Registered Charity No.
526564

The MGS Trust

TRUSTEES' REPORT

and

FINANCIAL STATEMENTS

for the year ended
31 December 2025

The MGS Trust
Contents

	Page
Information	1
Report of the Trustees	2
Auditor's Report	6
Statement of Financial Activities	9
Balance Sheet	10
Cash flow statement	11
Notes to the Accounts	12

The MGS Trust
Trust Information

Charity Number
526564

Trustees
Mr N J Richens
Mr J H Tully
Mr R F W Flower
Mr I Thorpe
Mr A A Kallumpram

Secretary
Mrs G L Griffiths

Principal Office
c/o The Manchester Grammar School
Old Hall Lane
Manchester
M13 0XT

Bankers
National Westminster Bank plc
Spinningfields Square Branch
182 Deansgate
Manchester
M3 3LY

Auditors
Clarke Nicklin LLP
Brooks Drive
Cheadle Royal Business Park
Cheadle
SK8 3TD

Investment Advisers
Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Navera Investment Management Limited
Riverside House
2a Southwark Bridge Road
London
SE1 9HA

Tax reference
XN18041

The MGS Trust
Trustees' Report for 2025

The Trustees present their report and the audited financial statements of the MGS Trust (a registered charity No. 526564) for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with the deeds of The MGS Trust, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective on 1 January 2019. Reference and Administration details of The MGS Trust, its Trustees and Advisers are set out on page 1.

Structure, governance and management

The MGS Trust was constituted by a Declaration of Trust dated 5th April 1966 and is governed by several supplemental trust deeds. The MGS Trust is constituted as an unincorporated charitable trust. The power to appoint new Trustees is vested in the existing Trustees.

When required, new Trustees are appointed after decision by the existing Trustees as to the skill set best suited to the needs of The MGS Trust. Recruitment is then initiated to identify a suitable candidate. The Trustees are conscious of the need for continuous training. During 2025 there were no changes in Trustees.

The Trustees usually meet formally on three occasions each year to review progress and to discuss investment performance with their advisers. Three meetings were held in 2025.

Mrs G. L. Griffiths FCCA acted as Secretary to the Trustees. Day to day administration has been carried out by the Secretary who submits an appropriate report to each meeting of the Trustees.

There have been no related party transactions during the year, except for Secretary honorarium and expenses as disclosed.

Objectives and activities

The Trust was established for the advancement of education by the appropriate management of funds principally for the benefit of The Manchester Grammar School, its pupils and former pupils. Funds have been provided by individual donors and through appeals organised by the Development Office at The Manchester Grammar School.

Funds raised by the Development Office and passed to the MGS Trust (which is independent of The Manchester Grammar School) and individual donations are invested by the Trustees with the intention that the return on those investments, supplemented when appropriate by the application of capital, should be used each year to pay a bursary grant to The Manchester Grammar School.

Regular meetings are held with representatives of The Manchester Grammar School to determine the level of bursary funding and the contribution to be made from the MGS Trust.

Principal risks and going concern

The principal risks of the Trust are considered to be the level of investment return, the performance of investment markets and the ability to raise funds in a more challenging economic environment. The Trustees have considered these risks in relation to going concern and given the still considerable excess of the value of investments over the annual cost of bursaries they continue to believe that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

Achievements and performance

The Trustees have agreed with the School that a grant of £3,000,000 will be made to the School to fund bursaries for the academic year starting in September 2025. As in previous years the School will be responsible for the allocation of the grant between those pupils deemed to qualify.

The investment managers have full discretion to operate within the limits of a strategy agreed with and regularly reviewed by the Trustees. Performance is measured quarterly by reference to benchmarks agreed between the Trustees and the investment managers.

The Trustees confirm that they have considered the risks to which the funds could be exposed and are satisfied that adequate systems and controls are in place to mitigate those risks.

Financial Review

The total incomings for the year 2025 amounted to £3,202,691 including:

	£
Donations and legacies	2,306,083
Investment income	665,739
Tax recoverable	98,855
Interest receivable	131,114

A summary of the movements of the investment portfolio is set out at note 2 to the accounts on page 15. Net gains on investments sold amounted to £387,316 against market values at 1 January 2025. Other investments decreased in value by £256,999 resulting in total net gains of £130,317 over the year.

In 2025 there was an increase in total funds of £113,955 to £33,868,464

Grant making policy

Grants are recognised as the commitment arises. All grants payable are for the benefit of The Manchester Grammar School, its current and former pupils, and agreed on an annual basis by the Trustees.

