REGISTERED CHARITY NUMBER: 516967

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

LUCY PRICE RELIEF IN NEED CHARITY

LDP Luckmans
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

LUCY PRICE RELIEF IN NEED CHARITY

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for the year ended 31 December 2025

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LUCY PRICE RELIEF IN NEED CHARITY

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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 was established by the Charity Commissioners' Scheme dated 4th January 1982.

OBJECTIVES AND ACTIVITIES

Significant activities

The charity makes grants to individuals in the Parish of Baginton under the terms of the Charity Commission Scheme date 4th January 1982.

Public benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commissioners' general guidance on Public Benefit.

ACHIEVEMENTS AND PERFORMANCE

Investment performance

The investment value of the capital fund, at £2,038,683 is below the index linked "ring fenced" requirement of £2,063,806 which is considered by the trustees to be a prudent index linked growth target based on the fund values at 31st December 2007.

The trustees consider that the investment performance is in line with their expectations.

FINANCIAL REVIEW

Financial position

The Trust continues to operate in a prudent mode and will continue to do so until investment values have stabilised. The investment value of the capital fund, at £2,038,683 is below the index linked "ring fenced" requirement of £2,063,806. This has arisen due to difficult global market conditions in a year of very high inflation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established by the Charity Commissioners' Scheme dated 4th January 1982.

Under the terms of the Scheme dated 4th January 1982 the Charity received on capital accounts from the Charity known as the Foundation of Mrs Price, of Price's School at Baginton, 17/50ths of certain specified investments. In addition the Charity was entitled to receive for the benefit of its foundation 17/50ths of all capital receipts accruing to the Lucy Price Wasperton Estate Charity (including net royalties relating to mineral rights, if any). The Lucy Price Wasperton Estate Charity has disposed of its assets and appropriated the cash in accordance with the 17/50ths split and no further funds will be received by this charity from this source. The income generated on these capital accounts is credited to the Charity's Restricted Income Fund. These investments are held as the main income generator of the Charity.

Recruitment and appointment of new trustees

Trustees are nominated by the Parochial Church Council and the Parish Council of Baginton

Organisational structure

While the Clerk to the Trustees maintains the financial records and deals with secretarial matters on a day to day basis the Trustees meet regularly to (inter alia) consider and decide upon numerous grant applications from individuals and organisations, and to monitor and resolve on the Charity's investments and other assets. The Trustees do not receive any remuneration for their services.

Decision making

The Trustees are advised by Corrigans, Coventry as to their investments

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
516967

Principal address
c/o Della Thomas
13 Holly Walk
Baginton
Warwickshire
CV8 3AE

Trustees
L Given
N Thomas
S Williams
R Newman
L Deslandes

Independent Examiner
LDP Luckmans
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

Clerk
D Thomas

Bankers
Lloyds Bank PLC, Parade, Leamington Spa

Financial Advisors

Corrigans, Coventry

Approved by order of the board of trustees on 25 March 2026 and signed on its behalf by:

L Given - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LUCY PRICE RELIEF IN NEED CHARITY

Independent examiner's report to the trustees of Lucy Price Relief In Need Charity
I report to the charity trustees on my examination of the accounts of Lucy Price Relief In Need Charity (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
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 Trust 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.

M D Spafford FCCA ACA

LDP Luckmans
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

26 March 2026

LUCY PRICE RELIEF IN NEED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	Notes	Unrestricted fund £	Accumulated Income Fund £	Foundation Capital Fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	-	-	-	166
Investment income	3	-	-	43,952	43,952	41,876
Total		-	-	43,952	43,952	42,042
EXPENDITURE ON						
Raising funds		-	84	-	84	-
Charitable activities						
Grant making		-	46,497	-	46,497	47,084
Total		-	46,581	-	46,581	47,084
Net gains on investments		-	-	212,372	212,372	36,277
NET INCOME/(EXPENDITURE)		-	(46,581)	256,324	209,743	31,235
Transfers between funds	9	-	40,000	(40,000)	-	-
Net movement in funds		-	(6,581)	216,324	209,743	31,235
RECONCILIATION OF FUNDS						
Total funds brought forward		-	42,805	1,822,359	1,865,164	1,833,929
TOTAL FUNDS CARRIED FORWARD		-	36,224	2,038,683	2,074,907	1,865,164

