THE TUFTON CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

Charity number: 801479

THE TUFTON CHARITABLE TRUST

I N D E X

Year ended 31 December 2025

	Page
Report of the trustee	2
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

THE TUFTON CHARITABLE TRUST

REPORT OF THE TRUSTEE

Year ended 31 December 2025

The trustee presents their report and financial statements of the trust for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the trust's trust deed, with 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).

Objectives, activities and achievements for the public benefit

The objectives of the Trust are to benefit any organisation recognised to be exclusively charitable. It carries this out by making donations to appropriate bodies. The trustee confirms that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy. The trustee considers that the purpose of activities by the trust satisfy the public benefit requirement as set out in Section 4 of the Charities Act 2011.

Grant making policy

The Trust has established its grant making policy to achieve its objectives for the public benefit. The Trust invites applications for grants from charitable institutions and individuals and to make grants on a selective basis.

Achievement and performance

The Trust has received a number of applications which meet its criteria. During the year, £208,000 (2024 - £384,250) was paid in grants to support various churches and other charitable organisations. Details of the grants made can be found in the notes to the accounts. A total of £10,000 (2024 - £60,000) of grants have been committed to as at 31 December 2025 in relation to future periods. These grants have been recognised in the Statement of Financial Activities and are shown in creditors as grants payable.

Financial review

The Trust's work is reliant on income from investments and donations from Lady Georgina Wates, director of the trustee company. Donations received in the year were £nil (2024 - £129,645).

The unrestricted reserves at 31 December 2025 were £32,771 (2024 - £51,227) and the expendable endowment funds were £34,978 (2024 - £232,123).

The trustee has considered the trust's ability to continue as a going concern and has concluded that this basis remains appropriate as the trust is expected to continue its activities for the foreseeable future. The trust historically relied on the charitable intentions of Sir Christopher Wates who donated to the Trust to further its charitable objectives. Following Sir Christopher's death in September 2024, future donations to the trust are intended to be made from Lady Georgina Wates.

Reserves policy

It is the policy of the trustee to maintain unrestricted funds, which are free reserves of the trust, for making grants to qualifying charities and to meet continuing administrative costs. The trust also holds expendable endowment funds in which investments are held, and funds can be transferred to the unrestricted fund for the purpose of making donations.

Plans for the future

The Trustee will continue its policy to help any organisation through making donations where possible.

Structure, governance and management

Governing document

The Tufton Charitable Trust is a trust established under a trust deed dated 10 November 1980. It subsequently became registered as a charity under number 801479 on 3 May 1989. The legal and administrative details of the trust are set out in this report.

Organisation

The trustee throughout the year and since the year end is Wates Charitable Trustees Limited. It has delegated the administration and day to day management of the trust to its directors who are, as described in the trust deed, appointed by it. These principal officers meet regularly to assess grant applications and recommend the approval or refusal of grants.

Risk management

The principal risks faced by the Trust lie in the operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The operational risk from ineffective grant awards is managed by retaining trustees of sufficient skill and expertise and through the quality of the institutions and people who the trust supports.

Reference and administrative details

Registered Charity number	801479
Registered address	Tufton Place Ewhurst Lane Northiam Rye East Sussex TN31 6HL
Trustee	Wates Charitable Trustees Limited
Principal Officers	Lady Georgina Wates

The officers are directors of Wates Charitable Trustees Limited.

Independent Examiners	Gregory Smye-Rumsby Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB

THE TUFTON CHARITABLE TRUST

REPORT OF THE TRUSTEE

Year ended 31 December 2025

Statement of trustee's responsibility in relation to the financial statements

The trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustee is required to:

select suitable accounting policies and then apply them consistently;
observe the methods and principles of the Charities SORP;
make judgements and accounting estimates that are reasonable and prudent;
state whether applicable accounting standards have been followed, subject to any 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 trust will continue in business.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 28 August 2026 and signed on its behalf by:

