# Howard Watson Symington Memorial Charity

## REPORT AND FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2025

**Charity Registered Number 512708**

# Howard Watson Symington Memorial Charity

## Report and Financial Statements for the Year ended 31 December 2025

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# Howard Watson Symington Memorial Charity

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report along with the financial statements of the Charity 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 documents, 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) issued in October 2019 ("SORP (FRS 102)").

### REFERENCE AND ADMINISTRATIVE DETAILS

**Charity Name:** The Charity's full name is the Howard Watson Symington Memorial Charity but it is also known as "The Symington Charity".

**Charity Number:** 512708

**Principal Address:** 121, Western Avenue, Market Harborough, Leicestershire, LE16 7DX

**Website Address:** www.hwsmcharity.org.uk

**Independent Examiner:** Adrian A. Bentley ACA
Edward Thomas Peirson & Sons as part of Cottons Group Limited
21 The Point, Rockingham Road, Market Harborough,
Leicestershire, LE16 7NU

**Bankers:** Lloyds Bank

**Investment Managers:** CCLA Investment Management, One Angel Lane, London, EC4R 3 AB

Fundment Limited, 4th Floor, 66-67 Newman Street, London, W1T 3EQ

**Trustees:** The Trustees who served from the start of the year to the dates shown were as follows:

| | |
|---|---|
| Roger Dunton MBE | Chair of Trustees |
| Peter Buckingham | |
| John Feavyour QPM | Resigned 5 November 2025 |
| Dr Sarah Hill | Resigned 6 November 2025 |
| Barbara Johnson | Died 24 April 2025 |
| Pamela Roberts | |

Following the end of the financial year the following Trustee appointments have been made:

| | |
|---|---|
| Paul Anderson | Appointed 2 February 2026 |
| Nina Boteva-Thomas | Appointed 9 February 2026 |
| David Brian Lander | Appointed 2 February 2026 |
| Jayne Wisely-Sharland | Appointed 4 February 2026 |

The terms of Trustees' appointments are intended to be reviewed in rotation at their first meeting following June in any year. However, due to on-going discussions about the future of the Charity, no review of tenure was carried out in 2025.

**Accounting period:** The Report of the Trustees and the attached financial statements cover the year ended 31 December 2025. For the reasons set out below, the Charity paused its operations in mid 2025 and, consequently, the results for the year are not directly comparable with those of the previous accounting period.

# Howard Watson Symington Memorial Charity

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

### OBJECTIVES AND ACTIVITIES

#### Objectives

The objects of the Charity are to further such charitable purposes for the general benefit of the inhabitants of the urban area centred on Market Harborough, Great Bowden and Little Bowden within the County of Leicestershire in one or more of the following ways, or in such other ways as the Trustees see fit:

- In relieving persons who are in need, hardship or distress;
- In relieving persons who are sick;
- In providing and supporting with the object of improving the conditions of life for the said inhabitants in the interest of social welfare, facilities for recreation and other leisure time occupation; and
- In providing and supporting educational facilities.

The Charity may apply its income in accordance with these objects either directly or by way of grants to individuals or organisations which undertake to apply the whole or part of their income for such charitable purposes.

#### Activities

The Charity furthers its charitable purposes for the public benefit through the payment of grants, in accordance with the grant making policy set out below.

#### Grant Making Policy

The aim of the Charity is to use the income that it raises to make grants to individuals and organisations that deliver a demonstrable public benefit, enhancing the quality of life for the wider community—or for certain groups—within the Charity's defined area of benefit.

Applications for financial assistance must be submitted using the Charity's standard application form, available on its website. All applications undergo a validation process conducted by the trustees. This process ensures compliance with the Charity's governing documents, confirms budget availability, checks for relevant supporting documentation, and considers the applicants' integrity and any history of previous applications. Trustees may, at their discretion, consider non-standard applications if they are satisfied that an equivalent level of validation can be achieved.

Valid applications are added to the agenda of the next trustees' meeting, where decisions are made based on the Charity's available resources and the perceived public benefit of the proposed use of funds. Additionally, a small grants policy is in place which allows two trustees to approve straightforward applications for grants under £1,000 outside of formal meetings.

Supported projects are monitored informally to ensure they deliver the public benefit outlined in the original application.

#### Statement on Public Benefit

The trustees recognise the fundamental importance of ensuring that all of the Charity's activities serve the public benefit. The rigorous grant-making policy and the follow-up monitoring processes described above are designed to ensure that grants are awarded only where the criteria for public benefit are clearly met and effectively delivered.

