# THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

Final

# THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026


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# THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

## REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2026

A registered charity, registered with the Charity Commission for England and Wales as number 800122.

Principal Office:

Maynes Farmhouse
Gorhambury
St Albans
Herts
AL3 6AF

The Trustees are:

Countess of Verulam
The Earl of Verulam
Viscount Grimston

Solicitors:

Currey & Co LLP
33 Queen Anne Street
London
WIG 9HY

Bankers:

Weatherbys Bank
22 Sackville Street
Mayfair
London
W1S 3DN

Investment Manager:

Cazenove Capital
12 Moorgate
London
EC2R 6DA

# THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

## TRUSTEES' ANNUAL REPORT
## FOR THE YEAR ENDED 5 APRIL 2026

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2026. 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 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.

**Structure, governance and management**

The Trust has charitable status and was set up by Countess of Verulam by Deed dated 20 May 1988.

The management of the Charity is vested in the Trustees and they actively review the perceived major risks which the Charity faces and the Trustees are satisfied that the systems in place mitigate those risks.

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during her life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

**Objectives and activities**

The purpose of the charity is to provide financial assistance to good causes.

The Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The Trustees carry out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

**Public Benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

# THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

## TRUSTEES' ANNUAL REPORT
## FOR THE YEAR ENDED 5 APRIL 2026

### Achievements and performance

During the year the Trustees made grants totalling £98,180 [2025: £64,052] in furtherance of their objectives and continue to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustees are content with the progress made in the financial year ended 5 April 2026 and look forward to expanding their work with charities in the years to come.

### Financial review

The Trustees received £63,190 in investment income in the financial year ended 5 April 2026 [2025: £63,757] and the Trustees have achieved their intention of spending the income on charitable activities.

Net incoming resources for the year were £484,029 [2025: outgoing £62,825]. In addition, the Trust realised a gain on investments of £55,879 [2025: gain £47,586] and made an unrealised gain of £469,108 [2025: loss £105,123].

### Investment policy

The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years.
The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2026 can be seen on page 8.

### Reserves policy

It is the intention of the Trustees to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.
At the Balance Sheet date the unrestricted reserves amounted to £3,196,253 [2025 £2,712,224].

# THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

## TRUSTEES' ANNUAL REPORT
## FOR THE YEAR ENDED 5 APRIL 2026

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2015 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 21/9/26 and signed on their behalf by:

THE EARL OF VERULAM



Trustee

# THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST
# INDEPENDENT EXAMINER'S REPORT FOR
# THE YEAR ENDED 5 APRIL 2026

I report on the accounts of the Countess of Verulam 1988 Charity Trust for the year ended 5 April 2026, which are set out on pages 6 -14.

## Respective responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act, and state whether particular matters have come to my attention.

## Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and

- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

T E James

Trevor James (FCA, DchA, FCIE)
Dormer Cottage
West Broyle
Chichester
West Sussex, PO19 3PR

Date 22 September 2026

## THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2026

| | Note | 2026 Unrestricted funds | 2026 Total funds | 2025 Prior year total funds |
|---|---|---|---|---|
| | | £ | £ | £ |
| **Income from:** | | | | |
| Investments | 3 | 63,190 | 63,190 | 63,757 |
| **Total** | | 63,190 | 63,190 | 63,757 |
| **Expenditure on:** | | | | |
| Charitable activities | 4 | 104,148 | 104,148 | 69,045 |
| **Total** | | 104,148 | 104,148 | 69,045 |
| **Net income/(expenditure)** | | (40,958) | (40,958) | (5,288) |
| Gains/(losses) on investment assets | 8 | 524,987 | 524,987 | (57,537) |
| **Net movement in funds** | | 484,029 | 484,029 | (62,825) |
| **Reconciliation of funds:** | | | | |
| Total funds brought forward | | 2,712,224 | 2,712,224 | 2,775,049 |
| **Total funds carried forward** | | 3,196,253 | 3,196,253 | 2,712,224 |

The notes of pages 9 to 14 form part of the financial statements.

## THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

### BALANCE SHEET
### AS AT 5 APRIL 2026

| | Note | 2026 Total funds | 2025 Prior year funds |
|---|---|---|---|
| | | £ | £ |
| **Fixed Assets:** | | | |
| Investments | 8 | 3,064,538 | 2,605,910 |
| **Total Fixed Assets** | | 3,064,538 | 2,605,910 |
| **Current Assets:** | | | |
| Cash at bank | 9 | 132,175 | 107,547 |
| Current Liabilities: | | | |
| Accruals | | 460 | 1,233 |
| **Net Current Assets or Liabilities** | | 131,715 | 106,314 |
| **Total Net Assets or Liabilities** | | 3,196,253 | 2,712,224 |
| **The Funds of the Charity:** | | | |
| Unrestricted funds | 10 | 3,196,253 | 2,712,224 |
| **Total Charity Funds** | | 3,196,253 | 2,712,224 |

Approved by the Trustees on 21/9/26 and signed on their behalf by:

**THE EARL OF VERULAM**

Verlam

**Trustee**

The notes of pages 9 to 14 form part of the financial statements.

