Charity registration number 326959 (England and Wales)

SIR HARRY & LADY JUDITH SOLOMON CHARITABLE FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SIR HARRY & LADY JUDITH SOLOMON CHARITABLE FOUNDATION

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SIR HARRY & LADY JUDITH SOLOMON CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Harry Solomon Kate Jacobs James Jacobs Sam Jacobs Juliet Solomon Louise Jacobs Geoffrey Jayson Daniel Solomon
Charity number (England and Wales)	326959
Principal address	Hillsdown House 32 Hampstead High Street London NW3 1QD
Independent examiner	Edward Passmore FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers	Lloyds TSB Private Banking 3rd Floor 39 Threadneedle Street London EC2R 8AU
Investment advisors	UBS Wealth Management 5 Broadgate London EC2M 2QS

SIR HARRY & LADY JUDITH SOLOMON CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objects of the Charity are making available funds for the benefit of such charitable institutions, or for such charitable purposes, as the trustees shall decide. The Trustees identify organisations and projects it wishes to support and this generally arises from direct contacts rather than speculative applications.

The Trustees have considered the principal risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate those risks.

Strategies for achieving aims and objectives

The Trustees meet regularly to consider causes to support, carefully assessing each cause based on available funds. Causes are selected from Trustee contacts and knowledge, rather than accepting unsolicited applications.

Public benefit

The Charity undertakes to give grants to further its purposes for the public benefit. Grants are made to other charitable organisations, which the Trustees believe is for the public benefit.

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

Activities

The Charity undertakes to give grants to worthy organisations as the Trustees see fit. A further description of the grant giving policy is included later within this report.

Grant-making policies

The Trustees will consider making grants to organisations (not individuals) that fall within its charitable objectives and invite relevant applications, particularly from organisations introduced by reliable contacts of the Trustees.

The Trustees have complete discretion to pay any grants which fall within the charity's objects. Grants are considered on the basis of applications received and the Trustees meet four times a year to discuss and approve existing and new grants. They also communicate with each other at other times for this purpose should the need arise. Where grants, including overseas grants, are made for specified purposes, they are monitored by the Trustees to ensure that these purposes and any conditions attached to the grants are adhered to.

Achievements and performance

Significant activities and achievements against objectives

The Trustees made numerous donations to charitable causes in accordance with its objects during the course of the year. Further details are shown in note 6 to the accounts highlighting the number of grants made in the year being 77 (2024: 75). The Trustees are satisfied that the organisations supported provide a good and valuable service to their beneficiaries.

These included the furtherance of education, the care of the young, sick and elderly and the provision of community protection and other services.

The organisations supported are monitored by the Trustees by personal contact with officials of those organisations, review of the work actually carried out by them, and their published material and reputation.

Key performance indicators
Due to the nature of the Charity, no formal key performance indicators are set. However, the Trustees review management accounts on a quarterly basis to assess the level of funds available to the Charity, investment performance and level of grants given.

Review of activities
The Charity received donations of £8,000 (2024: £3,878,422) during the year. The Charity has made donations to charitable causes in accordance with its objects totalling £504,316 (2024: £668,733) and these are referred to in note 6 to the financial statements. 77 grants (2024: 75) were made to charitable organisations covering Health, Education, Cultural and other general causes. The Trustees are of the opinion that the financial position of the charity at the balance sheet date is sufficient to meet its on-going activities. The net assets at the year end date amounted to £9,053,527 (2024: £8,781,466).

Factors relevant to achieve objectives
There was an improved performance this year resulting in a positive revaluation. With the significant level of reserves held by the Charity the programme of grant giving has continued.

Fundraising activities and income generation
The Charity does not raise funds from the public and relies on investment income, investment gains realised and the kind donations of Sir Harry Solomon and his family in order to continue supporting good causes.

Investment policy and performance
The Trustees have wide investment powers and investments are made in properties, shares and unit trusts. The Trustees' policy is to adopt a low risk investment strategy by spreading the Trust's assets over the various types of investment. Currently the assets are invested in cash, property, equities and venture capital funds. The investment policy is designed to maximise income and capital gain within a low risk environment and the trustees consider a broad range of investments mentioned above to include bonds, ethical investments and sustainable funds. The Trustees monitor the performance of investments against their objectives and are satisfied that such objectives are being met.

The Trustees meet periodically to review investment policy during the year. They consider income requirements along with the investment advisor's view of market prospects. The current objective is an annual total return of between 5% to 8%. The Trustees consider that the investment performance from the income and gains from funds invested was satisfactory given market conditions throughout the year.

Financial review

Going concern
The Trustees do not believe there to be a material uncertainty over going concern due to the level of unrestricted reserves and the fact that the vast majority of expenditure is grants paid on a discretionary basis. In view of this, the Trustees have prepared the accounts on a going concern basis, taking into consideration the twelve months from the date of signature.