The notes form part of these financial statements

LUCY PRICE RELIEF IN NEED CHARITY

BALANCE SHEET
31 December 2025

	Notes	Unrestricted fund £	Accumulated Income Fund £	Foundation Capital Fund £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS						
Investments	7	-	-	2,038,683	2,038,683	1,822,359
CURRENT ASSETS						
Cash at bank		-	37,408	-	37,408	43,905
CREDITORS						
Amounts falling due within one year	8	-	(1,184)	-	(1,184)	(1,100)
NET CURRENT ASSETS		-	36,224	-	36,224	42,805
TOTAL ASSETS LESS CURRENT LIABILITIES		-	36,224	2,038,683	2,074,907	1,865,164
NET ASSETS		-	36,224	2,038,683	2,074,907	1,865,164
FUNDS	9					
Restricted funds:						
Accumulated Income Fund					36,224	42,805
Foundation Capital Fund					2,038,683	1,822,359
					2,074,907	1,865,164
TOTAL FUNDS					2,074,907	1,865,164

The financial statements were approved by the Board of Trustees and authorised for issue on 25 March 2026 and were signed on its behalf by:

L Given - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Under the terms of the Scheme dated 4th January 1982 the Charity received on capital accounts from the Charity known as the Foundation of Mrs Price, of Price's School at Baginton, 17/50ths of certain specified investments. In addition the Charity was entitled to receive for the benefit of its foundation 17/50ths of all capital receipts accruing to the Lucy Price Wasperton Estate Charity (including net royalties relating to mineral rights, if any). The Lucy Price Wasperton Estate Charity is now closed. The income generated on these capital accounts is credited to the Charity's Restricted Income Fund. These investments are held as the main income generator of the Charity.

Similarly the Charity was entitled to receive on income account 17/50ths of the rents and other income, less expenses, of the Lucy Price Wasperton Estate Charity. The Lucy Price Wasperton Estate Charity has disposed of its assets and appropriated the cash in accordance with the 17/50ths split and no further funds will be received by this charity from this source. Additionally, the Charity receives interest on investments and other interest which is credited to the income account when received. Where dividends are accumulated into the investment fund, then they are recognised as part of the uplift in value of that fund, and not as part of income. These investments are held as the main income generator of the Charity.

APPLICATION OF INCOME:
Clauses 34 and 35 of the Scheme dated 4th January 1982 provides that:

1) The Trustees shall apply the clear income of the Relief in Need Charity in relieving either generally or individually persons under the age of 25 years who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.
2) The Trustees may pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons.
3) In applying income under the provisions of this Clause, preference shall be given to persons qualified as aforesaid who are resident in the Parish of Baginton.
4) Restrictions - in applying the income for relief in need the Trustees shall observe the following restrictions:
a) they shall not apply any part of the income directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds.
b) they shall not commit themselves to repeat or renew the relief granted on any occasion in any case.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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1. ACCOUNTING POLICIES - continued

Expenditure
Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Restricted Foundation Capital Fund

This fund is considered by the Trustees to be that of an expendable endowment and, as such, all investments have been classified as capital.

Following the review of the fund, it consists of an increased proportion of accumulation funds and, as such, the Trustees propose to dispose of units in investment funds, as advised, in order to fund any income shortfall. The Trustees have also passed a resolution whereby they have ring-fenced £1,065,500 of the capital fund so as not to be disposed of. They will increase this £1,065,500 valuation annually indexed to inflation so as to protect the long-term future of incoming resources for the Charity. At 31st December 2025, its indexed valuation is £2,063,806. The Trustees will endeavour to maintain the fund value above the indexed valuation level.

Restricted Accumulated Income Fund

Similarly the Charity was entitled to receive on income account 17/50ths of the rents and other income, less expenses, of the Lucy Price Wasperton Estate Charity. The Lucy Price Wasperton Estate Charity has disposed of its assets and appropriated the cash in accordance with the 17/50ths split and no further funds will be received by this charity from this source. Additionally, the Charity receives interest on investments and other interest which is credited to the income account when received. Where dividends are accumulated into the investment fund, then they are recognised as part of the uplift in value of that fund, and not as part of income. These investments are held as the main income generator of the Charity.