The trustees also confirm that, in reviewing the Charity's aims and objectives, planning future activities, and setting the grant-making policy for the year, they have had due regard to the Charity Commission's general guidance on public benefit.

# Howard Watson Symington Memorial Charity

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

### ACHIEVEMENTS AND PERFORMANCE

The Charity experienced a turbulent year in 2025 due to changes in personnel, that impacted on its ability to function. Sadly, trustee Barbara Johnson passed away in April 2025. John Feavyour had previously indicated his intention to step down at the end of that year. Arrangements were made to recruit new trustees, with an advertisement published in the summer. However, at the end of June, the Charity's Administrator resigned. The decision was taken to suspend the operation of the Charity due to lack of capacity to process grants and related administration. The recruitment of new trustees was paused, to give time to consider the future of the Charity. Consequently, this report effectively covers the first half of 2025, when the Charity was operational and assessing grant applications.

Trustees had undertaken closer working with the Market Harborough and the Bowdens Charity for several years. One option that was explored in autumn 2025 was to pass the Charity's endowment over to the Market Harborough and the Bowdens Charity for management. This would have resulted in the dissolution of the Charity as a separate entity. It was ultimately decided to continue as a separate Charity and to recruit new trustees. This became more urgent with the subsequent resignations of John Feavyour and Dr Sarah Hill in November 2025. The remaining trustees contacted applicants who had responded to the advertisement for new trustees and by the end of the year arrangements were being made for short listing and interviewing candidates in early 2026.

In early 2026 four new trustees were appointed. Following consideration by the newly appointed and existing trustees of the shape and direction of the work of the Charity, it reopened for grant applications in July 2026. with the working name of The Symington Charity. The Charity has continued to develop new initiatives, including funding books for all primary schools, in association with Quinn's Bookshop, to mark the National Year of Reading 2026; and funding the supply and training in use of epi-pens for schools.

In 2025, the Charity processed a total of 50 grant applications. The outcomes were as follows:

- **39 grants approved**
- **5 applications declined** - for various reasons
- **1 application withdrawn** - prior to assessment
- **5 applications lapsed**

Overall, the Charity awarded grants totalling **£34,522**, distributed as follows:

- **£8,280 to three organisations** - primarily to support community initiatives, youth development and the arts; and

- **£26,242 to individuals** - for purposes including relief in need (13 grants), education and personal development (24 grants). These grants supported the purchase of essential items such as carpets, white goods, clothing, contributions toward university expenses, and assistance with the cost of school trips.

Further, details of the grants awarded during the year can be found in Note 3 to the financial statements.

In addition, the Charity awarded £20,000 to Harborough Anti-Bullying to support its counselling work, as a proactive initiative, of which a first instalment of £10,000 was paid in the year and the balance will be paid in 2026.

The trustees are confident that these awards have made a meaningful contribution to the local community.

# REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

## FINANCIAL REVIEW

The Charity's investment portfolio generated an income of £108,024 in the year compared with £89,729 in the previous year..

Grants awarded and paid or accrued (including the £10,000 due to Harborough Anti-Bullying) during the year totalled £54,522. In addition, the Charity incurred operational expenses of £8,780 covering website design and maintenance, ICO registration, advertising, secretarial support and Independent Examiner's fees.

As a result, the net income added to the general fund for the year was £44,722.

The investment portfolio generated unrealised gains of £15,463 during the year and realised gains of £45,731 were recorded on the sale of investments compared with their opening values. At 31 December 2025 the value of the investment portfolio was £2,967,185, which was £553,965 above the original cost of the investments.

Investment management charges for the year were £5,314 with the result that the closing balance of the Endowment Fund was £2,967,185 (31 December 2024: £2,911,305).

### Reserves Policy

There was a brought forward balance of £107,253 on unrestricted general reserves and the effect of the transactions described above has been to increase the balance carried forward on the General Fund at 31 December 2025 to £151,975.

In line with the Charity's objectives, the trustees aim to identify and support projects such that the total value of grants awarded broadly matches the Charity's income, net of operational expenses.

Nevertheless, holding reserves remains essential in order to:

- Allow for unforeseen reductions in annual income such as may arise as a consequence of unexpected changes in the investment portfolio; and
- Enable the Charity to respond promptly to funding needs for specific projects that may arise at short notice.