**THE COUNTESS OF VERULAM'S CHARITY TRUST**
**SCHEDULE OF INVESTMENTS AND INCOME**

**FOR THE YEAR ENDED 5 APRIL 2026**

| | Holding B/fwd 06.04.25 | MV 06.04.25 | Additions at cost | Equilisation/ Acc.Income | Disposals Proceeds | Profit/ (Loss) | Holding C/Fwd 05.04.26 | Book Value 05.04.26 | MV 05.04.26 | % of total |
|---|---|---|---|---|---|---|---|---|---|---|
| Man GLG Income Fund | 10,147.00 | 12,968 | 16,955.45 | | | | **20,448.00** | 29,659 | 33,269 | 1.09% |
| Man GLG Sterling Corporate Bond Fund | 46,859.00 | 48,265 | | | | | **46,859.00** | 41,519 | 48,124 | 1.57% |
| William Blair U.S. Small Mid Cap | 179.00 | 17,186 | | | 19,580.81 | 773.00 | | 0 | | 0.00% |
| JP Morgan GBP Liq LVNAV-E-GBP-Dis | 10,000.00 | 10,000 | 140,000.00 | | 50,000.00 | | **100,000.00** | 100,000 | 100,000 | 3.26% |
| LF Morant Wright Nippon Yield Fund | 11,257.00 | 51,051 | | | 9,716.13 | 3,252.00 | **9,559.00** | 36,390 | 65,771 | 2.15% |
| Schroder Asian Alpha Plus Fund | 34,129.00 | 37,542 | | | | | **34,129.00** | 40,974 | 49,862 | 1.63% |
| JPM Emerging Markets Income Fund | 26,000.00 | 17,446 | | | | | **26,000.00** | 17,873 | 23,140 | 0.76% |
| Vanguard FTSE All-World High | 3,815.00 | 193,192 | | | | | **3,815.00** | 184,615 | 246,087 | 8.03% |
| SPDR S&P Global Dividend | 7,050.00 | 175,140 | | | | | **7,050.00** | 184,690 | 201,137 | 6.56% |
| iShares MSCI World Health Care | 3,469.00 | 18,499 | | | 17,821.89 | (1,768.00) | | 0 | | 0.00% |
| Fidelity Global Dividend Fund | 21,999.00 | 26,091 | | | | | **21,999.00** | 22,355 | 29,413 | 0.96% |
| 4.125% United Kingdom 9.07.39 | 57,332.00 | 57,512 | | | | | **57,332.00** | 57,410 | 57,265 | 1.87% |
| 3.75% United Kingdom 22.7.52 | | | 42,008.76 | (766.09) | | | **52,080.00** | 41,243 | 39,727 | 1.30% |
| 4.25% United Kingdom 7.9.39 | 55,423.00 | 83,942 | | 534.13 | 44,833.73 | (2,787.13) | **41,569.00** | 41,476 | 38,140 | 1.24% |
| Vontobel Fund SICAV - Twentyfour | 666.26 | 66,331 | | | | | **666.26** | 64,800 | 66,311 | 2.16% |
| Morgan Stanley Global Asset Backed | 1,576.00 | 37,257 | | 138.00 | | | **1,576.00** | 36,165 | 37,556 | 1.23% |
| Brevan Howard Absolute Return | 120.00 | 14,767 | | | | | **120.00** | 13,227 | 15,153 | 0.49% |
| Property Income Trust for Charities | 72,792.65 | 54,260 | | | | | **72,792.65** | 58,700 | 56,167 | 1.83% |
| Schroder Private Equity Fund | 338.14 | 623 | | | 522.94 | 426.00 | **54.23** | 18 | 102 | 0.00% |
| Schroder Diversified Alternative | 894.85 | 76,680 | | | 13,951.96 | (1,381.00) | **746.85** | 77,376 | 68,434 | 2.23% |
| BlackRock European Dynamic Fund | 6,427.00 | 16,915 | | | | | **6,427.00** | 18,849 | 19,891 | 0.65% |
| SPDR S&P 500 UCITS ETF | 269.00 | 107,654 | | | 33,827.96 | 6,352.00 | **201.00** | 81,216 | 99,682 | 3.25% |
| iShares MSCI World ETF | 20,000.00 | 1,109,900 | | | 121,930.45 | 34,974.31 | **18,245.00** | 903,994 | 1,266,933 | 41.34% |
| HSBC Glb Govnt Bond | 9,791.00 | 92,279 | | | 58,127.61 | 830.00 | **3,575.00** | 33,040 | 33,171 | 1.08% |
| Vanguard FTSE Developed Europe ex UK | 639.00 | 21,014 | | | | | **639.00** | 22,900 | 25,534 | 0.83% |
| iShares S&P 500 Swap UCITS ETF | 23,526.00 | 106,543 | | | 16,792.48 | 1,678.00 | **20,536.00** | 103,803 | 115,156 | 3.76% |
| JPMorgan American Equity Fund | 669.00 | 63,286 | | | 9,632.32 | 188.00 | **584.00** | 64,890 | 64,558 | 2.11% |
| Fisher Investments US Small Mid-Cap | 134.00 | 12,544 | 17,281.02 | | | | **283.00** | 34,584 | 36,312 | 1.18% |
| Vanguard Emerging Markets Index | 98.00 | 12,339 | 25,802.07 | | 44,062.28 | 5,500.00 | | 0 | | 0.00% |
| Amundi Prime All Country | | 48,803 | 25,903.48 | | 58,636.67 | 7,537.00 | **2,511.00** | 25,903 | 25,416 | 0.83% |
| T-Rowe Global Tech Equity Fund | 1,864.00 | 15,881 | | | | | **1,864.00** | 18,062 | 23,841 | 0.78% |
| JPM Gib Gov SD Bond | | | 32,144.94 | | 32,449.89 | 305.00 | | 0 | | 0.00% |
| Man GLG Asia Pacific Fund | | | 19,603.11 | | | | **175.28** | 19,603 | 22,941 | 0.75% |
| AB SICAV I- International Healthcare | | | 33,389.42 | | | | **337.00** | 33,389 | 36,827 | 1.20% |
| iShares Japan Govt Bond | | | 31,513.49 | | | | **6,347.00** | 31,513 | 31,169 | 1.02% |
| iShares Global High Yeild Corp Bond | | | 18,457.66 | | | | **4,085.00** | 18,458 | 18,781 | 0.61% |
| Wisdom Tree Gold ETC | | | 62,563.05 | | | | **2,880.00** | 62,563 | 68,666 | 2.24% |
| **TOTAL** | | **2,605,910** | **465,622** | **(94)** | **531,887** | **55,879** | | **2,521,258** | **3,064,536** | **100.00%** |

## THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 5 APRIL 2026

### 1. General Information

The Countess of Verulam's 1988 Charity Trust is an unincorporated charity registered with the Charity Commission for England and Wales. The charity's principal office is Maynes Farmhouse, Gorhambury, St Albans, Herts, AL3 6AF.

### 2. Accounting Policies

### a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, 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)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The functional currency is sterling.

### b) Preparation of the accounts on a going concern basis

The financial statements of the charity have been prepared on the going concern basis as the Trustees believe that adequate cash resources will be available to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. The Trustees are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.

### c) Nature of funds

All funds held are unrestricted and the Trustees are free to use them in accordance with the charitable objects.

### d) Fixed asset investments

Investments are stated at market value at the balance sheet date. Overseas Investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

### e) Investment income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

### f) Donations

Donations are accounted for when there is evidence of entitlement to the donation, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediately on its receipt. However, some donations may include terms or conditions which must be met before the charity is entitled to the resources.

### g) Raising funds

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

### Accounting Policies *(continued)*

**h) Charitable grants**

Grants payable are recognised in the SOFA when they are approved by the Trustees and the recipient has been informed of the amount to be paid.

**2. Remuneration of Trustees**

In the financial year to 5 April 2026 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity.

**3. Investment income**

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Income from investments | 61,274 | 61,501 |
| Bank interest | 1,916 | 2,256 |
| | 63,190 | 63,757 |

**4. Charitable activities**

| | 2026 Direct costs (see note 5) | 2026 Support costs (see note 6) | Total |
|---|---|---|---|
| | £ | £ | £ |
| Charitable expenditure | 98,180 | 5,968 | 104,148 |
| | 98,180 | 5,968 | 104,148 |

| | 2025 Direct costs (see note 5) | 2025 Support costs (see note 6) | Total |
|---|---|---|---|
| | £ | £ | £ |
| Charitable expenditure | 64,052 | 4,993 | 69,045 |
| | 64,052 | 4,993 | 69,045 |