Joshua Wates

WATES CHARITABLE TRUSTEES LTD
Trustee

THE TUFTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 31 December 2025

Independent Examiners report to the Trustees of the Tufton Charitable Trust

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

Gregory Smye-Rumsby

GREGORY SMYE-RUMSBY FCA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

8 June 2026

THE TUFTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2025

	Note	Unrestricted funds £	Expendable Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	2	-	-	-	*129,645*
Investment Activities:					
Investment Income	3	6,469	-	6,469	*16,690*
Total income and endowments		6,469	-	6,469	*146,335*
Expenditure on:					
Raising funds	4	-	1,720	1,720	*715*
Charitable activities:					
Grants made	6	208,000	-	208,000	*384,250*
Other	7	12,740	-	12,740	*11,817*
Total expenditure		220,740	1,720	222,460	*396,782*
Net gains on investments	9	-	423	423	*5,334*
FX (loss)/gain on investments		(33)	-	(33)	*8*
Net expenditure		(214,304)	(1,297)	(215,601)	*(245,105)*
Transfers between funds		195,848	(195,848)	-	-
Net movement in funds		(18,456)	(197,145)	(215,601)	*(245,105)*
Reconciliation of funds:					
Total funds brought forward at 1 January 2025		51,227	232,123	283,350	*528,455*
Total funds carried forward at 31 December 2025		32,771	34,978	67,749	*283,350*

All income and expenditure derive from continuing activities.

THE TUFTON CHARITABLE TRUST

B A L A N C E S H E E T

At 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed Assets					
Investments	9	20,847		*191,272*	
			20,847		*191,272*
Current assets					
Debtors	10	1,121		*571*	
Cash at bank and in hand		60,531		*155,627*	
			61,652		*156,198*
Liabilities					
Creditors: Amounts falling due within one year	11	(14,750)		*(64,120)*	
			(14,750)		(64,120)
Net current assets			46,902		*92,078*
Total assets less current liabilities			67,749		*283,350*
Net assets			67,749		*283,350*
The funds of the trust:					
Unrestricted Income funds	12		32,771		*51,227*
Expendable Endowment funds	12		34,978		*232,123*
			67,749		*283,350*

The financial statements on pages 6 to 13 were approved by the board of trustees on 28 August 2026 and were signed on its behalf by:-

WATES CHARITABLE TRUSTEES LTD
Trustee

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements of the trust have been prepared in accordance with the 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), the applicable UK Accounting Standards and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Trust constitutes a public benefit entity as defined by FRS 102.

The trust relies on the charitable intentions of Lady Georgina Wates who provides donations to the Trust to further its charitable objectives.

The trustee has committed to a number of grants to be paid in future years and there are sufficient funds within the Trust to meet these commitments. The majority of grants made each year are subject to the discretion of the trustee who will only make such grants if the trust has sufficient funds available.

Having considered the above, the trustee considers that the Trust is able to continue as a going concern and the accounts have been prepared on this basis.

(b) Income

Investment income is recognised when the trust becomes entitled to dividend and interest income in the period in which it is earned.

Donations and grants are recognised once the trust is entitled to receive them, receipt is probable and there is sufficient evidence that any attached conditions will be met, if any.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

(c) Expenditure

All expenditure is recognised where there is a legal or constructive obligation to pay. Where costs cannot be directly attributed to an expenditure heading, they will be allocated to activities on a basis consistent with the use of resources.

(d) Taxation

The trust is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) Fund Accounting

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

Expendable endowment funds are capital funds that may be freely converted into spendable income as the trustees see fit.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(f) Financial asset investments

Investments are stated at market value at the reporting date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

2. Donations and legacies

	Unrestricted funds £	Expendable Endowment funds £	2025 £	Unrestricted funds £	Expendable Endowment funds £	2024 £
Donations	-	-	-	-	*129,645*	*129,645*
	-	-	-	-	*129,645*	*129,645*

3. Investment income

	2025 £	2024 £
Deposit account interest	2,317	*7,979*
Interest from investments	4,152	*8,711*
	6,469	*16,690*

All interest income in the year was attributable to the unrestricted income fund.

4. Raising funds

	2025 £	2024 £
Portfolio management	1,720	*715*
	1,720	*715*

Investment management costs are attributable to the expendable endowment fund.

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 (2024 - none).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 (2024 - none).