The trustees believe that the current level of reserves is sufficient for the Charity's immediate needs.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees were minded to amend their constitution with a resolution in April 2023 to reflect the organic growth of the town. The previous area of benefit was amended from 'the former Urban District of Market Harborough, Leicestershire' to 'the urban area centred on Market Harborough, Great Bowden and Little Bowden within the County of Leicestershire'. This change to the Charity's governing document took effect 8 May 2025.

### Governing Document

On 4 June 1946 Market Harborough Urban District Council ("the UDC") resolved to accept the offer of a gift, from W. Symington and Company Limited, of a freehold property known as Brooklands, Northampton Road, Market Harborough in commemoration and to perpetuate the memory of Mr Howard Watson Symington.

The deed contained a declaration on the part of the UDC that it would hold the property "on trust for the perpetual use and benefit of the inhabitants of Market Harborough". Although it was not appreciated at the time, the form of words used created a charitable trust.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

### STRUCTURE, GOVERNANCE AND MANAGEMENT continued

**Governing Document continued**

This led to a charitable trust with the UDC as Trustee, regularised by a Scheme (The Scheme) executed by the Charity Commission in September 1981. The Scheme was amended by the Commission on 22 December 2009 which had the effect of updating the Objects of the Charity and giving the Trustee a limited power to amend the charitable trust if it is in the interests of the Charity to do so.

The Charity is administered and managed in accordance with the provisions in the Conveyance and the Scheme, as amended. When the former Trustee retired in October 2017, the new Trustees resolved that any references in the trust documents to "the Trustee" shall be taken as references to "the Trustees" to give effect to the proper administration of the Charity by the new Trustees and any future Trustees.

**Recruitment, appointment and training of Trustees**

When a vacancy arises, the Trustees follow a recruitment process to identify persons who have, by virtue of their residence, occupation, employment, or otherwise, knowledge of the area of benefit and/or have the necessary skills relevant to the management of the Charity's business. The process will include consideration of a candidate's CV, background enquiries, interview by an existing Trustee and formal appointment by the Board.

New trustees will be briefed on their legal obligations under charity law; the content of the governing documents; the committee and decision making processes; and the future plans and recent financial performance of the Charity. They will be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The terms of trustee appointments are normally reviewed on a rolling basis at the first meeting following June each year. However, as noted above, due to on-going discussions about the future of the Charity, no review of tenure was carried out in 2025.

**Organisation**

The trustees held eleven meetings over the course of the year, including two special meetings to discuss the proposed merger with Market Harborough and The Bowdens Charity (MHTBC). Matters relating to the management of the Charity, including governance and policy, were addressed as required. While decisions were generally reached by consensus, the trustees have adopted a majority vote procedure where needed.

At each meeting, trustees are asked to declare any conflicts of interest or loyalty in relation to items on the agenda. Where a conflict is identified, the trustee in question withdraws from discussion and decision-making on that matter.

In September 2024, the trustees appointed a part-time Administrator to support the day-to-day operations of the Charity. The Administrator was employed by MHTBC, operated from their offices, and was funded by the Charity. As noted above, the Administrator resigned at the end of June 2025 and their roles are now being shared between the Trustees.

**Risk Management**

The trustees maintain a comprehensive set of governance policies, covering areas such as trustee appointment and reappointment, financial planning, conflicts of interest, investments, reserves, business continuity, complaints handling, safeguarding, support for vulnerable beneficiaries, and risk management.

These non-grant-making policies are reviewed on a rotational basis throughout the year, and are updated or approved as appropriate.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

### STRUCTURE, GOVERNANCE AND MANAGEMENT continued

#### Risk Management continued

As part of their ongoing commitment to data protection and privacy, the Charity registered with the Information Commissioner's Office (ICO) to ensure compliance with relevant data protection legislation and safeguard personal information.

The trustees are committed to preserving the long-term value of the Charity's endowment, enabling it to operate sustainably into the future. In 2023, two separate firms of investment managers were appointed to manage the investment portfolio. Performance is monitored regularly, with investments spread across equities, bonds, and cash to reduce exposure to market volatility and ensure a balanced approach to income and capital growth.

### FUND-RAISING STANDARDS INFORMATION

The Charity does not carry out any fundraising activities involving the general public.

### DECLARATION

I declare, in my capacity of Charity Trustee, that:

- The Trustees have approved the report above; and
- Have authorised me to sign it on their behalf



Roger Dunton MBE – Chair of Trustees
30 September 2026

## Independent Examiner's Report to the Trustees of Howard Watson Symington Memorial Charity

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025 which are set out on pages 8 to 17.

## Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) issued in October 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in extant regulations but has since been withdrawn. I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for accounting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material 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 Act; or

2. The accounts do not accord with those records; or

3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Adrian A Bentley ACA
Edward Thomas Pearson & Sons as part of Cottons Group Limited
21 The Point
Market Harborough
Leicestershire LE16 7NU

30 September 2026

# Howard Watson Symington Memorial Charity

## Statement of Financial Activities for the Year ended 31 December 2025

| | Note | General Fund £ | Endowment Fund £ | Total Year Ended 31-Dec-25 £ | Total Year Ended 31-Dec-24 £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | |
| **Investments:** | | | | | |
| Bank interest receivable | | 846 | - | 846 | 2,630 |
| Investment portfolio | 2 | 107,178 | - | 107,178 | 87,099 |
| **Total income and endowments** | | 108,024 | - | 108,024 | 89,729 |
| **EXPENDITURE ON:** | | | | | |
| **Raising funds:** | | | | | |
| Investment management charges | | - | 5,314 | 5,314 | 12,889 |
| Independent investment review | | - | - | - | - |
| **Charitable activities:** | | | | | |
| Costs in furtherance of charitable activities | 3 | 63,302 | - | 63,302 | 57,269 |
| **Total expenditure** | | 63,302 | 5,314 | 68,616 | 70,158 |
| **Net incoming/(outgoing) resources before gains/(losses) on investments** | | 44,722 | (5,314) | 39,408 | 19,571 |
| **GAINS/(LOSSES):** | | | | | |
| On investment portfolio: | | | | | |
| Realised | | - | 45,731 | 45,731 | (5,533) |
| Unrealised | | - | 15,463 | 15,463 | 137,963 |
| **Net incoming/(outgoing) resources before transfers** | | 44,722 | 55,880 | 100,602 | 152,001 |
| **Net transfers between funds** | | - | - | - | - |
| **Net income and net movement in funds** | | 44,722 | 55,880 | 100,602 | 152,001 |
| **Total funds brought forward** | | 107,253 | 2,911,305 | 3,018,558 | 2,866,557 |
| **Total funds carried forward** | | 151,975 | 2,967,185 | 3,119,160 | 3,018,558 |

All activities relate to continuing operations

The notes on pages 10 to 17 form part of these financial statements

# Howard Watson Symington Memorial Charity

## Balance Sheet
## As at 31 December 2025

| | Note | As At 31 December 2025 £ | £ | As At 31 December 2024 £ | £ |
|---|---|---|---|---|---|
| **Fixed Assets** | | | | | |
| Investments | 7 | | 2,967,185 | | 2,910,101 |
| **Current Assets** | | | | | |
| Cash at bank and in hand: | | | | | |
| Current accounts | | 164,405 | | 121,352 | |
| Petty cash | | - | | - | |
| | | 164,405 | | 121,352 | |
| **Creditors: Falling due within one year** | 8 | 12,430 | | 12,895 | |
| **Net Current Assets** | | | 151,975 | | 108,457 |
| **Net Assets** | | | 3,119,160 | | 3,018,558 |
| **Funds** | 9 | | | | |
| **Unrestricted funds** | | | | | |
| General fund | | | 151,975 | | 107,253 |
| **Restricted funds** | | | | | |
| Endowment Fund | | | 2,967,185 | | 2,911,305 |
| **Total Funds** | | | 3,119,160 | | 3,018,558 |

The financial statements were approved by the trustees on 30 September 2026 and signed on their behalf by:

Roger Dunton MBE
Chair of Trustees

The notes on pages 10 to 17 form part of these financial statements

# Howard Watson Symington Memorial Charity

## Notes forming part of the Financial Statements For the year ended 31 December 2025

## 1 Principal Accounting Policies

### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with:

- 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) issued in October 2019 ("SORP (FRS 102)").
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) ("FRS 102");
- The Charities Act 2011; and
- UK Generally Accepted Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and 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 SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The going concern basis and historical cost convention have been used in preparing the financial statements. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The most significant area of uncertainty, which affects the continuing income of the Charity, are the levels of investment return and performance of investment markets. Note 7 to the financial statements provides detail of the action taken by the Trustees to mitigate the risks involved.

