Charity registration number 800739 (England and Wales)

THE ANGELA GALLAGHER MEMORIAL FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ANGELA GALLAGHER MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Acfield Mrs P G Lawford Mr T Larcombe Mrs H Gurney Mrs H Hoar Mrs D Moss Ms D Allen	
Charity registration	England and Wales	800739
Auditor	Simpkins Edwards Audit LLP The Summit Woodwater Park Pynes Hill Exeter EX2 5WS	
Accountants	Simpkins Edwards LLP The Summit Woodwater Park Pynes Hill Exeter EX2 5WS	

THE ANGELA GALLAGHER MEMORIAL FUND

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THE ANGELA GALLAGHER MEMORIAL FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The income of the fund, and also as much of the capital as the trustees may from time to time determine, is to be applied for or towards such charitable institution or institutions or other charitable object or objects in any part of the world as the trustees in their absolute discretion think fit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake from a public benefit perspective.

The work of the trust and details of its resources appear in the Directory of Social Change. Grants are normally made to registered charities and are usually granted when recent accounts have been seen. No grants are made until agreed or confirmed by available trustees who meet every six months.

Achievements and performance

The charity has continued to meet its objectives, making significant donations and grants to local bodies. As a result of investment income exceeding expenditure, the charity has generated a surplus of £391 (2024: £58,199 deficit) for the year. A net gain on investments of £163,832 (2024: net gain £50,289) was also reported so net assets have increased by £164,223 (2024: £7,910 fallen). At year end, net assets amounted to £1,995,849 (2024: £1,831,626).

Financial review

Income for the year was £62,781 (2024: £66,278) and expenditure incurred, before revaluations, was £62,390 (2024: £124,477). The net gain on investments this year was an increase of £163,832 (2024: £50,289). Expenditure is in line with the requirements to distribute income and to meet the growing needs of those we support.

The charity holds reserves to generate income for distribution to causes conforming to the trust deed. These reserves were given to the charity and, at the moment, there is no intention to distribute capital, so we regard the reserves as adequate for our needs.

The capital of the charity is invested by a reputable stockbroker to produce income and reasonable capital growth in the long term. The trustees are satisfied that the investment performance in the year is on course with this policy.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks and this is reiterated below.

We, along with all other societies, charities and similar organisations, continue to recover from the pandemic. Our funding sources are constantly under review and robust systems are in place to monitor and ensure that levels of cash / reserves are sufficient to sustain planned expenditure for 2026 and beyond. Post year-end income is sufficient to support expenditure commitments and investments have maintained the healthy level of charity funds overall.

The charity will continue to apply income from funds to charitable institutions and objects.

Reserves policy

The reserves policy of the charity is to ensure that there are sufficient funds held to cover 6 months of operational activity.

Structure, governance and management
The Angela Gallagher Memorial Fund is constituted as an unincorporated charity and is governed by the charity's trust deed.

The board of trustees comprises individuals whose experience, skills and independent perspective provide an effective knowledge base to direct the charity's activities.

The trustees who served during the year and up to the date of signature of the financial statements were:
Mr R Acfield
Mrs P G Lawford
Mr T Larcombe
Mrs H Gurney
Mrs H Hoar
Mrs D Moss
Ms D Allen

Trustee recruitment

Trustees are recruited in line with the charity's processes that are currently in place. Applicants are then interviewed by the trustees and are subsequently notified if they have been successful.

None of the trustees has any beneficial interest in the charity.

Trustee training

New trustees are provided with the appropriate training in order to provide them with the knowledge necessary to ensure that the charity's objectives are met.

The trustees' report was approved by the Board of Trustees.

Mr R Acfield
Trustee

23 August 2026

THE ANGELA GALLAGHER MEMORIAL FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which 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 year.

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;
- make judgements and 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 in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

THE ANGELA GALLAGHER MEMORIAL FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ANGELA GALLAGHER MEMORIAL FUND

Opinion

We have audited the financial statements of The Angela Gallagher Memorial Fund (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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 statement of trustees' responsibilities, 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 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 145 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed above.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.