Reserves policy

The Trustees have established a policy whereby an amount equivalent to the anticipated grant payable during the next twelve months is held in readily available form. The policy in respect of both the General Bursary Fund and the Bursary Endowment Fund is explained further below.

The Trustees have determined that no change to the reserves policy is required at this time. The reserves policy along with investment performance, the adequacy of resources and the principal risks are reviewed on a regular basis.

The total funds held at 31 December 2025 were £33,868,464 (2024 - £33,754,509).

All the funds of the Trust are Restricted Funds as defined by the Statement of Recommended Practice.

The General Bursary Fund represents gifts donated by individuals and organisations to meet the cost of providing bursaries to pupils of The Manchester Grammar School, together with accumulated income. The Trustees and The Manchester Grammar School agree each year the amount of bursary grant required and funds are released to The Manchester Grammar School at appropriate times of the academic year. The balance of the General Bursary Fund is retained to provide bursaries for future academic years as and when agreed between the Trustees and The Manchester Grammar School. The Trustees have the power to distribute both income and capital from the General Bursary Fund.

The bursary grant for academic year 2025-2026 has been agreed at £3,000,000 (2024-2025 £2,674,411).

The Bursary Endowment Fund will meet the requirements of certain donors who wish to make donations on an endowment basis. Each year the income will be used, as required, to meet the cost of bursaries as explained above. Income can only be applied in this way if the capital value of the Bursary Endowment Fund is higher than the total of inflation adjusted (using the Consumer Prices Index) donations and legacies received. The Trustees are not authorised to spend or apply any of the capital of the Bursary Endowment Fund, provided that they may spend or apply income that has been previously added to the Fund as though it were income arising in the then current year.

Public benefit and plans for future periods

The Manchester Grammar School Development Office is successfully continuing fundraising. Steps have been taken to encourage continuing support from parents, old boys of the School and other benefactors. The Trustees continue to consider the public benefit requirement in the light of the guidance issued by the Charity Commission and in the commitment of The Manchester Grammar School to its provision of the public benefit. The Trustees are in regular contact with The Manchester Grammar School in relation to the public benefit requirement and the criteria for determining the award of bursaries.

Statement of Trustees' Responsibilities

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

Charity law requires the Trustees to prepare financial statements for each financial year that 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 the year. In preparing these financial statements the Trustees are required to:

(a) select suitable accounting policies and then apply them consistently;

(b) observe the methods and principles of the Charities Statement of Recommended Practice;

(c) make judgments and estimates that are reasonable and prudent; and

(d) 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 accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. 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.

Signed on behalf of the Trustees

NJR

Nigel J Richens
Trustee

Date 21 September 2026

The MGS Trust
Independent Auditor's Report to the trustees of The MGS Trust

Opinion
We have audited the financial statements of The MGS Trust (the "charity") for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2025 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 requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- proper 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 Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud
We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

• We obtained an understanding of laws, regulations and guidance that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Charities Act 2011 and data protection legislation.
• We enquired of the trustees and reviewed correspondence and trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place, where necessary, to ensure compliance.
• We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
• The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
• We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
• We enquired of the trustees about actual and potential litigation and claims.
• We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
• In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Clarke Nicklin LLP, Statutory Auditor
Clarke Nicklin LLP is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Clarke Nicklin LLP
Statutory Auditors
CN House
Brooks Drive
Cheadle Royal Business Park
Cheadle, Cheshire
SK8 3TD

Date 23/9/26

The MGS Trust
Statement of Financial Activities
for the year ended 31 December 2025

	Bursary Endowment Fund 2025 £	General Bursary Fund 2025 £	**Total 2025 £**	**Total 2024 £**
Donations	45,321	1,538,285	1,583,606	2,354,739
Legacies	-	722,477	722,477	392,751
Income tax recoverable	1,216	97,639	98,855	202,150
Investment income	158,573	507,166	665,739	712,886
Interest receivable	2,771	128,343	131,114	106,315
Net rent receivable		900	900	870
Total income	207,881	2,994,810	3,202,691	3,769,711
Expenditure				
Investment managers' fees	25,340	176,301	201,641	194,366
Charitable expenditure				
Grants payable to The Manchester Grammar School		3,000,000	3,000,000	2,674,411
Management and Administration				
Secretary's honorarium and expenses		8,055	8,055	8,042
Sundry expenses	46	3,845	3,891	2,262
Professional fees		180	180	216
Governance costs				
Auditor's remuneration		5,286	5,286	4,920
Total expenditure	25,386	3,193,667	3,219,053	2,884,217
Net income/(expenditure) and net movement in funds before gains and losses on investments	182,495	(198,857)	(16,362)	885,494
Net gains/(losses) on investments (note 2)	164,378	(34,061)	130,317	2,681,276
Net movement in funds	346,873	(232,918)	113,955	3,566,770
Total funds brought forward	5,519,190	28,235,319	33,754,509	30,187,739
Total funds carried forward	5,866,063	28,002,401	33,868,464	33,754,509