### (b) Income recognition

Income is accounted for on an accruals basis and is reported gross of any related expenditure. It is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**Investment income** represents interest and dividends on stocks, shares and bank deposits held on the endowment and unrestricted funds. Such income is recognised on a receivable basis and where appropriate, this includes the income tax recoverable. Incoming resources from investments held as part of the endowment fund are unrestricted.

Wherever possible, income is reported gross of any related expenditure. However, in the case of investment management costs within managed funds it is not always practicable to identify such costs with reasonable accuracy and, therefore, the investment income is reported net of these costs. Note 7 to the financial statements provides further details of these underlying costs.

In accordance with SORP (FRS 102) no amount is included in the financial statements for volunteer time.

## 1 Principal Accounting Policies (continued)

### (c) Expenditure recognition

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to make payment to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. As the Charity is not registered for VAT, all expenditure is shown gross of irrecoverable VAT.

Expenditure is, as appropriate, classified under the following activity headings:

- Raising funds;
- Charitable activities; and
- Other expenditure

Charitable activity expenses comprise grants paid to individuals and organisations as approved by the Trustees in accordance with the Charity's governing documents and associated costs. Where unconditional grants are offered the expenditure is accrued as soon as the recipient is notified of the grant and there is a reasonable expectation that it will be paid. Where grants are pledged, but payment is conditional on the performance of the recipient, the amount is not recognised as an expense until the conditions have been fulfilled. However, an amount equivalent to that pledged is transferred to a designated reserve.

### (d) Allocation of costs

Costs which are directly attributable to a single activity are allocated directly to that activity. Shared costs which contribute directly to more than one activity are apportioned between those activities on the basis of usage by each activity. Support costs represent the remaining costs that are not capable of direct attribution. They include Governance costs, which represent the expenses of Trustees' meetings and legal and professional fees related to the running and management of the Charity (including external examiner's fees). They are allocated to activities on the basis of the utilisation of the support costs by each activity. This allocation process involves a significant element of judgement as the charity has to consider the cost of detailed calculations and record keeping with the resultant benefit.

### (e) Investments

Investments are initially recorded at their transaction price (including costs). Investments within the portfolio are revalued annually at their market value on the last day of the financial year. All investments are a form of basic financial instrument which are traded in quoted public markets. The Charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains and losses on investments are calculated as the difference between the sale proceeds and their market value at the start of the year, or subsequent cost. Unrealised gains and losses represent the movement in market values between valuations. Both types of gains and losses are credited or charged to the Statement of Financial Activities in the year of gain or loss.

### (f) Debtors and creditors receivable/payable within one year

Debtors and creditors receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are included within expenditure.

## 1 Principal Accounting Policies (continued)

### (g) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### (h) Fund Accounting

**Unrestricted funds** comprise those funds which the Trustees are free to use in accordance with the Charity's objectives.

**Endowment Funds** are capital funds which the Trustees cannot spend. The income arising from the endowment funds is unrestricted.

Details regarding these funds, including the assets and liabilities by which the fund balances are represented, are included at Note 9 to these financial statements.

# Howard Watson Symington Memorial Charity

## Notes forming part of the Financial Statements for the year ended 31 December 2025

### 2 Income from Investments: Investment portfolio

| | Year Ended 31-Dec-25 £ | Year Ended 31-Dec-24 £ |
|---|---|---|
| **Dividends & interest receivable from COIF Collective Investments:** | | |
| Charities Short Duration Bond Fund | 3,844 | 2,612 |
| Charities Investment Fund | 17,696 | 17,231 |
| Charities Global Equity Fund | 18,979 | 18,288 |
| Charities Property Fund | 5,462 | 5,433 |
| **Dividends & interest receivable from other Collective Investments:** | | |
| Managed by Cazenove Capital Management | - | 9,543 |
| Managed by Fundment Limited | 61,197 | 33,992 |
| **Interest on cash awaiting investment** | 846 | 2,630 |
| | 108,024 | 89,729 |

Incoming resources from investments held as part of the endowment fund are unrestricted.