Reserves policy
Whilst the Trustees wish to continue to make grants as they have done in the past, it is also their wish to maximise the Trust's reserves in order to give a base from which the Trust can run charitable projects of its own. The Trustees review the level of reserves on an annual basis and consider the current level of reserves of £9,053,525 (2024: £8,781,466) to be appropriate for the Trust to maintain. The Trustees aim to have reserves in due course producing sufficient income and gains to fund the proposed annual grant expenditure, without the need to obtain substantial support from donations. To achieve this without restricting the Trust's ability to make grants at the current rate, the Trustees have set the sum of £8m-£10m as their reserves target. There are no restricted reserves (2024: £nil).

Investment policy
The Charity holds a significant portfolio of listed shares. A further description of the policy regarding these investments can be found under the investment policy and performance section above.

Major risks
The Board of Trustees is responsible for the management of the risks faced by the Charity.

All major risks to which the charity is exposed have been identified, assessed and controls established as appropriate. Consequently the Trustees are satisfied that the major risks have been mitigated.

The Trustees consider that the main risk that the Trust faces is the recoverability of the investments held and whether they will continue to generate income in order to further the Trusts objectives via the grant making policy. To manage the risk the Trustees continually review the investment strategy of the Trust to determine the spread of the investments, achieved performance and anticipated performance for the forthcoming year.

Structure, governance and management
The Charity was established by a charitable trust deed on 22 August 1985 which was updated by a supplemental deed on 25 September 2017. The Charity is registered with the Charity Commission under registration number 326959 and is an independent Charity. The address of the principal office is 32 Hampstead High Street, London NW3 1QD. The Trustees are responsible for the overall management and control of the Charity.

The trustees who served during the year and up to the date of signature of the financial statements were:
Sir Harry Solomon
Kate Jacobs
James Jacobs
Sam Jacobs
Juliet Solomon
Louise Jacobs
Geoffrey Jayson
Daniel Solomon

Recruitment and appointment of trustees
The number of Trustees shall never be less than two and an additional Trustee or additional Trustees may be appointed at any time but so that the total number of Trustees shall at no time exceed ten is accordance with a supplemental deed dated 25 September 2017. The Trustees have the power of appointing new or additional Trustees.

The only Trustees are family and trusted advisers. The Board of Trustees has been heavily involved in the charity world for many years and is experienced in the requirements of charities.

The Charity owns the Investment properties which are held by the Trustees on its behalf.

The trustees' report was approved by the Board of Trustees.

Geoffrey Jayson
Trustee

23 October 2026

SIR HARRY & LADY JUDITH SOLOMON CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SIR HARRY & LADY JUDITH SOLOMON CHARITABLE FOUNDATION

I report to the trustees on my examination of the financial statements of Sir Harry & Lady Judith Solomon Charitable Foundation (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Edward Passmore FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

23 October 2026

SIR HARRY & LADY JUDITH SOLOMON CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**3**	8,000	3,878,422
Investments	**4**	49,852	74,063
Total income		57,852	3,952,485
Expenditure on:			
Raising funds	**5**	40,254	40,920
Charitable activities	**6**	512,346	683,420
Total expenditure		552,600	724,340
Net gains/(losses) on investments	**11**	766,807	521,430
Net income and movement in funds		272,059	3,749,575
Reconciliation of funds:			
Fund balances at 1 January 2025		8,781,466	5,031,891
Fund balances at 31 December 2025		9,053,525	8,781,466

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SIR HARRY & LADY JUDITH SOLOMON CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investment property	**13**		360,000		360,000
Investments	**14**		8,596,457		8,220,173
			8,956,457		8,580,173
Current assets					
Debtors	**15**	76,680		74,358	
Cash at bank and in hand		35,088		147,234	
		111,768		221,592	
Creditors: amounts falling due within one year	**16**	(14,700)		(20,299)	
Net current assets			97,068		201,293
Total assets less current liabilities			9,053,525		8,781,466
The funds of the charity					
Unrestricted funds	**17**		9,053,525		8,781,466
			9,053,525		8,781,466

The financial statements were approved by the trustees on 23 October 2026

Geoffrey Jayson
Trustee

1 Accounting policies

Charity information

Sir Harry & Lady Judith Solomon Charitable Foundation is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial assets

Basic financial assets, which include 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. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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 operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Significant judgements

In applying the Charity's accounting policies, the Trustees have made the following significant judgements:

Derecognition of investments

During the year the Charity agreed to exchange £1,000,000 of its investment held with Partners Capital for investments of an equivalent value held with UBS by a related party. Whilst legal completion of the transfer of the Partners Capital investment occurred after the year end, the Trustees concluded that the risks and rewards of ownership had passed prior to 31 December 2025. Accordingly, the Partners Capital investment was derecognised at the year end and the UBS investments recognised within the Charity's investment portfolio.

Key sources of estimation uncertainty

Valuation of unlisted investments

The Charity holds investments in unlisted funds which are carried at fair value. The valuation of these investments is based on information provided by the respective fund managers, including reported net asset values and underlying investment valuations. As these investments are not traded in an active market, the valuations are inherently subject to estimation uncertainty. The Trustees review the valuations received and consider them to represent the best estimate of fair value at the reporting date.

