The Philip Reckitt Educational Trust Fund

Financial Statements

For the Year

From 1 January 2025 to 31 December 2025

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

Introduction

The trustees present their report and the accounts of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practise (SORP) "Accounting and Reporting by Charities" in preparing their report and the annual financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practise applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland published in October 2019.

Objectives and activities

Objects

The original trust objects set by the Trust Deed in 1944, were subsequently amended by a Deed of Variation in 1949 and an Order of the High Court of Justice (Chancery Division) in 1970, and read as follows:

"After the payment out of income of all proper costs and expenses of or incidental to the management of the trust, the trustees shall hold the trust fund and the income thereof in trust as to both capital and income for the education or assisting in the education of any persons for the time being resident in the geographical area of the East Riding of the county of York (including the City and County of Kingston Upon Hull) or in the geographical County of Norfolk (including the City and County of Norwich) in the languages, business methods social services and customs of any country or countries in any part of the world or in any other subject or subjects if study. Without prejudice to the generality of the above, the trustees are in particular empowered to extend or supply the income of the trust fund and, if they think fit, any portion or portions of the whole of the capital thereof in arranging and providing facilities for and paying or contributing towards the cost of travel, residence, and attendances at conferences, lectures, and educational courses (whether such conferences, lectures and educational courses take place abroad or in the United Kingdom) for such persons as aforesaid or in any of such ways or in any other manner whatsoever conducive towards the educational objects aforesaid."

Activities

The primary activity of the charity is the provision of monetary grants to individuals and groups of individuals, towards the cost of travel to attend educational events, activities, conferences, lectures and courses. The charity does not make use of volunteer labour, nor involve itself in the provision of such conferences, lectures and courses. The charity derives the whole of its funding from the income and gains generated from the investment of its trust fund.

During the year net grant commitments amounted in total to £37,470 to 201 individuals (2024: £43,526 to 278 individuals), to attend events in the UK and abroad. The number and total value of grants awarded has largely recovered to the levels prevailing prior to the imposition of Covid-19 travel restrictions and lock-down measures in early 2020 due largely to the successful role out of vaccinaton programmes across many countries. The trustees expect similar levels of grant applications to continue in 2026 and beyond.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's activities and objectives and in establishing the charity's grant making policy. The trustees are satisfied that the charity's purposes are for the public benefit and the charity's grant making policy is aimed towards fulfilling the public benefit requirements.

Grantmaking policy

The trustees ensure that any criteria applied by them to determine the eligibility of grant recipients and to ensure compliance with the charity's objects and the public benefit, are reasonable, justifiable and proportionate.

With all grant applications recieved from individuals, it is part of the charity's grant making procedure to ensure that the purposes to which the grants are utilised are:

- charitable at law, and
- fulfil the public benefit requirements, and
- any benefit received by individuals are purely incidental to the charitable purpose of the grant.

Achievements and performance

Achievements

Education is a very large area of activity which caters to the needs of the whole population to varying degrees. This provides a large and continuous stream of potential grant applicants that would deplete the resources of the charity over time if it attempted to provide grants that covered the full amount of the applicants travel and attendance costs.

The trustees want the charity to continue to grow and provide funding support to applicants well into the future. Therefore, the charity concentrates its efforts towards providing a steady source of reasonably sized grant contributions towards the travel costs for as wide a number of applicants as possible.

The trustees currently budget each year's grant expenditure at their annual general meetings based on their estimate of the charity's projected net income plus a contribution from retained funds. However, the final amounts actually spent will fluctuate from year to year, depending on the level of grant applications received.

Applications received on behalf of groups of individuals (such as schools, colleges, scout groups, etc.) are checked to ensure only those individuals within the group that meet the charity's grant criteria are awarded a grant. Applications from groups and multiple individuals to attend the same event are monitored, and the amount of grant awarded to each individual may be scaled back to avoid spending too much of the annual grant budget on a single event.

