Music Masters Ltd (formerly London Music Masters)	-	5,000	5,000
	14,530	32,963	47,493

22 Comparatives for Grant making year ended 31 March 2024 **(Continued)**

	Paid 23/24	Payable in future years	Total
	£	£	£
Poverty			
Bridging the Gap (Manchester)	-	3,000	3,000
Broxtowe Community Projects	-	6,000	6,000
Church Army in partnership with Portman House Trust	19,202	-	19,202
City Gate Community Projects	-	950	950
City Gateway Limited	5,000	-	5,000
Community Initiatives South West Limited	-	20,000	20,000
Cystic Fibrosis Trust	10,000	-	10,000
Dementia Support	1,000	-	1,000
Dentaid Limited	-	5,000	5,000
Feeding Coventry	-	5,000	5,000
Feeding Families	5,000	-	5,000
Gateways	-	10,000	10,000
Horsham Matters Limited	-	5,000	5,000
Level Trust	8,000	-	8,000
Mustard Tree	10,000	-	10,000
New Beginnings Reading	-	3,000	3,000
Nottingham and Nottinghamshire Refugee Forum	-	2,388	2,388
Off The Fence Trust Limited	-	5,000	5,000
Prison Advice and Care Trust (PACT)	5,000	-	5,000
Shop and Donate	-	6,512	6,512
St John's Winchester	-	10,000	10,000
St Matthias, Brighton	-	5,000	5,000
Thanet Community Development Trust	2,958	-	2,958
Their Voice	-	4,800	4,800
Three13 Training and Enterprise Ltd	15,000	-	15,000
University of East Anglia	10,000	-	10,000
YMCA North Tyneside	5,409	-	5,409
	96,569	91,650	188,219
Rehabilitation			
Elizabeth Fry Charity	-	3,000	3,000
Irene Taylor Trust	-	3,500	3,500
Switchback Initiative	5,000	-	5,000
	5,000	6,500	11,500
Rescue			
Dorset and Somerset Air Ambulance Charity	-	5,524	5,524
Great Western Air Ambulance Charity	-	16,500	16,500
London Air Ambulance	-	25,000	25,000
Magpas	-	6,000	6,000
Yorkshire Air Ambulance Ltd	8,000	-	8,000
	8,000	53,024	61,024

22 Comparatives for Grant making year ended 31 March 2024 **(Continued)**

	Paid 23/24	Payable in future years	Total
	£	£	£
Theatre			
Cherwell Theatre	1,218	-	1,218
Kiln Theatre	-	6,135	6,135
Old Vic Theatre Trust 2000	-	30,000	30,000
Royal Court Liverpool Trust Limited	-	4,500	4,500
	1,218	40,635	41,853
Veterans			
Royal British Legion Industries Ltd	12,000	-	12,000
Youth			
Avenues Youth Project	5,000	-	5,000
Barnet Youth Zone	5,000	-	5,000
Bendrigg Trust	-	5,000	5,000
Carney's Community	-	5,400	5,400
Fight for Peace International	5,460	-	5,460
Garden Classroom	-	3,200	3,200
GASP Motor Project Ltd	-	5,000	5,000
Kidney Research UK	5,000	-	5,000
Only Connect UK	2,806	-	2,806
Open Trail	-	5,300	5,300
Rock UK Adventure Centres Limited	5,054	-	5,054
Shropshire Youth Support Trust	-	5,000	5,000
South Downs National Park Trust	-	5,000	5,000
Sparks of Success	-	2,500	2,500
Tim Henman Foundation	-	2,500	2,500
Young Gamers and Gamblers Education Trust	7,000	-	7,000
	35,320	38,900	74,220
Subtotal before reductions	488,444	982,853	1,471,297
Prior year grant commitments cancelled	(100,606)	-	(100,606)
	387,838	982,853	1,370,691
Grants made by Fund			
Income	321,626	694,286	1,015,912
Education	74,874	107,742	182,616
Research and heritage	(8,662)	132,935	124,273
Wildlife	-	47,890	47,890
	387,838	982,853	1,370,691