CHARITY REGISTRATION NUMBER: 328464

The Stobart Newlands Charitable Trust

Financial Statements

31st December 2025

The Stobart Newlands Charitable Trust

Financial Statements

Year ended 31st December 2025

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The Stobart Newlands Charitable Trust

Trustees' Annual Report

Year ended 31st December 2025

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

Reference and administrative details

Registered charity name	The Stobart Newlands Charitable Trust
Charity registration number	328464
Principal office	Mill Croft Hesket Newmarket Wigton Cumbria CA7 8HP
The trustees	Mr R. J. Stobart Mr R. A. Stobart Mr P. J. Stobart Mrs. L. E. Rigg Mr R. T. Stobart (Appointed 8th April 2026)
Auditor	Lamont Pridmore Chartered Accountants & statutory auditor 31 Lonsdale Street Carlisle Cumbria CA1 1BJ

Structure, governance and management

The governing document is a Trust Deed dated 12th December 1989. The Settlors named in the Trust Deed were Mr. R. J. Stobart, Mrs. M. Stobart and J. Stobart & Sons Limited. The Trust Deed gives the Settlors power to direct the Trustees to make specific grants and the Trustees have discretion over the remaining funds. All decisions are taken by the Trustees. There are no employees.

The Trustees are the directors and shareholders of J. Stobart & Sons Limited, which is the principal contributor to the Trust.

The Trustees have carried out a risk review and have concluded that the Trust is not exposed to any major risks.

The Stobart Newlands Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31st December 2025

Objectives and activities

The objective of the Trust is to make grants to charities and charitable purposes with funds provided by the settlors and their close family. It aims to provide financial support mainly to Christian religious and missionary bodies. It has a policy of supporting various such charities on an annual basis but has not entered into any guarantees or commitments. This objective has remained the same throughout the life of the Trust and is not expected to change significantly.

The Trustees have had regard to Charity Commission guidance on public benefit and consider that the Trust's activities as described in this report are for the public benefit.

The Trust relies solely on donations from its Trustees and J. Stobart & Sons Limited to fund its objective and does not engage in external fund raising.

The Trust also owns a chapel building which it leases for a rent of £2,280 per annum to Hesket Newmarket Free Church C.I.O. (Charitable Incorporated Organisation) whose charitable object is to promote the Christian religion.

Achievements and performance

During the year the Trust received donations under Gift Aid totalling £1,127,000 (2024: £1,423,000), including £1,000,000 (2024: £1,300,000) from J. Stobart & Sons Limited. It made approximately 50 grants to various charities totalling £670,700 (2024: £926,200), the majority to Christian religious and missionary bodies.

Financial review

The financial position at 31st December 2025 is considered satisfactory, with Unrestricted General Fund reserves standing at £2,185,095 (2024: £1,667,831). There are no designated, restricted or endowment funds.

The Trustees' policy is to hold an adequate level of reserves to ensure some continuity in its support of its chosen charities in the event of a temporary cessation or reduction in donations received. These reserves are held as cash in bank deposit accounts.

The principal source of funding is the annual donation from J. Stobart & Sons Limited and this is expected to continue.

Plans for future periods

No major changes in objectives, sources of funding or activities are anticipated.

The trustees' annual report was approved on 21st September 2026 and signed on behalf of the board of trustees by:

R J Stobart

Mr R. J. Stobart
Trustee

The Stobart Newlands Charitable Trust

Trustees' Responsibilities Statement

Year ended 31st December 2025

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Stobart Newlands Charitable Trust

Independent Auditor's Report to the Members of The Stobart Newlands Charitable Trust

Year ended 31st December 2025

Opinion

We have audited the financial statements of The Stobart Newlands Charitable Trust (the 'charity') for the year ended 31st December 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent Auditor's Report to the Members of The Stobart Newlands Charitable Trust *(continued)*

Year ended 31st December 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud are: to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with the trustees.

Our approach was as follows:

* We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

* We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur.

* We inquired of the trustees as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

* We examined supporting documents for all material balances, transactions and disclosures.

* We applied analytical procedures to identify any unusual or unexpected relationships.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Members of The Stobart Newlands Charitable Trust *(continued)*

Year ended 31st December 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

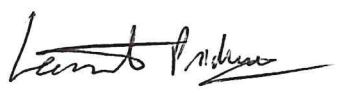
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lamont Pridmore
Chartered Accountants & statutory auditor
31 Lonsdale Street
Carlisle
Cumbria
CA1 1BJ

21st September 2026

The Stobart Newlands Charitable Trust

Statement of Financial Activities

Year ended 31st December 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	**4**	1,158,750	**1,158,750**	1,453,750
Investment income	**5**	30,300	**30,300**	20,896
Total income		1,189,050	**1,189,050**	1,474,646
Expenditure				
Expenditure on charitable activities	**6,7**	671,786	**671,786**	927,111
Total expenditure		671,786	**671,786**	927,111
Net income and net movement in funds		517,264	**517,264**	547,535
Reconciliation of funds				
Total funds brought forward		1,667,831	**1,667,831**	1,120,296
Total funds carried forward		2,185,095	**2,185,095**	1,667,831

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

The notes on pages 11 to 17 form part of these financial statements.