James Welton BA (Hons) FCA CTA (Senior Statutory Auditor)
For and on behalf of Simpkins Edwards Audit LLP, Statutory Auditor
Chartered Accountants
The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

16 September 2026

Simpkins Edwards Audit LLP is eligible for appointment 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.

THE ANGELA GALLAGHER MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	**2**	62,781	66,278
Total income		62,781	66,278
Expenditure on:			
Raising funds	**3**	4,652	5,676
Charitable activities	**4**	57,738	118,801
Total expenditure		62,390	124,477
Net gains on investments	**10**	163,832	50,289
Net income/(expenditure) and movement in funds		164,223	(7,910)
Reconciliation of funds:			
Fund balances at 1 January 2025		1,831,626	1,839,536
Fund balances at 31 December 2025		1,995,849	1,831,626

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ANGELA GALLAGHER MEMORIAL FUND

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**11**		1,980,890		1,818,453
Current assets					
Cash at bank and in hand		23,843		67,388	
Creditors: amounts falling due within one year	**12**	(8,884)		(54,215)	
Net current assets			14,959		13,173
Total assets less current liabilities			1,995,849		1,831,626
The funds of the charity					
Unrestricted funds	**13**		1,995,849		1,831,626
			1,995,849		1,831,626

The financial statements were approved by the trustees on 23 August 2026

Mr R Acfield
Trustee

1 Accounting policies

Charity information

The Angela Gallagher Memorial Fund is an unincorporated charity registered in England and Wales. The principal office is Newstead House, Exton, Exeter, EX3 0PP.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

The cost of raising funds includes the fees paid to investment managers in connection with the management of the charity's listed investments.

1 Accounting policies **(Continued)**

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Governance costs comprise the costs incurred by finance and human resources which are directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	57,762	65,876
Interest receivable	5,019	402
	62,781	66,278

3 Raising funds

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Investment management	4,652	5,676
	4,652	5,676

4 Expenditure on charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Direct costs		
Website and application software charges	555	-
Grant funding of activities (see note 5)	50,000	110,500
Share of support and governance costs (see note 6)		
Governance	7,183	8,301
	57,738	118,801
Analysis by fund		
Unrestricted funds	57,738	118,801

5 Grants payable

The charity makes grants only to institutions in accordance with its grant making policy set out in the trustees report.

Grants payable to institutions during the year were as follows:

	2025 £	2024 £
1st Crediton Scout Group	1,000	-
2nd Witham Boys Brigade	-	1,000
The 3H Foundation	-	1,000
Agape UK (LiveIt! Tell It!)	1,000	1,000
All Saints Youth Project	-	1,000
Andean Medical Mission	1,000	1,000
Animal Antiks	500	-
Anglo Peruvian Children's Charity	1,000	1,000

5 Grants payable **(Continued)**

Apart of Me	500	-
Autism Inclusive	500	-
Basecamp Adventure Trust	500	500
Bentley Beginnings	1,000	1,000
Bhola's Children	1,000	-
Bickleigh-on-Exe Church of England School / Association	500	750
Boys Brigade Dundee	1,000	-
Breakfast on the Go	1,000	-
BYPC	1,000	-
Cann Bridge School	-	1,000
Care For Kids	500	-
CASE	1,000	1,000
Cast Ministries	-	1,000
Children in Hunger	1,000	1,000
Clothing Solutions	1,000	-
Clowns in the Sky	1,000	-
Comfort Cases UK	1,500	1,000
Connects & Co	-	1,000
Dedham Therapy Farm CIC	-	1,000
Derby Toc H Children's Camp	1,000	1,000
Devon County Youth Brass Band	-	1,000
Discovery Camps Trust	-	1,000
Drake's School PTFA	-	1,000
Drama Express	500	-
Dream Holidays	1,000	1,500
Dream Makers	1,000	1,000
Dressability	-	1,000
Education South West	(1,000)	1,000
Exeter Toy Library	1,000	-
ENYP	500	-
EP Youth	-	1,000
Eurolief	1,000	1,000
Farmwise DAC	1,000	1,000
Freedom Kit Bags	500	-
Friends of Ashton Secondary School	-	1,000
Friends of Minstead Study Centre	-	500
Friends of Monze	-	500
Gateway	1,000	-
Guy's Gift	1,000	1,000
Handícapped Children's Action Group	1,000	1,000
Home Start South & West Devon	1,000	-
Honiton Community Spaces	-	500
Honiton Swimming Club	1,000	-
Hope City Furniture	-	500
Hope Gardens India	-	1,000
Ipswich Community Playbus	500	-
Just 42	500	-
Kanaama Charity / Interactive Community Support	-	500
Kids Connect	1,000	-
Life Chance Trust	500	-
Liquid Vibrations / Listening	500	500

