Charity registration number 328678 (England and Wales)

THE LADUMA DHAMECHA CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

THE LADUMA DHAMECHA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S R Dhamecha Mr P K Dhamecha Mr M S Dhamecha
Charity number	328678
Principal address	2 Hathaway Close Stanmore Middlesex HA7 3NR
Auditors	KLSA LLP Kalamu House 11 Coldbath Square London EC1R 5HL
Bankers	Barclays Bank Plc Acorn House 36/38 Park Royal Road London NW10 7JA

THE LADUMA DHAMECHA CHARITABLE TRUST

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THE LADUMA DHAMECHA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

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 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).

Objectives and activities

The aims of the trust are to provide the following:

- To provide relief for sickness by provision of medicines and medical equipment and/or improving the facilities at the hospitals as the trustees determine.
- To provide for the advancement of education and/or educational establishment in rural areas so as to make children self sufficient in the longer term
- Such other charitable purposes as the trustees shall determine.

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 Trust received general donations of £3,665,000 (2025: £2,001,000).

The trust had donated total of £3,705,654 (2025: £1,859,238) for various charitable activities during the year.

The trustees wish to express their gratitude for the donations received.

Financial review

The financial controls of the trust are managed and controlled by the Trustees without any remuneration.

Reserves policy

It is the policy of the trustees at all times to maintain sufficient reserves in cash or cash funds to meet all future commitments in full. The trustees monitor the level of reserves at periodic intervals. All funds held are unrestricted.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risks to which the Charity is exposed are considered to be:

- Credit risk
- Currency risk
- Interest rate risk
- Other price risk

Plans for future periods

Plans for the future

The charity plans to continue the activities outlined above in the forthcoming years as the trustees shall determine.

Structure, governance and management

The Laduma Dhamecha Charitable Trust is governed by the Trust Deed dated 23 March 1990 for general purpose and the charity registration number 328678. The charity consists of three trustees who manage the activities of the fund.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

The trustees who served during the year were:
Mr S R Dhamecha
Mr P K Dhamecha
Mr M S Dhamecha

Trustees training and recruitment
When appointing new Trustees to the charity, the Board of Trustees consider the skills, knowledge and experience of the individual in making the appointment.

All Trustees have been allocated an area of responsibility which, where possible, is in accordance with their skills and experience.

Volunteers
The volunteers are involved in general management and core activities of the Charity.

The Trustees would like to acknowledge the tremendous efforts of the volunteers and the many supporters of the Charity for their continuous support in helping the Charity to achieve its objectives.

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

Mr P K Dhamecha
Trustee

10 August 2026

THE LADUMA DHAMECHA CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2026

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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LADUMA DHAMECHA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LADUMA DHAMECHA CHARITABLE TRUST

Opinion

We have audited the financial statements of The Laduma Dhamecha Charitable Trust (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the operations of the charity financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, environmental and health and safety legislation.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- carried out a review of the investments acquired and disposed during the year ensuring transactions were at arm's length.
- investigated the rationale behind significant or unusual transactions.
- Verified donations to the agreements held and to the supporting receipts.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error.

Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls .A further description of our responsibilities for the audit of the financial statements is located on the website of the Financial Reporting Council at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Kunal Bharadva (Senior Statutory Auditor)
For and on behalf of KLSA LLP, Statutory Auditor
Chartered Accountants
Kalamu House
11 Coldbath Square
London
EC1R 5HL
10 August 2026

THE LADUMA DHAMECHA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Donations	**3**	3,665,000	2,001,000
Investments	**4**	224,371	296,952
Total income		3,889,371	2,297,952
Expenditure on:			
Charitable activities			
Donations	**5**	3,705,653	1,859,238
Governance Costs	**5**	6,651	3,362
Total charitable expenditure		3,712,304	1,862,600
Total expenditure		3,712,304	1,862,600
Net losses on investments	**10**	(221,554)	(329,676)
Net income/(expenditure) and movement in funds		(44,487)	105,676
Reconciliation of funds:			
Fund balances at 1 April 2025		4,429,109	4,323,433
Fund balances at 31 March 2026		4,384,622	4,429,109

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

THE LADUMA DHAMECHA CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026		2025	
		£	£	£	£
Fixed assets					
Investments	12		1,653,328		3,178,168
Current assets					
Cash at bank and in hand		2,732,074		1,251,721	
Creditors: amounts falling due within one year	13	(780)		(780)	
Net current assets			2,731,294		1,250,941
Total assets less current liabilities			4,384,622		4,429,109
Income funds					
Unrestricted funds			4,384,622		4,429,109
			4,384,622		4,429,109

The financial statements were approved by the trustees and authorised for issue on 10 August 2026 and are signed on its behalf by:

Mr P K Dhamecha
Trustee

THE LADUMA DHAMECHA CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	18		(47,304)		138,400
Investing activities					
Purchase of investments		(1,000,000)		(3,280,259)	
Proceeds on disposal of investments		2,303,286		2,700,000	
Investment income		224,371		296,952	
Net cash generated from/(used in) investing activities			1,527,657		(283,307)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,480,353		(144,907)
Cash and cash equivalents at beginning of year			1,251,721		1,396,628
Cash and cash equivalents at end of year			2,732,074		1,251,721

1 Accounting policies

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" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 accounts have been prepared under the historical cost convention modified to include the market value of investments. 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.

1.4 Income

Donations and other income are accounted into the accounts on a received basis.

Income from equities and any pooled investment vehicles which distribute income, is accounted for on an accruals basis on the date stocks are quoted ex-dividend, or in the case of unquoted instruments, when the dividend is declared. Income from other investments are accounted for on an accruals basis.