Analysis of the charity's grant commitments can be seen in note 6 of these financial statements.

Investment performance

The performance of SPRET's portfolio, its benchmark index and the FTSE 100 over the 1 and 3 year periods to 31 December 2025 were as follows:-

	1 Year	3 Years *
Total return performance		
Charity's portfolio	9.90%	7.80%
Benchmark Index	12.40%	13.20%
FTSE 100	25.80%	14.20%

*Average annual return over the 3 year period

TRUSTEES' ANNUAL REPORT
FOR THE YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

Financial review

Financial summary

Below is a summary of the charity's financial results for the year and its financial position at the year end based on the Statement of Financial Activities and Balance Sheet:

- Total income for the year decreased by 18.98% to £27,449 (2024: £33,877);

- Total expenditure for the year decreased by 14.6% to £55,844 (2024: £65,413);

- Total income for the year financed 49% of total expenditure (2024: 52% of total expenditure);

- Total expenditure for the year represented 203% of total income (2024: 193% of total income);

- After adding in the net gains of £68,514 from investments (2024: net gains of £35,035) the resulting net income for the year amounted to £40,119 (2024: net income of £3,499).

- The market value of the investment portfolio at the year end amounted to £1,069,811 (2024: £1,010,148) which represents an increase of 5.9% on the previous year end;

- The total net assets of the charity at the end of the year amounted to £1,099,812 (2024: £1,059,694) which represents an increase of 3.79% on the previous year end.

Reserves Policy

The trustees do not consider that the charity requires a formal reserve fund as a contingency against unexpected revenue declines in future periods because:-

- the risk of material longer term revenue declines from a diversified actively managed securities portfolio is considered to be small:

- the trustees agree new grant budgets each year after reviewing past income performance and their expectations for the year ahead, and

- the one-off nature of the grants paid each year mean the trustees are able to tailor their grant approvals to the grant budgets they have agreed.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Investment policy

The trustees have agreed the following investment terms, objectives, and policies with the investment manager: -

- The portfolio is managed under a full discretionary service;

- The portfolio is managed on a medium/high risk basis with the aim of protecting and enhancing the value of the portfolio by generating returns in excess of inflation, whilst also aiming for a balanced return between income and capital growth;

- The bulk of the portfolio will be invested in UK and overseas equities with investment in specialist areas being directed through investment trusts and unit trusts;

- Equity investments will be directed towards key longer-term growth areas.

- The trustees have considered whether to impose any restrictions into the charity's investment policy based on social, environmental or ethical factors, but have decided against this, thus giving the investment manager free reign to take these issues into consideration in their strategy for the portfolio as events unfold going forward

The investment strategy is reviewed with the investment manager on a regular basis.

Risk management systems and procedures

The trustees have reviewed the major areas of risk to which the charity is exposed and established procedures and systems to manage those risks.

Structure, governance, and management

Type of governing document

The trustees have reviewed the major areas of risk to which the charity is exposed and established procedures and systems to manage those risks.

How the charity is constituted

The charity is constituted as a Trust.

The trustees are incorporated as a body corporate named The Incorporated Trustees of the Sir Philip Reckitt Educational Trust.

Trustee selection methods

The Vice Chancellors of the Universities of Hull and East Anglia have the power to appoint one trustee each. The power for all other trustee appointments is vested in the current trustees.

The existing trustees and the Vice Chancellors select new trustees from people known to them that they consider to have suitable knowledge and expertise. The trustees are apoointed for indefinite terms, usually upon the retirement of existing trustees

Policies and procedures for the induction and training of trustees

New trustees are provided with a copy of the Charity Commission publication CC3 "The essential trustee: what you need to know, what you need to do" which provides guidance on what is involved in being a charity trustee.

Organisational structure

The charity has no employees of its own. J Pickering (a self employed contractor) and Wilkin Chapman LLP (a firm of solicitors) provide secretarial support for the Norfolk and East Riding of Yorkshire regions respectively. Their secretarial dutie include performing initial checks on grant applications received before forwarding them to the trustees for decision.