**5.Direct Costs**

**Analysis of grants made**

| | Institutions | Individuals | Total |
|---|---|---|---|
| | £ | £ | £ |
| Advancement of the arts, culture, heritage or science | 28,035 | - | 28,035 |
| Health | 6,500 | - | 6,500 |
| Poverty | 9,850 | - | 9,850 |
| Environment | 51,295 | - | 51,295 |
| Education | 2,500 | - | 2,500 |
| | 98,180 | - | 98,180 |

**5. Direct Costs** ***(continued)***

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

| | 2026<br>£ | 2025<br>£ |
|---|---|---|
| St Michael's Church St Albans, and friends of | 5,500 | 5,000 |
| Amber | 5,000 | 5,000 |
| International Organ Festival | 10,000 | 5,000 |
| Young People's Puppet Theatre | 1,000 | 1,000 |
| The Goldsmiths Foundation | 1,000 | 1,000 |
| Open Door | 4,000 | 4,000 |
| St Albans Cathedral | 3,000 | - |
| OVO | 6,985 | - |
| Cancerwise | 1,000 | - |
| James Place | 1,000 | - |
| Economist Educational Foundation | 1,000 | - |
| West Herts Environmental Foundation | 51,295 | - |
| Heads Up | 1,000 | - |
| MacMillan Cancer Support | 2,500 | - |
| Garsington Opera | - | 1,280 |
| CH CH Benefaction | - | 10,000 |
| School Readers | - | 1,000 |
| Brunswick Vocal Arts | - | 1,000 |
| Addenbrooke Charitable Trust | - | 1,000 |
| Dacorum Mencap | - | 1,000 |
| Dicky Buckle Fund | - | 2,000 |
| Herts Domestic Abuse | - | 1,000 |
| New England Art Club | - | 1,500 |
| Riding for the Disabled | - | 1,000 |
| Survival International | - | 1,000 |
| Friends of St Lawrence | - | 1,000 |
| Fondazione Milano Per La Scala | - | 2,122 |
| Electric Umbrella | - | 2,000 |
| Youthtalk | - | 1,000 |
| The Hospice of St Francis | - | 2,000 |
| Rennie Grove Hospice | - | 1,000 |

*(continued)*

**5. Direct Costs** ***(continued)***

| | 2026<br>£ | 2025<br>£ |
|---|---|---|
| Keech House Hospice | - | 1,000 |
| Hertfordshire Community Foundation | - | 1,000 |
| Hatfield House Chamber Music Festival | - | 2,000 |
| Helping Herts | - | 1,000 |
| High Sheriffs Fund | - | 1,000 |
| Other grants (equal to or individually less than £1,000) | 3,900 | 6,150 |
| **Total for the year** | 98,180 | 64,052 |

**6. Support costs**

| | 2026<br>£ | 2025<br>£ |
|---|---|---|
| Administration expenses | 5,968 | 4,993 |
| | 5,968 | 4,993 |

Administrative expenses include Independent Examiner's fees of £260 (2025: £260)

7. **Staff costs**

There are no employees so consequently no staff costs have been incurred.

## 8. Fixed asset investments

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Market value brought forward | 2,605,910 | 2,737,073 |
| Additions | 465,622 | 674,000 |
| Less disposal proceeds | (531,981) | (747,626) |
| Net gains/(losses) on investments | 524,987 | (57,537) |
| Market value carried forward | 3,064,538 | 2,605,910 |

### Geographical analysis

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| United Kingdom investments | 522,821 | 455,136 |
| Overseas investments | 2,541,717 | 2,150,774 |
| | 3,064,538 | 2,605,910 |

The book value of the investments at 5 April 2026 is £2,521,258.

The investments are in UK and International equities and bonds.

Net gains/(losses) on investments includes realised gains for the year of £55,879 [2025: gain £47,586] and unrealised gains on revaluation to market value of £469,108 [2025: loss £105,155].

## 9. Cash at bank

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Weatherbys | 111,956 | 5,150 |
| Cazenove Capital | 20,219 | 102,397 |
| | 132,175 | 107,547 |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

### 10. Movement in funds

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Unrestricted funds: | | |
| Balance brought forward | 2,712,224 | 2,775,049 |
| Net movement in funds | 484,029 | (62,825) |
| Balance carried forward | 3,196,253 | 2,712,224 |

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

| | Income | Outgoings | Gains and Losses | Movement in funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Unrestricted funds | 63,190 | (104,148) | 524,987 | 484,029 |

### 11. Related party transactions

In the year ended 5 April 2026 there were no transactions with related parties. (2025: £Nil)

All the trustees provide their time on a voluntary basis to the charity.