6. Grants payable

	2025 £	2024 £
Grants made	208,000	*384,250*
	208,000	*384,250*
Grants made to charitable institutions:		
Alpha International	-	*40,000*
Beckley Preschool	-	*2,000*
Church Revitalisation Trust	50,000	*75,000*
Glyndebourne Productions	15,000	*25,000*
Holy Trinity, Hastings	62,500	*131,000*
Mission Aviation Fellowship	10,000	*16,250*
Off The Fence	10,000	-
Revelation Trust	10,000	*10,000*
Spinnaker Trust	7,000	*6,500*
St James and St Mark PCC	-	*7,500*
St Michael's Hospice	5,000	*20,000*
The Bob Champion Cancer Trust	10,000	-
The Gurkha Welfare Trust	10,000	*10,000*
The Peasmarch Chamber Music Festival Trust	5,000	*5,000*
UK Friends of Mustique Charitable Trust	-	*19,500*
Other grants below £5,000	13,500	*16,500*
	208,000	*384,250*

7. Support costs

	2025 £	2024 £
Other resources expended:		
Governance costs	6,330	*6,064*
Bank charges	5	*127*
Secretarial support	5,235	*5,236*
Legal and professional fees	1,170	*390*
	12,740	*11,817*
Governance Costs		
Accountancy	5,080	*4,814*
Independent examination	1,250	*1,250*
	6,330	*6,064*

Support costs in both years were attributable to the unrestricted income fund.

8. Staff Costs

	2025 £	2024 £
Wages and salaries	5,235	5,236
	5,235	5,236

The average monthly number of employees during the year was as follows:

Support operations	1	1
	1	1

No employees received emoluments in excess of £60,000.

The Trust does not directly employ staff but contributes a portion of salary costs for staff employed by the director of the trustee company who spend a proportion of their time on supporting the Trust's activities.

Staff costs in the current and previous year were allocated to support costs.

9. Fixed asset investments – listed investments

	2025 £	2024 £
Market value at start of year	191,272	-
Additions	4,152	423,017
Disposals	(175,000)	(237,079)
Realised gains on investments	450	1,262
Unrealised (losses)/gains on investments	(27)	4,072
Market value at end of year	20,847	191,272
Historical cost as at 31 December 2024	187,200	-
Historical cost as at 31 December 2025	20,426	187,200

10. Debtors: Amounts falling due within one year

	2025 £	2024 £
Other debtors	1,121	571
	1,121	571

11. Creditors: Amounts falling due within one year

Grants payable	10,000	60,000
Accruals	4,750	4,120
	14,750	64,120

12. Trust funds

Movement in funds:

	At 1 January 2025 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2025 £
Unrestricted funds	51,227	6,469	(220,740)	(33)	195,848	32,771
Expendable Endowment funds	232,123	-	(1,720)	423	(195,848)	34,978
Total funds	283,350	6,469	(222,460)	390	-	67,749

Analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	-	20,847	20,847
Net current assets	32,771	14,131	46,902
Total funds	32,771	34,978	67,749

Comparative for the movement in funds:

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2024 £
Unrestricted funds	239,306	16,690	(396,067)	8	191,290	51,227
Expendable Endowment funds	289,149	129,645	(715)	5,334	(191,290)	232,123
Total funds	528,455	146,335	(396,782)	5,342	-	283,350

Comparative for the analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	-	191,272	191,272
Net current assets	51,227	40,851	92,078
Total funds	51,227	232,123	283,350

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Expendable Endowment funds comprise those funds which the trustees have invested in order to generate income to fund donations.

13. Related party disclosures

At the year end, £1,121 (2024 - £571) was owed to the trust by Lady Georgina Wates.

14. Financial instruments

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure	20,847	*191,272*
Financial assets measured at amortised cost	61,652	*156,198*
	82,499	*347,470*
Financial liabilities measured at amortised cost	14,750	*64,120*

Financial assets measured at amortised cost comprise cash at bank and debtors.

Financial liabilities measured at amortised cost comprise accruals and grants payable.

THE TUFTON CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

Charity number: 801479

THE TUFTON CHARITABLE TRUST

I N D E X

Year ended 31 December 2025

	Page
Report of the trustee	2
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

THE TUFTON CHARITABLE TRUST

REPORT OF THE TRUSTEE

Year ended 31 December 2025

The trustee presents their report and financial statements of the trust for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the trust's trust deed, with 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).