In addition to the above Wilkin Chapman Rollits also provides administration, investment support, legal and accounting services to the charity, including the preparation of these financial statements.

None of the trustees receive any remuneration for acting as trustees of the charity.

Related party relationships

John Lane is a member of Wilkin Chapman LLP. Wilkin Chapman Rolits fees for the services it provides to the charity are separately identified in the notes to the accounts.

Reference and administrative details

Charity name:	The Philip Reckitt Educational Trust Fund
Other names the charity uses:	Sir Philip Reckitt Educational Trust
	SPRET
Registered charity number:	529777
Charity's principal address:	Citadel House 58 High Street Hull HU1 1QE

Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for a whole year
Philip Holt	Chair	
John Lane		
Glynis Witham		
Robert Walpole		
Jeremy Allison		
Jane Warwick		
Terence Jones		

As detailed under trustee selection methods above, Robert Walpole and Jane Warwick are the currently appointed trustees of the Vice Chancellors of the Universities of East Anglia and Hull, respectively.

Names and addresses of advisors are:

The charity's principal providers are:

Investment manager

Rathbone Investment Management Ltd, George House, 50 George Square, Glasgow, G2 1EH.

Bankers

HSBC, 3-4 Jameson Street, Hull, HU1 3JX.

Lloyds Bank, Surrey Street, Norwich, Norfolk, NR1, 3NF.

Independent Examiner

Patrick Scargill, Sowerby Chartered Accountants, Beckside Court, Annie Reed Road, Beverley, HU17 0LF.

Solicitor

Wilkin Chapman Rollits, Citadel House, 58 High Street, Hull, HU1 1QE.

Future Developments

The trustees are satisfied that the current activity of providing monetary grants to assist individuals to attend educational events, activities, conferences, lectures, and courses that meet the objects of the charity is both a suitable and cost-effective method of achieving the charity's objectives. The trustees expect the charity to continue with its current method of operation for the foreseeable future. However, the trustees will keep under review alternative methods for applicants to apply for grants and their subsequent processing to ensure that the procedure is user-friendly, efficient, and cost-effective.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees by: Philip Holt
Chair
3 June 2026

INDEPENDENT EXAMINERS REPORT
ON THE ACCOUNTS FOR THE YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

Report to the trustees of the The Philip Reckitt Educational Trust Fund (charity number: 529777) on my examination of the accounts of the charity for the year from 1 January 2025 to 31 December 2025 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

I have completed my examination, I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that in any material respect:

- the accounting record were not kept in accordance with section 130 of the Act; or

- The accounts did not accord with those records; or

- The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts & 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.

Patrick Scargill FCCA

Chartered Certified Accountant

Sowerby Chartered Accountants, Beckside Court, Annie Reed Road, Beverley HU17 0LF

03 June 2026

THE PHILIP RECKITT EDUCATIONAL TRUST

CHARITY NUMBER: 529777

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income			
Investments	**3**	27,449	33,877
Total		27,449	33,877
Expenditure			
Raising funds	**4**	9,206	9,401
Charitable activities	**5**	46,638	56,012
Total		55,844	65,413
Net income before investment gains/(losses)		(28,395)	(31,536)
Net gains/(losses) on investments	**10**	68,514	35,035
Net income/(expenditure)		40,119	3,499
Net movement in funds		40,119	3,499
Reconciliation of funds:			
Total funds brought forward		1,099,812	1,056,195
Total funds carried forward	**19**	1,099,812	1,056,195