All the trust funds are restricted

The MGS Trust
Balance Sheet
as at 31 December 2025

	Notes		2025 £		2024 £
Fixed assets					
Investments	2		34,156,730		33,323,047
Current assets					
Debtors	3	211,908		75,752	
Short term deposits		689,366		759,301	
Cash at bank		871,705		1,439,223	
		1,772,979		2,274,276	
Current liabilities					
Creditors: amounts falling due within one year	4	(2,061,245)		(1,842,814)	
Net current assets/(liabilities)			(288,266)		431,462
Net assets			33,868,464		33,754,509
The Funds of the Charity					
Restricted funds	6				
General Bursary Fund			28,002,401		28,235,319
Bursary Endowment Fund			5,866,063		5,519,190
Total			33,868,464		33,754,509

Approved and authorised for issue by the Trustees and signed on their behalf by

N J Richens
Trustee

Date 21 September 2026

The MGS Trust
Statement of cash flows
for the year ended 31 December 2025

	2025 £	2024 £
Net cash (used)/generated from operating activities (note 1 below)	(730,940)	874,182
Cash flow from investing activities		
Interest and similar income received	796,853	819,201
Proceeds from the sale of investments	3,691,454	2,210,526
Purchase of investments	(4,394,820)	(3,072,928)
Net change in cash and cash equivalents	(637,453)	830,981
Cash and cash equivalents at beginning of the year	2,198,524	1,367,543
Cash and cash equivalents at end of the year	1,561,071	2,198,524

Note 1		
Net income/(expenditure) for the year	113,955	3,566,770
Adjustments for non-cash items:		
Decrease/(increase) in trade and other debtors	(136,156)	761,350
Increase in trade and other creditors	218,431	46,539
(Gains)/losses on investment asset	(130,317)	(2,681,276)
Adjustments for investing or financing activities:		
Investment income	(665,739)	(712,886)
Interest income	(131,114)	(106,315)
Net cash generated from operating activities	(730,940)	874,182

All of the cash flows are derived from continuing operations during the above two periods.

The MGS Trust
Notes to the Accounts
for the year ended 31 December 2025

1 Accounting policies

The Charity is an unincorporated charitable trust registered in England and Wales. The principal office is c/o The Manchester Grammar School, Old Hall Lane, Manchester M13 0XT.

Basis of preparation
The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and 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 (FRS102) effective on 1 January 2019 and the Charities Act 2011.

The Trust is an unincorporated charitable trust in England and Wales and constitutes a public benefit entity as defined by FRS102.

The accounts are presented in £ sterling.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant area of uncertainty is the level of investment return and the performance of investment markets.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives, or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

The Trust carries its investment properties at fair value, with changes in fair value being recognised in the Statement of Financial Activities.

Investment income
Investment income is accounted for when receivable.

All investment gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their opening carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1 Accounting policies (continued)

Donations
Donations are recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Legacies are recognised when the charity has entitlement to the legacy, receipt is probable and the amount can be measured reliably. Entitlement is normally evidenced by the grant of probate and sufficient information from the executors to establish that the estate has adequate assets to satisfy the legacy.

Income tax recoverable
Income tax recoverable from investment income and Gift Aid is accounted for on an accruals basis.

Grants
Grants are recognised as the commitment arises. All grants payable are for the benefit of The Manchester Grammar School, its current and former pupils.

Resources expended
Resources expended are accounted for on an accruals basis and where appropriate include irrecoverable VAT. Costs of generating funds represent the allocated costs of generating voluntary income and the costs of operating the investment portfolio. Investment managers' fees are charged quarterly as a percentage of the value of the fund. Governance costs include expenditure related to the governance of the charity and represent external audit costs.

Funds
All the funds of the Trust are deemed to be Restricted Funds as defined by the Statement of Recommended Practice.

The General Bursary Fund represents gifts donated by individuals and organisations to meet the cost of providing bursaries to pupils of The Manchester Grammar School, together with accumulated income. The Trustees and The Manchester Grammar School agree each year the amount of bursary grant required and funds are released to The Manchester Grammar School at appropriate times of the academic year. The balance of the General Bursary Fund is retained to provide bursaries for future academic years as and when agreed between the Trustees and The Manchester Grammar School. The Trustees have the power to distribute both income and capital from the General Bursary Fund.