5 Grants payable **(Continued)**

Loughborough Junction Action Group	-	1,000
Make Them Smile Children's Charity	-	1,000
Malaika Kids UK	500	-
Merry Go Round Toy Libraries	-	1,000
MoorVision	500	-
NARA	-	1,000
Nayamba	-	500
Newton St Cyres Primary School	-	1,000
Nightingale's Children Project	1,000	1,000
Open Door Exmouth	-	1,000
Oriel Ministries	-	500
Outfit Moray	-	1,000
Oxford Mutual Aid	1,000	-
Playaway	1,000	-
Prevent 2 Protect	500	500
Project Harar	500	-
Provide Devon	1,000	1,000
RD&E Charity - Bramble Ward	-	50,000
SALVE International	-	1,000
Sayers Croft Education Trust	-	1,000
Scamps in Surrey	1,000	-
Siblings Together	1,000	1,000
SNAPS	-	1,000
SPACE	1,000	1,000
Spinnaker	-	1,000
St George's Youth Club	500	750
Street Children Iringa	-	500
St Vincent's Family Project	-	1,000
The Beacon Elim Churches	-	500
The George Coller Memorial Fund	-	500
The Giving Hands Mission	1,000	1,000
The Lighthouse	1,000	-
The Respite Association	1,000	1,000
The Harbour Schools Partnership	1,000	-
Thumbs Up Club	-	1,000
Tipton Food Bank	1,000	-
Wamba Community Trust	(1,000)	1,000
Wellspring Family Centre	-	1,000
Whoopsadaisy	-	500
Willowbrook School	1,000	1,000
Witham Boys & Girls Association	500	-
Woodbury School Parents and Friends Association	1,000	-
Wymondham Youth Bus	-	500
Young and Free	1,000	-
Zephyr's	1,000	-
	50,000	110,500

6 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	7,183	8,301
Analysed between:		
Charitable expenditure	7,183	8,301

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,680	4,080

8 Trustees

Apart from the transactions listed below, no remuneration or other benefits were received from the charity, or any related entity, by the trustees (or any persons connected with them).

Payments were made to Mrs A Hoar, Ms H Gurney and Mrs D Moss (trustees) for secretarial support and other expenses incurred on behalf of the charity. During the year, these totalled £1,560 (2024: £1,635).

Other expenses incurred on behalf of the charity by trustees amounted to £943 (2024: £2,586).

In 2024, a £50,000 grant was paid to the RD&E Charity - Bramble Ward. Ms D Allen, who was our newly appointed trustee in that year, is also the Royal Devon Hospitals Charity community fundraiser. Ms D Allen was not involved in the trustees' decision making process to provide this grant to the connected institution. Large grants have been approved to this institution over many years.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	163,832	50,289

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	1,818,453
Additions	132,559
Valuation changes	163,832
Disposals	(133,954)
At 31 December 2025	1,980,890
Carrying amount	
At 31 December 2025	1,980,890
At 31 December 2024	1,818,453

Fixed asset investments revalued

The valuation has been prepared on the basis of mid-market prices from the stock exchange. At the year end, the book cost of listed investments is £1,415,101 (2024: £1,411,678).

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	8,884	54,215

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	1,831,626	62,781	(62,390)	163,832	1,995,849

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,839,536	66,278	(124,477)	50,289	1,831,626

14 Related party transactions

Apart from as disclosed in the Trustees' notes, there were no other related party transactions during the year (2024 - see Trustees' notes above).