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fixed assets			
Investments	11	1,069,811	1,010,148
Total fixed assets		1,069,811	1,010,148
Current assets			
Debtors	14	500	677
Cash at bank and in hand	15	43,272	64,483
Total current assets		43,772	65,160
Creditors: amounts failing due within one year	16	13,771	15,614
Net current assets		30,001	49,546
Total assets less current liabilities		1,099,812	1,059,694
Total net assets		1,099,812	1,059,694
Funds of the charity			
Unrestricted funds	19	1,099,812	1,059,694
Total funds		1,099,812	1,059,694

Signed by one trustee on behalf of all the trustees: Philip Holt
03 June 2026

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

1. General information and basis of preparation

These financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

The significant accounting policies applied in the preparation of the accounts are set out in note 2 below. These policies have been consistently applied to all years presented unless otherwise stated. No changes have been made to accounting estimates, and no material prior year errors have been identified in the reporting period.

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by 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
- and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011
- and with the UK Generally Accepted Accounting Practise.

The accounts 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 the Accounting and Reporting by Charities: Statement of Recommended Practise applicable to charities preparing thier accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland \(FRS 102) issued in October 2019.

1.2 Going concern

The average annual results of the charity over the past 5 years are as follows: -

	£
- Average annual income	32,411
- Average annual grant and grant support expenditure	(35,870)
- Average annual fundrasing and governance expenditure	(17,539)
- Average net expenditure before investment gains and losses	(20,998)
- Average annual investment gains	25,312
-Average annual net deficit per annum	4,314

These figures when taken in conjunction with the net assets of the charity and the trustees' procedure of reviewing investment performance annually and then setting annual grant budgets gives the trustees confidence that the charity will continue as a going concern for the forseeable future.

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

2. Accounting policies

2.1 Income

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the charity will receive the income; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Income from interest and dividends

These are included in the accounts when the receipt is probable and the amount receivable can be measured reliably. Income received with recoverable tax credits attached are reported gross in the SoFA and any unrecovered tax at the year-end is included in debtors. The accrued interest included in the sale and purchase of treasury stocks and corporate bonds is included in investment income in the SoFA on the date of the sale or purchase.

Investment gains and losses

This includes any realised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2 Expenditure & liabiities

Liability recognition

Liabilities are recognised where it is more likely than not that there is legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Allocation of support costs to different areas of expenditure

Where possible all costs are allocated to the particular area of expenditure to which they relate. If any costs relate to several areas of expenditure they are split and allocated to the relevant areas of expenditure on an appropriate basis.

Governance and support costs

Governance costs, which comprise all costs involving public accountability of the charity and its compliance with regulation and good practise (including costs relating to the annual general meeting), are treated as an indirect charitable activity support cost in the accounts.

Grant commitents

The charity does not provide grants for services that are subject to performance conditions by the recipient. All grant commitments made by the charity are recognised in the SoFA when the commitment is made. If the recipient fails to attend the educational event for which the grant was awarded the grant award becomes void and repayable, unless the trustees agree that the recipient can use the grant for an alternative similar event. Grant refunds received back by the charity are offset against the grant expenditure shown in the SoFA.

Creditors

These liabilities are measured at settlement amounts less any trade discounts.

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

2. Accounting policies **(Continued)**

2.3 Assets

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially valued at cost and subsequently at fair value (their market value) at the year end. The valuation of treasury stocks and corporate bonds excludes the value of accrued interest. Fixed asset investments also include capital type cash balances held for investment or reinvestment by the investment manager.

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3. Income from investments	**2025**	**2024**
	£	**£**
Income from listed investments	27,152	33,655
Interest from cash balances	297	222
	27,449	33,877

4. Expenditure on raising funds	**2025**	**2024**
	£	**£**
Investment manager's fees	9,053	9,233
Wilkin Chapman Rollits investment support fees	153	168
	9,206	9,401

Rathbones charges an all inclusive portfolio management fee on a quarterly basis.

Wilkin Chapman Rollits' investment support fees relate to separately identifiable work undertaken to deal with compliance and regulatory matter relating to the management of the portfolio.