### 3 Costs in furtherance of charitable activities

| | Year Ended 31-Dec-25 £ | Year Ended 31-Dec-24 £ |
|---|---|---|
| **Funded from the General Fund** | | |
| **Grants payable:** | | |
| To institutions | 28,280 | 23,566 |
| To individuals | 26,242 | 28,111 |
| | 54,522 | 51,677 |
| **Other direct costs of charitable activities:** | | |
| Website design and maintenance costs | 630 | 492 |
| Publicity & postage | - | 60 |
| **Governance costs** (Note 4) | 8,150 | 5,040 |
| | 63,302 | 57,269 |

Grants payable are analysed as follows:

| **Grants to institutions for the purpose of social welfare, recreation and other leisure time activities.** | | £ | £ |
|---|---|---|---|
| **Institution** | **Purpose of Grant** | | |
| Harborough Anti-Bullying | Support for counselling charity | 20,000 | |
| Home Start South Leicestershire | Running costs | 5,000 | |
| Arts Fresco | Running costs of street theatre event | 2,500 | |
| | | 27,500 | 19,500 |
| Others each less than £2,000 | Various - 1 in total (2024:5) | 780 | 4,066 |
| | | 28,280 | 23,566 |

| **Grants to individuals for the purpose of:** | | | £ | £ |
|---|---|---|---|---|
| Relief of persons in need, hardship or distress | 13 | Individuals (2024: 24) | 10,646 | 13,559 |
| Supporting educational and sporting needs | 24 | Individuals (2024: 23) | 15,596 | 15,052 |
| Grants paid in previous year returned | | | | |
| Supporting educational and sporting needs | 0 | Individual (2024: 1) | - | (500) |
| | | | 26,242 | 28,111 |

# Notes forming part of the Financial Statements for the year ended 31 December 2025

## 4 Analysis and allocation of supports costs

Governance costs represent the only support costs incurred by the charity and are allocated entirely to the Cost of Charitable Activities on the basis on time spent. They comprise the following:

| | Year Ended 31-Dec-25 | Year Ended 31-Dec-24 |
|---|---|---|
| | £ | £ |
| Secretarial support costs (see Note 6) | 5,673 | 2,737 |
| Information Commissioner's Office GDPR Registration | 47 | 35 |
| Fees payable for Independent Examination | 2,430 | 2,268 |
| | 8,150 | 5,040 |

## 5 Trustee's remuneration, reimbursement of expenses and related party transactions

None of the Trustees received remuneration for their services as Trustee of the Charity in either of the years ended 31 December 2024 and 2025.

One Trustee was reimbursed £60 in the year ended 31 December 2025 for expenses that they incurred on behalf of the Charity (2024: No expenses were incurred/reimbursed).

The only transactions with related parties in either period are described in Note 6.

## 6 Staff numbers and costs

The Charity had no employees in the year or the preceding year

During the year the Charity was related to the Market Harborough and The Bowdens Charity - Charity Number 1157787 ("MHTBC") by virtue of having two trustees in common. Until 30 June 2025, MHTBC employed a part-time member of staff who was engaged entirely in supporting the Charity's administration and grant making activities. The Charity has reimbursed MHTBC for the direct employment related costs of the employee, which amounted to £5,673 (2024: £2,737). No unpaid amounts were outstanding at 31 December 2025 (2024: £Nil).

## 7 Fixed Asset Investments

| Movements in the listed investment portfolio are as follows: | As At 31-Dec-25 | As At 31-Dec-24 |
|---|---|---|
| | £ | £ |
| Market value at the beginning of the year | 2,893,202 | 1,814,706 |
| Acquisitions at cost | 644,391 | 1,206,734 |
| Sales proceeds from disposals | (655,806) | (260,668) |
| Realised gains/(losses) on disposals | 45,731 | (5,533) |
| Unrealised gains/(losses) on revaluation | 15,463 | 137,963 |
| | 2,942,981 | 2,893,202 |
| Cash at bank on deposit/awaiting investment | 24,204 | 16,899 |
| Market value at the end of the year | 2,967,185 | 2,910,101 |
| Historical cost at the end of the year | 2,413,220 | 2,361,600 |