Valuation and classification of investments

Investment assets and liabilities are included in the financial statements at fair value. Where separate bid and offer prices are available, the bid price is used for investment assets and the offer price for investment liabilities. Otherwise, the closing single price, single dealing price or most recent transaction price is used.

Where quoted or other unit prices are not available, the Trustees adopt valuation techniques appropriate to the class of investment. Details of the valuation techniques and principal assumptions are given in the notes to the financial statements where used.

The methods of determining fair value for the principal classes of investments are:

- Equities and certain pooled investment vehicles which are traded on an active market are included at the quoted price, which is normally the bid price.
- Unitised pooled investment vehicles which are not traded on an active market but where the manager is able to demonstrate that they are priced daily, weekly or at each month end, and are actually traded on substantially all pricing days are included at the last price provided by the manager at or before the year end.

1.5 Expenditure

Expenditure is recognised when it is incurred.

1 Accounting policies (Continued)

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

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.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.9 Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gain where they are applied for charitable purposes.

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.

3 Income from donations

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	3,665,000	2,001,000

4 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Interest income from structured notes	142,478	246,873
Income from dividends	49,634	38,720
Interest receivable	32,259	11,359
	224,371	296,952

5 Expenditure on charitable activities

	Donations 2026 £	Governance Costs 2026 £	Total 2026 £	Donations 2025 £	Governance Costs 2025 £	Total 2025 £
Direct costs						
Donations - UK	2,611,503	-	2,611,503	133,306	-	133,306
Donations - Non UK	1,094,150	-	1,094,150	1,725,932	-	1,725,932
	3,705,653	-	3,705,653	1,859,238	-	1,859,238
Share of support and governance costs (see note 6)						
Governance	-	6,651	6,651	-	3,362	3,362
	3,705,653	6,651	3,712,304	1,859,238	3,362	1,862,600
Analysis by fund						
Unrestricted funds	3,705,653	6,651	3,712,304	1,859,238	3,362	1,862,600

6 Support costs allocated to activities

	2026 £	2025 £
Governance costs	6,651	3,362

Governance costs comprise:	2026 £	2025 £
Audit fees	2,508	1,860
Bank charges	4,143	1,502
	6,651	3,362

7 Net movement in funds

	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	2,508	1,860

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed for expenses during the year.

9 Employees

The average monthly number of employees during the year was:

	2026	2025
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds 2026	Unrestricted funds 2025
Gains/(losses) arising on:	£	£
Revaluation of investments	(289,458)	(329,676)
Sale of investments	67,904	-
	(221,554)	(329,676)

11 Taxation

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

12 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 April 2025	1,178,168	2,000,000	3,178,168
Additions	-	1,000,000	1,000,000
Valuation changes	(289,458)	-	(289,458)
Gain on sale of investments	67,904	-	67,904
Disposals	(303,286)	(2,000,000)	(2,303,286)
At 31 March 2026	653,328	1,000,000	1,653,328
Carrying amount			
At 31 March 2026	653,328	1,000,000	1,653,328
At 31 March 2025	1,178,168	2,000,000	3,178,168

13 Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals and deferred income	780	780

14 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. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025	Incoming resources	Resources expended	Gains and losses	At 31 March 2026
	£	£	£	£	£
General funds	4,429,109	3,889,371	(3,712,304)	(221,554)	4,384,622

Previous year:	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	4,323,433	2,297,952	(1,862,600)	(329,676)	4,429,109

15 Fair value of investments

The fair value of investments has been determined using the following hierarchy

- **Category (a)-** Where there is a quoted price for an identical asset in an active market at the reporting date
- **Category (b)-** Where quoted prices are not available and recent transactions of an identical asset on their own are either unavailable or not a good estimate of fair value and therefore valuation techniques are employed using observable market data or non-observable data

The charity investment assets and liabilities have been included at fair value/cost within these categories for the year ending 31 March 2026 are as follows:

Category	(a)	(b)	Total
Equity - Quoted Shares	653,328	-	£653,328
Structured Notes	-	1,000,000	£1,000,000
Total	**£653,328**	**£1,000,000**	**£1,653,328**

Analysis for the prior year ending 31 March 2025 is as follows:

Category	(a)	(b)	Total
Equity - Quoted Shares	1,178,168	-	£1,178,168
Structured Notes	-	2,000,000	£2,000,000
Total	**£1,178,168**	**£2,000,000**	**£3,178,168**

16 Investment risks

The disclosure of information in relation to certain investment risks.

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the charity strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the charity investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

The various classes of investments are affected by the below financial risks:

- Credit risk
- Currency risk
- Interest rate risk

Further information on the Trustees' approach to risk management, credit and market risk is set out below.

Investment strategy
The Trustees' objective is to make available to members of the charity an appropriate range of investment options designed to generate income and capital growth.

The day to day management of the underlying investments of the funds is undertaken by the trustees themselves, including the direct management of credit and market risks.

Credit risk
The Charity is subject to indirect credit and market risk arising from the underlying investments held in the foreign bonds. The Trustees only invest in funds where the financial instruments and all counterparties are at least investment grade.

Market risk
The Charity is subject to foreign exchange and interest rate risk arising from the underlying financial instruments held in the funds.

17 Related party transactions

The charitable trust received donations of £3,650,000 (2025: £2,001,000) from companies which have common directors and trustees.

18 Cash (absorbed by)/generated from operations	2026 £	2025 £
(Deficit)/surplus for the year	(44,487)	105,676
Adjustments for:		
Investment income recognised in statement of financial activities	(224,371)	(296,952)
Gain on disposal of investments	(67,904)	-
Fair value gains and losses on investments	289,458	329,676
Cash (absorbed by)/generated from operations	(47,304)	138,400

19 Analysis of changes in net funds

The charity had no material debt during the year.