5. Expenditure on charitable activites	**2025**	**2024**
	£	**£**
Hull and East Riding of Yorkshire grants	8,100	11,570
Norwich and Norfolk grants	29,370	31,956
Total grant commitments	37,470	43,526
Grantmaking support costs	2,985	3,928
Governance costs	6,183	8,558
	46,638	56,012

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

(Continued)

6. Analysis of grant commitments	Grants to insitutions	Grants to Individuals	Total 2025	Total 2024
	£	£	£	£
Charitable purpose for which grants made	-	37,470	37,470	43,526
Advancement of education	-	37,470	37,470	43,526
Total number of grants awarded	-	201	201	278

All grants are made to individuals and groups of individuals. Grants paid generally represent contributions towards the cost of travel to attend educational activities, events, conferences, lectures, and courses, held in the UK or overseas, that are consistent with the objects of the charity.

7. Grantmaking support costs	2025	2024
	£	£
Wilkin Chapman Rollits grantmaking support fees	764	1,591
Norfolk administrator's fees	1,760	1,858
Norfolk administrator's costs	234	264
Website costs	180	180
Information Commissioner's Office annual registration fee	47	35
	2,985	3,928

Grantmaking support costs represent expenses that are directly attributable to the processing and review of grant applications, including:-

- reviewing and maintaining the grantmaking policy, application, form and website of the charity.
- correspondence with trustees relating to the review and approval of grant applications.
- fielding queries from potential grant applicants as to whether or not they could submit a grant application.
- checking applications received to ensure they comply with the grantmaking policy.
- arranging payment of grant awards to successful applicants.
- chasing successful grant applicants for repayment of their grant awards where their event was subsquently cancelled.
- receiving reports from successful applicants after the completion of the events they attended and preparing a summary grants report for review by the trustees at the annual general meeting.

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

8. Governance costs

	2025	2024
	£	£
Trustees expenses	640	663
Independent examiner's fees	1,323	1,260
Wilkin Chapman Rollits accounting fees	2,649	3,853
Wilkin Chapman Rollits legal and agm fees	1,528	2,764
Bank interest and charges	42	18
	6,182	8,558

Governance costs include all expenditures not directly attributable to the fundraising and grantmaking activities of the charity, such as:-

- providing advice on legal and regulatory matters.
- expenses relating to arranging and attending trustees' meetings.
- maintaining the accounting records of the charity, preparing income tax reclaims, preparing the annual accounts and having them independently examined.
- maintaining the charity's details on the Charity Commission website and completing the annual return.

Governance costs are treated as an indirect cost of the charitable activity of the charity.

9. Fees for examination of the accounts

	2025	2024
	£	£
Independent examiner's fees for reporting on the accounts	1,323	1,260

10. Gains and losses on investments

	2025	2024
	£	£
Losses realised during that year	(21,732)	(20,463)
Gains on revaluation at the year end	90,246	55,498
Total investment gains per the SoFA	68,514	35,035

11. Fixed asset investments: movements summary

	cash and cash equivalents	Listed investments	2025 Total	2024 Total
	£	£	£	£
Market value at beginning of year	8,936	1,001,212	1,010,148	1,014,399
Add: additions to investment during the year	-	193,410	193,410	404,489
Less: investment disposals at carrying value	-	(246,291)	(246,291)	(471,742)
Add/(deduct): movement due to changes in listed inv'ts	31,209	-	31,209	46,595
Add/(deduct): transfers in/(out) in the year	(8,911)	-	(8,911)	(39,091)
Add/(deduct): net gain/(loss) on revaluation	-	90,246	90,246	55,498
Market value at end of year	31,234	1,038,577	1,069,811	1,010,148

(Continued)

Historic cost analysis of investments held at the year end:		
Listed investments	836,497	820,162
Cash held for reinvestment	31,233	8,935
	867,730	829,097

12. Fixed asset investments: valuation analysis	Fair value at the year end 2025 £	Fair value at year end 2024 £
Cash or cash equivalents	31,233	8,935
Listed investments	1,038,578	1,001,213
Total	1,069,811	1,010,148

All investments held by the charity are revalued to their market value (fair value) at each year-end, No investments are held at a cost less impairment.