Investments
Investments are valued at market value at 31 December.

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations	-	166

3. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Dividends from fixed asset investments	13,181	19,209
Interest receivable	30,771	22,667
	43,952	41,876

4. GRANTS PAYABLE

	31.12.25	31.12.24
	£	£
Grant making	40,969	34,268

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Accumulated Income Fund	Foundation Capital Fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	166	-	166
Investment income	-	(1)	41,877	41,876
Total	-	165	41,877	42,042
EXPENDITURE ON				
Charitable activities				
Grant making	-	47,084	-	47,084
Net gains on investments	-	-	36,277	36,277
NET INCOME/(EXPENDITURE)	-	(46,919)	78,154	31,235
Transfers between funds	-	40,000	(40,000)	-
Net movement in funds	-	(6,919)	38,154	31,235
RECONCILIATION OF FUNDS				
Total funds brought forward	-	49,724	1,784,205	1,833,929
TOTAL FUNDS CARRIED FORWARD	-	42,805	1,822,359	1,865,164

continued...

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	1,822,359
Additions	981,256
Disposals	(986,479)
Revaluations	221,547
At 31 December 2025	2,038,683
NET BOOK VALUE	
At 31 December 2025	2,038,683
At 31 December 2024	1,822,359

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2025	2,038,683

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Other creditors	1,184	1,100

9. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Restricted funds				
Accumulated Income Fund	42,805	(46,581)	40,000	36,224
Foundation Capital Fund	1,822,359	256,324	(40,000)	2,038,683
	1,865,164	209,743	-	2,074,907
TOTAL FUNDS	1,865,164	209,743	-	2,074,907

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9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Accumulated Income Fund	-	(46,581)	-	(46,581)
Foundation Capital Fund	43,952	-	212,372	256,324
	43,952	(46,581)	212,372	209,743
TOTAL FUNDS	43,952	(46,581)	212,372	209,743

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Restricted funds				
Accumulated Income Fund	49,724	(46,919)	40,000	42,805
Foundation Capital Fund	1,784,205	78,154	(40,000)	1,822,359
	1,833,929	31,235	-	1,865,164
TOTAL FUNDS	1,833,929	31,235	-	1,865,164

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Accumulated Income Fund	165	(47,084)	-	(46,919)
Foundation Capital Fund	41,877	-	36,277	78,154
	42,042	(47,084)	36,277	31,235
TOTAL FUNDS	42,042	(47,084)	36,277	31,235

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Restricted funds				
Accumulated Income Fund	49,724	(93,500)	80,000	36,224
Foundation Capital Fund	1,784,205	334,478	(80,000)	2,038,683
	1,833,929	240,978	-	2,074,907
TOTAL FUNDS	1,833,929	240,978	-	2,074,907

continued...

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Accumulated Income Fund	165	(93,665)	-	(93,500)
Foundation Capital Fund	85,829	-	248,649	334,478
	85,994	(93,665)	248,649	240,978
TOTAL FUNDS	85,994	(93,665)	248,649	240,978

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

11. COMMITMENTS AT 31ST DECEMBER 2023

A number of grants made by the Trustees relate to students attending University or College. While such grants are normally approved on an "academic year" basis they are paid by three equal instalments on a "termly" basis. No provision has been made in these financial statements for Spring and Summer Term instalments payable in 2026, which are well covered by unallocated and subsequent Charity income.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	166
Investment income		
Dividends from fixed asset investments	13,181	19,209
Interest receivable	30,771	22,667
	43,952	41,876
Total incoming resources	43,952	42,042
EXPENDITURE		
Charitable activities		
Grants to individuals	40,969	34,268
Support costs		
Management		
Sundries	-	7,336
Finance		
Clerk's honorarium	4,400	4,400
Governance costs		
Independent Examiner's fee	1,212	1,080
Total resources expended	46,581	47,084
Net expenditure before gains and losses	(2,629)	(5,042)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(9,175)	32,069
Net (expenditure)/income	(11,804)	27,027