The Stobart Newlands Charitable Trust

Statement of Financial Position

31st December 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	**11**		**55,512**	55,548
Current assets				
Debtors	**12**	**4,560**		4,560
Cash at bank and in hand		**2,125,023**		1,607,723
		2,129,583		1,612,283
Net current assets			**2,129,583**	1,612,283
Total assets less current liabilities			**2,185,095**	1,667,831
Funds of the charity				
Unrestricted funds			**2,185,095**	1,667,831
Total charity funds	**13**		**2,185,095**	1,667,831

These financial statements were approved by the board of trustees and authorised for issue on 21st September 2026, and are signed on behalf of the board by:

R J Stobart

Mr R. J. Stobart
Trustee

The Stobart Newlands Charitable Trust

Statement of Cash Flows

Year ended 31st December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	**517,264**	547,535
Adjustments for:		
Depreciation of tangible fixed assets	**36**	48
Dividends, interest and rents from investments	**(2,280)**	(2,280)
Other interest receivable and similar income	**(28,020)**	(18,616)
Interest payable and similar charges	**248**	119
Cash generated from operations	**487,248**	526,806
Interest paid	**(248)**	(119)
Interest received	**28,020**	18,616
Net cash from operating activities	**515,020**	545,303
Cash flows from investing activities		
Dividends, interest and rents from investments	**2,280**	2,280
Net cash from investing activities	**2,280**	2,280
Net increase in cash and cash equivalents	**517,300**	547,583
Cash and cash equivalents at beginning of year	**1,607,723**	1,060,140
Cash and cash equivalents at end of year	**2,125,023**	1,607,723

The notes on pages 11 to 17 form part of these financial statements.

The Stobart Newlands Charitable Trust

Notes to the Financial Statements

Year ended 31st December 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Mill Croft, Hesket Newmarket, Wigton, Cumbria, CA7 8HP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- grants are paid out and accounted for immediately on approval by the Trustees. There are no ongoing guarantees or commitments to specific charities and no liabilities or provisions need to be recognised.

- costs relating to the chapel building are included under activities in furtherance of the charity's objects.

- sundry administration costs and bank charges are included under governance costs.

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies *(continued)*

Tangible assets

All fixed assets are initially recorded at cost. The tangible fixed assets in the balance sheet comprise a chapel building and its associated fixtures and fittings. This was purchased for charitable purposes and is leased to the Trustees of the chapel. The Trustees do not consider that its market value is significantly different to cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations under Gift Aid	1,127,000	**1,127,000**	1,423,000	1,423,000
Gift Aid tax refunds	31,750	**31,750**	30,750	30,750
	1,158,750	**1,158,750**	1,453,750	1,453,750

5. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Rent receivable	2,280	**2,280**	2,280	2,280
Bank interest receivable	28,020	**28,020**	18,616	18,616
	30,300	**30,300**	20,896	20,896

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Charitable activities	670,700	**670,700**	926,200	926,200
Support costs	1,086	**1,086**	911	911
	671,786	**671,786**	927,111	927,111

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	**Total funds 2025**	Total fund 2024
	£	£	**£**	£
Charitable activities	670,700	838	**671,538**	926,992
Governance costs	–	248	**248**	119
	670,700	1,086	**671,786**	927,111

Grants made in furtherance of the charity's objects

Grants made of £10,000 or more to institutions during the year were as follows:

	£
Mission Aviation Fellowship	215,000
Operation Mobilisation	140,000
Every Home Crusade	28,500
Logos Ministries	25,200
The Faith Mission	25,000
Open Air Mission	23,000
London City Mission	23,000
Keswick Ministries	22,000
NISCU North Cumbria	21,500
Open Doors	10,000
Caring for Life	10,000
	543,200
Grants of less than £10,000	127,500
	670,700

8. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	**36**	48

9. Staff costs

No salaries or wages have been paid to employees during the year (2024: £Nil).

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

10. Trustee remuneration and expenses

None of the trustees received any emoluments or reimbursed expenses during the year (2024: £Nil).

11. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	**Total £**
Cost			
At 1st January 2025 and 31st December 2025	55,403	15,019	**70,422**
Depreciation			
At 1st January 2025	–	14,874	**14,874**
Charge for the year	–	36	**36**
At 31st December 2025	–	14,910	**14,910**
Carrying amount			
At 31st December 2025	55,403	109	**55,512**
At 31st December 2024	55,403	145	55,548

The fixed assets are leased to a connected charity and used for religious purposes.

12. Debtors

	2025 £	2024 £
Other debtors	**4,560**	4,560

13. Analysis of charitable funds

Unrestricted funds

	At 1st January 2025 £	Income £	Expenditure £	**At 31st December 2025 £**
General funds	1,667,831	1,189,050	(671,786)	**2,185,095**

	At 1st January 2024 £	Income £	Expenditure £	At 31st December 2024 £
General funds	1,120,296	1,474,646	(927,111)	1,667,831

14. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	55,512	**55,512**
Current assets	2,129,583	**2,129,583**
Net assets	2,185,095	**2,185,095**

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	55,548	55,548
Current assets	1,612,283	1,612,283
Net assets	1,667,831	1,667,831

15. Analysis of changes in net debt

	At 1 Jan 2025 £	Cash flows £	**At 31 Dec 2025 £**
Cash at bank and in hand	1,607,723	517,300	**2,125,023**

16. Related parties

The Trust owns a freehold chapel building which it leases to Hesket Newmarket Free Church C.I.O. (Charitable Incorporated Organisation), charity registration number 1193885 and company number CE025626, for £2,280 per annum. Mr. R. J. Stobart and Mr. P. J. Stobart are also Director Trustees of Hesket Newmarket Free Church C.I.O.

The Trustees are directors and shareholders of J. Stobart & Sons Limited, a company incorporated in England. That company is one of the Trust's settlors and donated £1,000,000 (2024: £1,300,000) to the Trust scheme during the year ended 31st December 2025. The Trustees also made individual gifts to the Trust under the Gift Aid Scheme totalling £127,000 (2024: £123,000).