13. Fixed asset investments: material holdings	Market value £	Share of total %
Holdings >5% of total listed investments at 31 December 2024		
None in 2025		
	-	-

14. Current assets: debtors	2025 £	2024 £
Amounts falling due within one year		
Other debtors: - Rathbone income account	500	677
	500	677

15. Current assets: cash at bank and in hand	2025 £	2024 £
HSBC community account	42,703	61,729
Lloyds current account	569	2,754
	43,272	64,483

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 1 JANUARY TO 31 DECEMBER 2025

16. Creditors and accruals		Amounts falling due within one year		Amounts falling due after one year	
		2025	2024	2025	2024
		£	£	£	£
Other creditor:-	Independent examiner's fees	2,583	1,260	-	-
	Rollits' fees	8,795	12,076	-	-
	Investment manager's fees	2,388	2,273	-	-
Accruals and deferred income		5	5	-	-
	Total	13,771	15,614	-	-

17. Contingent liabilities and contingent assets

The charity did not have any contingent liabilities or any contingent assets at the reporting date.

18. Fair value of assets and liabilities

Exposure to liquidity risk

The liquidity risk exposure of the charity not being able to meet short-term financial demands is mitigated by Wilkin Chapman Rollits preparing monthly bank reconciliations for the charity's main bank account and reviewing the value and timing of any pending liabilities.

Exposure to credit risk

The main debtors of the charity are recoverable income tax deducted at source from investment income and the investment income cash account balance held by the investment manager. The risk of loss arising from HM Revenue & Customs (HMRC) failing to repay the reclaimed income tax is considered minimal as HMRC is backed by the UK Government. The risk of loss arising from the investment manager failing to pay over the income generated by the investment portfolio is considered low as the investment manager is a regulated institution and the income is paid monthly to the charity's bank account.

Exposure to market risk

Investments represent the majority of the charity's net assets The risk of a financial loss arising from an investment due to changes in the market are mitigated by the active management of the investment portfolio by a professional investment manager and the diversification of the investment portfolio based on an investment policy approved by the trustees.

Changes in fair values of debtors, creditors, & investments due to credit risk

There have been no changes in the fair values of the basic financial instruments (debtors, creditors, and investments) attributable to changes in credit risk.

19. Funds of the charity	2025	2024
	£	£
Unrestricted funds		
Revaluation reserve	202,081	181,051
Other undesignated funds	897,731	878,643
Total free funds	1,099,812	1,059,694

(Continued)

The charity does not hold any endowment funds or restricted income funds. The charity's unrestricted funds do not include any designated funds and so the total unrestricted funds represent the three funds of the charity at the year end.

20. Trustee remuneration & benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

21. Trustees expenses	**2025**	**2024**
	£	**£**
Type of expenses		
Travel	440	464
Subsistence	200	200
	640	664
Number of trustees reimbursed or had expenses paid by the charity	3	3

16. Creditors and accruals

			2025		**2024**	
Name of trustee or related party	**Relationship to charity**	**Description of the transactions**	**Amount**	**Balance at year end**	**Amounts**	**Balance at year end**
			£	**£**	**£**	**£**
Wilkin Chapman LLP	See below	Wilkin Chapman Services	5,095	8,795	8,376	12,076
			5,095	8,795	8,376	12,076

John Lane is a member of Wilkin Chapman LLP which provides grant support, investment support and governance (secretarial, administration, legal and accounting) services to the charity. The payment for these charges is authorised by the trust deed. Wilkin Chapman's charges for these services are detailed in notes 4, 7, and 8.

The invoices are payable on delivery, and the charity settles them by cash payments after they have been authorised in accordance with the procedure agreed by the trustees.