The Bursary Endowment Fund will meet the requirements of certain donors who wish to make donations on an endowment basis. Each year the income will be used, as required, to meet the cost of bursaries as explained above. Income can only be applied in this way if the capital value of the Bursary Endowment Fund is higher than the total of inflation adjusted (using the Consumer Prices Index) donations and legacies received. The Trustees are not authorised to spend or apply any of the capital of the Bursary Endowment Fund, provided that they may spend or apply income that has been previously added to the Fund as though it were income arising in the then current year.

Financial Instruments
Financial assets measured at fair value include fixed asset investments. Financial assets that are debt instruments measured at amortised cost include cash at bank, short term deposits, legacies, accrued investment interest and other debtors. Financial liabilities at amortised cost include accruals, grants payable and other creditors.

1 Accounting policies (continued)

Preparation of accounts on a going concern basis
The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The principal risks of the Trust are considered to be the level of investment return, the performance of investment markets and the ability to raise funds in a more challenging economic environment. The Trustees have considered these risks in relation to going concern and given the still considerable excess of the value of investments over the annual cost of bursaries they continue to believe that there is reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Key judgements
The key judgements are those policies relating to Fixed Asset Investments.

a) Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

b) Charitable Activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation
The Charity is a registered Charity and is, therefore, exempt from any liability to taxation on its income and capital gains.
The Charity is not registered for VAT and therefore expenditure is stated inclusive of VAT.

The MGS Trust
Notes to the Accounts
for the year ended 31 December 2025

2 Gains on Revaluation & Disposal of Investment Assets

	Bursary Endowment Fund 2025	General Bursary Fund 2025	Total 2025 £	Total 2024 £
Realised gains/(losses) on investment assets sold	808	386,508	387,316	351,078
Unrealised gains/(losses)	163,570	(420,569)	(256,999)	2,330,198
Total net gains/(losses)	164,378	(34,061)	130,317	2,681,276

Fixed Assets Investments

	£	£
Quoted Investments - General Bursary Fund		
Market value at 1 January 2025	27,625,060	24,861,369
Additions	4,168,758	2,495,060
Disposals	(3,685,341)	(2,007,766)
Net realised gains/(losses)	386,508	338,621
Unrealised gains/(losses)	(420,569)	1,937,776
Market value at 31 December 2025	28,074,416	27,625,060
Quoted Investments - Bursary Endowment Fund		
Market value at 1 January 2025	5,517,987	4,738,000
Additions	226,062	577,868
Disposals	(6,113)	(202,760)
Net realised gains/(losses)	808	12,457
Unrealised gains/(losses)	163,570	392,422
Market value at 31 December 2025	5,902,314	5,517,987
Investment Properties	180,000	180,000
	34,156,730	33,323,047

Historical cost
The historical cost of the quoted investments at 31 December 2025 was £29,238,976 (2024: £28,148,293).

Investment Properties
Investment Properties comprise land valued on an open market basis by H&H Land and Estates Limited as at 31 December 2025. H&H Land and Estates Limited act as independent property management agents, and have advised the Trustees. The land is solely agricultural.

3 Debtors

	2025 £	2024 £
Legacies	149,465	11,835
Accrued investment interest	35,425	35,292
Income tax recoverable	27,018	28,625
	211,908	75,752

4 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	5,512	5,163
Grants payable	2,000,000	1,782,670
Other creditors	55,733	54,981
	2,061,245	1,842,814

5 Net income for the year

Net income for the year is stated after charging:

	2025 £	2024 £
Auditor's renumeration	5,286	4,920

6 Movement in reserves

	Bursary Endowment Fund 2025	General Bursary Fund 2025	Total 2025 £	Total 2024 £
Net movement in funds	346,873	(232,918)	113,955	3,566,770
Total funds brought forward	5,519,190	28,235,319	33,754,509	30,187,739
Total funds carried forward	5,866,063	28,002,401	33,868,464	33,754,509

7 Analysis of changes in cash and cash equivalents

	At 1/1/2025	Cashflows	At 31/12/2025
Cash at bank	1,439,223	(567,518)	871,705
Short term deposits	759,301	(69,935)	689,366
Total	2,198,524	(637,453)	1,561,071

8 Trustees remuneration and expenses and related transactions

No trustees have received any remuneration or expenses in the year (2024: Nil) and there were no related party transactions in the year with Trustees (2024: Nil)

9 Staff costs and key management personnel

The Charity has no employees.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Capital commitments

At balance sheet date there were no capital commitments (2024: Nil).

12 Contingent liabilities

At balance sheet date there were no contingent liabilites (2024: Nil).