Objectives, activities and achievements for the public benefit

The objectives of the Trust are to benefit any organisation recognised to be exclusively charitable. It carries this out by making donations to appropriate bodies. The trustee confirms that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy. The trustee considers that the purpose of activities by the trust satisfy the public benefit requirement as set out in Section 4 of the Charities Act 2011.

Grant making policy

The Trust has established its grant making policy to achieve its objectives for the public benefit. The Trust invites applications for grants from charitable institutions and individuals and to make grants on a selective basis.

Achievement and performance

The Trust has received a number of applications which meet its criteria. During the year, £208,000 (2024 - £384,250) was paid in grants to support various churches and other charitable organisations. Details of the grants made can be found in the notes to the accounts. A total of £10,000 (2024 - £60,000) of grants have been committed to as at 31 December 2025 in relation to future periods. These grants have been recognised in the Statement of Financial Activities and are shown in creditors as grants payable.

Financial review

The Trust's work is reliant on income from investments and donations from Lady Georgina Wates, director of the trustee company. Donations received in the year were £nil (2024 - £129,645).

The unrestricted reserves at 31 December 2025 were £32,771 (2024 - £51,227) and the expendable endowment funds were £34,978 (2024 - £232,123).

The trustee has considered the trust's ability to continue as a going concern and has concluded that this basis remains appropriate as the trust is expected to continue its activities for the foreseeable future. The trust historically relied on the charitable intentions of Sir Christopher Wates who donated to the Trust to further its charitable objectives. Following Sir Christopher's death in September 2024, future donations to the trust are intended to be made from Lady Georgina Wates.

Reserves policy

It is the policy of the trustee to maintain unrestricted funds, which are free reserves of the trust, for making grants to qualifying charities and to meet continuing administrative costs. The trust also holds expendable endowment funds in which investments are held, and funds can be transferred to the unrestricted fund for the purpose of making donations.

Plans for the future

The Trustee will continue its policy to help any organisation through making donations where possible.

THE TUFTON CHARITABLE TRUST

REPORT OF THE TRUSTEE

Year ended 31 December 2025

Structure, governance and management

Governing document

The Tufton Charitable Trust is a trust established under a trust deed dated 10 November 1980. It subsequently became registered as a charity under number 801479 on 3 May 1989. The legal and administrative details of the trust are set out in this report.

Organisation

The trustee throughout the year and since the year end is Wates Charitable Trustees Limited. It has delegated the administration and day to day management of the trust to its directors who are, as described in the trust deed, appointed by it. These principal officers meet regularly to assess grant applications and recommend the approval or refusal of grants.

Risk management

The principal risks faced by the Trust lie in the operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The operational risk from ineffective grant awards is managed by retaining trustees of sufficient skill and expertise and through the quality of the institutions and people who the trust supports.

Reference and administrative details

Registered Charity number	801479
Registered address	Tufton Place Ewhurst Lane Northiam Rye East Sussex TN31 6HL
Trustee	Wates Charitable Trustees Limited
Principal Officers	Lady Georgina Wates

The officers are directors of Wates Charitable Trustees Limited.

Independent Examiners	Gregory Smye-Rumsby Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB

THE TUFTON CHARITABLE TRUST

REPORT OF THE TRUSTEE

Year ended 31 December 2025

Statement of trustee's responsibility in relation to the financial statements

The trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustee is required to:

select suitable accounting policies and then apply them consistently;
observe the methods and principles of the Charities SORP;
make judgements and accounting estimates that are reasonable and prudent;
state whether applicable accounting standards have been followed, subject to any 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 trust will continue in business.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

WATES CHARITABLE TRUSTEES LTD
Trustee

THE TUFTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 31 December 2025

Independent Examiners report to the Trustees of the Tufton Charitable Trust

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

GREGORY SMYE-RUMSBY FCA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

2026

THE TUFTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2025

	Note	Unrestricted funds £	Expendable Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	2	-	-	-	*129,645*
Investment Activities:					
Investment Income	3	6,469	-	6,469	*16,690*
Total income and endowments		6,469	-	6,469	*146,335*
Expenditure on:					
Raising funds	4	-	1,720	1,720	*715*
Charitable activities:					
Grants made	6	208,000	-	208,000	*384,250*
Other	7	12,740	-	12,740	*11,817*
Total expenditure		220,740	1,720	222,460	*396,782*
Net gains on investments	9	-	423	423	*5,334*
FX (loss)/gain on investments		(33)	-	(33)	*8*
Net expenditure		(214,304)	(1,297)	(215,601)	*(245,105)*
Transfers between funds		195,848	(195,848)	-	-
Net movement in funds		(18,456)	(197,145)	(215,601)	*(245,105)*
Reconciliation of funds:					
Total funds brought forward at 1 January 2025		51,227	232,123	283,350	*528,455*
Total funds carried forward at 31 December 2025		32,771	34,978	67,749	*283,350*