Valuation of investment property

The Charity's investment properties are included at a valuation determined by the Trustees. In arriving at the valuation, the Trustees have considered recent market information, the condition of the properties and the level of rental income generated. Changes in market conditions could result in a materially different valuation in future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	8,000	3,878,422

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	29,962	27,950
Income from listed investments	17,494	20,378
Interest receivable	2,396	25,735
	49,852	74,063

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Property commission and expenses	18,396	-
Investment management	21,858	40,920
Total costs	40,254	40,920

6 Expenditure on charitable activities

	Supporting good causes 2025 £	Supporting good causes 2024 £
Direct costs		
Grants, supporting good causes (see note 7)	504,316	668,733
Share of support and governance costs (see note 8)		
Support costs	8,030	14,687
	512,346	683,420
Analysis by fund		
Unrestricted funds	512,346	683,420

7 Grants payable

	Supporting good causes 2025 £	Supporting good causes 2024 £
Grants to institutions:		
Other	504,316	668,733

During the year the charity made 77 grants totalling £504,316 (2024: 75 grants totalling £668,733) to a variety of charities in accordance with the grant making policy All grants were made to institutions.

A full list of grants paid is available on request in writing from the charity's principal address which is shown on the page detailing administrative information.

8 Support costs allocated to activities

	2025 £	2024 £
Bank charges	114	299
Exchange losses/(gains)	299	(12)
Governance costs	7,617	14,400
	8,030	14,687
Analysed between:		
Supporting good causes	8,030	14,687

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	7,500	-
Fees payable for the audit of the charity's financial statements	-	14,400

10 Trustees

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

11 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	766,807	521,430

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Investment property

	2025
	£
Fair value	
At 1 January 2025 and 31 December 2025	360,000

The investment properties comprise two properties which are ordinarily let to provide income for the trust.

The investment properties were revalued by the trustees on the 31st December 2024.

14 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 January 2025	2,174,272	6,045,901	8,220,173
Additions	1,684,895	-	1,684,895
Valuation changes	198,065	568,740	766,805
Disposals	(1,038,896)	(1,036,520)	(2,075,416)
At 31 December 2025	3,018,336	5,578,121	8,596,457
Carrying amount			
At 31 December 2025	3,018,336	5,578,121	8,596,457
At 31 December 2024	2,174,272	6,045,901	8,220,173

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	76,680	74,358

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	14,700	20,299

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	8,781,466	57,852	(552,600)	766,807	9,053,525

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	5,031,891	3,952,485	(724,340)	521,430	8,781,466

18 Events after the reporting date

Subsequent to the year end, the legal transfer of £1 million of the Charity's investment in Partners Capital to Sir Harry Solomon was completed. The related exchange for investments of an equivalent value held with UBS was recognised in the financial statements for the year ended 31 December 2025, as explained in note 19. In addition, the trustees of the Lady Judith Solomon Will Trust purchased £2 million of the Charity's investment held with Partners Capital for cash. Completion of the transactions was delayed until 2026 due to the time required to establish the relevant investment accounts.

19 Related party transactions

Donations:
The charity received donations in the year totalling £nil (2024: £3,878,422) as distributions from two trusts where the nominees were related parties to the charity.

The charity also received donations from trustees totalling £8,000 (2024: £nil).

Grants:
The charity made grants to the following charities with a shared trustee:

£50,000 (2024: £50,000) to The Portland Trust and £25,000 (2024: £nil) to Sir Martin Gilbert Learning Centre of which Sir Harry Solomon is a trustee.

£5,000 (2024: £5,000) to The Shine for Shani Charitable Trust and £25,500 (2024: £nil) to The British Friends of the Jaffa Institute of which Geoffrey Jayson is a trustee.

£3,000 (2024: £nil) to Spread a Smile and £1,000 (2024: £nil) to The Jewish Leadership Council of which Louise Jacobs was a trustee.

Other:
During the year the Trust made an interest free loan of £630 (2024: £nil) to Qtec Analytics Limited, a company connected to Sir Harry Solomon. At the year end date, an amount of £71,742 (2024: £71,112) was owed by the company to the Trust and is fully recoverable.

During the year the Charity agreed to transfer £1,000,000 of its investment in Partners Capital to Sir Harry Solomon, a related party, in exchange for investments of an equivalent value held by him with UBS. The UBS investments were transferred to the Charity during the year and the Charity obtained the economic benefit of those investments. The corresponding transfer of the Partners Capital investment was completed after the year end in 2026.

The trustees concluded that the risks and rewards of ownership of the Partners Capital investment had passed to Sir Harry before the year end and accordingly the investment was derecognised from the Charity's investment portfolio at 31 December 2025. At the balance sheet date the Charity remained under an obligation to complete the transfer of the investment to Sir Harry.