## 7 Fixed Asset Investments (continued)

| All investments are UK listed and are represented by: | As At 31-Dec-25 £ | % | *As At 31-Dec-24 £* | *%* |
|---|---|---|---|---|
| **Managed by CCLA Investment Management** | | | | |
| COIF Short duration bond fund | 106,575 | 3.59% | *104,195* | *3.58%* |
| COIF Investment fund | 602,717 | 20.31% | *633,018* | *21.75%* |
| COIF Global equity fund | 740,295 | 24.95% | *783,410* | *26.92%* |
| COIF Charities property fund | 102,444 | 3.45% | *98,790* | *3.39%* |
| **Managed by Fundment Limited** | | | | |
| abrdn Global Corporate Bond Screened Tracker Fund B Inc | 24,607 | 0.83% | - | *0.00%* |
| Artemis Income Fund I Inc. | 46,966 | 1.58% | *54,771* | *1.88%* |
| Artemis SmartGARP Global Emerging Markets Equity I Inc. | 91,776 | 3.09% | *43,943* | *1.51%* |
| BlackRock Continental Europe Income Fund D Inc. | 121,131 | 4.08% | *140,085* | *4.81%* |
| BlackRock ICS Sterling Liquidity Class Premier Acc GBP | - | 0.00% | *19,668* | *0.68%* |
| Close Select Fixed Income Fund X Inc. | - | 0.00% | *32,242* | *1.11%* |
| HSBC American Index Fund Income C | 79,451 | 2.68% | - | *0.00%* |
| HSBC European Index Fund Income C | 51,512 | 1.74% | - | *0.00%* |
| HSBC UK Gilt Index Fund Inc. C | 49,552 | 1.67% | *26,923* | *0.93%* |
| Invesco Asian Equity Income Fund (UK) Z Inc. | - | 0.00% | *56,759* | *1.95%* |
| iShares Corporate Bond Index Fund | 22,488 | 0.76% | - | *0.00%* |
| iShares Japan Equity Index Fund (UK) D Inc. | 34,429 | 1.16% | - | *0.00%* |
| iShares Pacific ex. Japan Equity Index Fund (UK) D Inc. | 41,964 | 1.41% | - | *0.00%* |
| JPM Emerging Markets Income Fund C Net Inc. | 38,601 | 1.30% | *63,595* | *2.19%* |
| JPM Global Bond Opportunities Fund C Gross Inc. | 45,151 | 1.52% | - | *0.00%* |
| JPM US Equity Income Fund C Net Inc. | - | 0.00% | *93,187* | *3.20%* |
| M&G Global Macro Bond Fund Sterling I Inc. | - | 0.00% | *36,823* | *1.27%* |
| M&G Optimal Income Fund Sterling I Inc | - | 0.00% | *46,688* | *1.60%* |
| Man GLG Dynamic Income IF H GBP | 57,876 | 1.95% | *75,505* | *2.59%* |
| Man GLG High Yield Opportunities Fund Prof. Inc, D | 67,256 | 2.27% | - | *0.00%* |
| Man GLG Japan Core Alpha Fund Professional Inc. D | - | 0.00% | *28,223* | *0.97%* |
| Oaktree Global High Yield Bond Fund Ih GBP Inc | - | 0.00% | *90,260* | *3.10%* |
| Premier Milton Strategic Monthly Inc. Bond Inc. C | 52,618 | 1.77% | - | *0.00%* |
| Schroder Asian Income Maximiser Z Inc. | 96,596 | 3.26% | *81,876* | *2.81%* |
| Schroder UK Listed Equity Income Maximiser Fund Z Inc | 109,604 | 3.69% | *79,869* | *2.74%* |
| Schroder US Equity Income Maximiser Fund Z Inc | 186,102 | 6.27% | *140,269* | *4.82%* |
| Vanguard Global Bond Index Fund GBP Hedged Inc. | 19,243 | 0.65% | *24,328* | *0.84%* |
| Vontobel Emerging Markets Blend AQHN Hedged GBP | 79,437 | 2.68% | *82,085* | *2.82%* |
| VT Gravis Digital Infrastructure Income Fund GBP C Inc. | 74,590 | 2.51% | *56,690* | *1.95%* |
| **Cash on deposit/awaiting investment** | 24,204 | 0.83% | *16,899* | 0.59% |
| | 2,967,185 | 100.00% | *2,910,101* | *100.00%* |

The investments in the portfolio are carried at their fair value which is the quoted market value in respect of equities and fixed interest securities and the bid price for units in common investment funds, unit trusts and open-ended investment companies. Investment sales and purchases are recognised at the date of trade at their transaction value, net of costs in the respect of sales and inclusive of costs in respect of purchases.

The investment management charges of £5,314 which are shown as an expense of the Endowment fund in the year, represent the amounts paid by the Charity to Fundment Limited for management and platform fees. In addition, to these direct charges there are underlying fund charges, which are included in the performance of the securities, to cover expenses such as the costs of running the funds and transaction fees. These costs are not borne directly by the Charity and, therefore, are not reflected as an expense in these financial statements. Fundament Limited have estimated that the aggregate fund charges to the Charity in the year was £8,497.

## 7 Fixed Asset Investments (continued)

Similar charges, referred to as an Ongoing Charges Figure "OCF", apply to the CCLA investments and are quoted by the CCLA as a percentage of the amount invested in each fund. The OCF percentages as at 31 December 2025 were:

| | |
|---|---|
| COIF Short duration bond fund | 0.29% |
| COIF Investment fund | 0.85% |
| COIF Global equity fund | 0.81% |
| COIF Charities property fund | 0.77% |

All investments are basic financial instruments traded on quoted public markets, primarily the London Stock Exchange. The Charity does not make use of derivatives and similar complex financial instruments as the Trustees take the view that investments are held for their longer term yield and total return and that any short-term volatility in the markets will normally be corrected in any five year period.

The significance of investments to the ongoing financial stability of the Charity is further discussed in the sections of the Report of the Trustees dealing with Investment Policy and Financial Review. The Charity relies on income from its investments to cover costs used in its operating activities and also on capital growth to ensure that the long-term value of the Endowment Fund keeps pace with inflation.

Investment returns are exposed to various risks which include credit, liquidity and market risks. Both credit and liquidity risks are assessed as low as the Charity invests predominantly in blue-chip securities in which the failure rate is historically low and all investments are traded on markets in which central banks and other regulators have an interest in ensuring continuation of orderly trading.

Market risk is the principal risk faced by the Charity due to a combination of uncertainty in investment markets and volatility in yields and interest rates. These factors are of particular relevance to the Charity as it is reliant on investment returns to finance its grant making activities. As many of its collective investment funds include significant holdings in international equities and bonds which are denominated in foreign currencies, the Charity also has exposure to exchange rate risk.

The Trustees manage these risks by retaining the expert services of two separate fund managers, as shown in the above analysis of the portfolio, and in operating an investment policy which provides for a high degree of diversification of holdings within investment asset classes providing for a balance of income and long-term capital growth.

## 8 Creditors: Amounts falling due within one year

| | As At 31-Dec-25 £ | As At 31-Dec-24 £ |
|---|---|---|
| Grants Payable | 10,000 | 10,627 |
| Accrued Expenses | 2,430 | 2,268 |
| | 12,430 | 12,895 |

## 9 Funds

The Charity's funds are as follows:

**Endowment Fund:** This represents the permanent capital of the Charity. Although the individual assets held within the fund may be sold any proceeds received must be reinvested and be held indefinitely. The Trustee has no power to convert the capital into income.

**General Fund:** These are unrestricted funds that the Trustee can freely apply in accordance with the Charity's objects.

## 9 Funds (continued)

Movements in the fund balances are summarised as follows:

| | General Fund | Endowment Fund | Total Funds |
|---|---|---|---|
| | £ | £ | £ |
| **As at 31 December 2023** | 74,793 | 2,791,764 | 2,866,557 |
| Income | 89,729 | - | 89,729 |
| Expenditure | (57,269) | (12,889) | (70,158) |
| Gains/(losses) on investments | - | 132,430 | 132,430 |
| Transfers | - | - | - |
| **As at 31 December 2024** | 107,253 | 2,911,305 | 3,018,558 |

| | General Fund | Endowment Fund | Total Funds |
|---|---|---|---|
| | £ | £ | £ |
| **As at 31 December 2024** | 107,253 | 2,911,305 | 3,018,558 |
| Income | 108,024 | - | 108,024 |
| Expenditure | (63,302) | (5,314) | (68,616) |
| Gains/(losses) on investments | - | 61,194 | 61,194 |
| Transfers | - | - | - |
| **As at 31 December 2025** | 151,975 | 2,967,185 | 3,119,160 |

The assets and liabilities of the Charity at 31 December 2025 are allocated between the funds as follows:

| | General Fund | Endowment Fund | Total |
|---|---|---|---|
| | £ | £ | £ |
| Investments | - | 2,967,185 | 2,967,185 |
| Cash at bank and in hand | 164,405 | - | 164,405 |
| Creditors | (12,430) | - | (12,430) |
| | 151,975 | 2,967,185 | 3,119,160 |

The allocation at the end of the previous financial year was as follows:

| | General Fund | Endowment Fund | Total |
|---|---|---|---|
| | £ | £ | £ |
| Investments | - | 2,910,101 | 2,910,101 |
| Cash at bank and in hand | 120,148 | 1,204 | 121,352 |
| Creditors | (12,895) | - | (12,895) |
| | 107,253 | 2,911,305 | 3,018,558 |