All income and expenditure derive from continuing activities.

THE TUFTON CHARITABLE TRUST

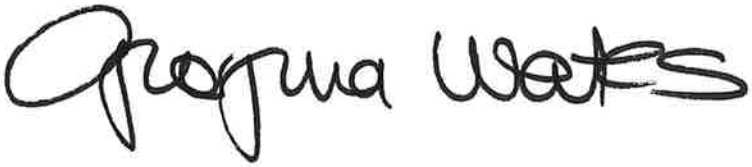
B A L A N C E S H E E T

At 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed Assets					
Investments	9	20,847		*191,272*	
			20,847		*191,272*
Current assets					
Debtors	10	1,121		*571*	
Cash at bank and in hand		60,531		*155,627*	
			61,652		*156,198*
Liabilities					
Creditors: Amounts falling due within one year	11	(14,750)		*(64,120)*	
			(14,750)		(64,120)
Net current assets			46,902		*92,078*
Total assets less current liabilities			67,749		*283,350*
Net assets			67,749		*283,350*
The funds of the trust:					
Unrestricted Income funds	12		32,771		*51,227*
Expendable Endowment funds	12		34,978		*232,123*
			67,749		*283,350*

The financial statements on pages 6 to 13 were approved by the board of trustees on 2026 and were signed on its behalf by:-

WATES CHARITABLE TRUSTEES LTD
Trustee



1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements of the trust have been prepared in accordance with the 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), the applicable UK Accounting Standards and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Trust constitutes a public benefit entity as defined by FRS 102.

The trust relies on the charitable intentions of Lady Georgina Wates who provides donations to the Trust to further its charitable objectives.

The trustee has committed to a number of grants to be paid in future years and there are sufficient funds within the Trust to meet these commitments. The majority of grants made each year are subject to the discretion of the trustee who will only make such grants if the trust has sufficient funds available.

Having considered the above, the trustee considers that the Trust is able to continue as a going concern and the accounts have been prepared on this basis.

(b) Income

Investment income is recognised when the trust becomes entitled to dividend and interest income in the period in which it is earned.

Donations and grants are recognised once the trust is entitled to receive them, receipt is probable and there is sufficient evidence that any attached conditions will be met, if any.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

(c) Expenditure

All expenditure is recognised where there is a legal or constructive obligation to pay. Where costs cannot be directly attributed to an expenditure heading, they will be allocated to activities on a basis consistent with the use of resources.

(d) Taxation

The trust is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) Fund Accounting

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

Expendable endowment funds are capital funds that may be freely converted into spendable income as the trustees see fit.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(f) Financial asset investments

Investments are stated at market value at the reporting date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

2. Donations and legacies

	Unrestricted funds £	Expendable Endowment funds £	2025 £	Unrestricted funds £	Expendable Endowment funds £	2024 £
Donations	-	-	-	-	*129,645*	*129,645*
	-	-	-	-	*129,645*	*129,645*

3. Investment income

	2025 £	2024 £
Deposit account interest	2,317	*7,979*
Interest from investments	4,152	*8,711*
	6,469	*16,690*

All interest income in the year was attributable to the unrestricted income fund.

4. Raising funds

	2025 £	2024 £
Portfolio management	1,720	*715*
	1,720	*715*

Investment management costs are attributable to the expendable endowment fund.

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 (2024 - none).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 (2024 - none).

6. Grants payable

	2025 £	2024 £
Grants made	208,000	*384,250*
	208,000	*384,250*
Grants made to charitable institutions:		
Alpha International	-	*40,000*
Beckley Preschool	-	*2,000*
Church Revitalisation Trust	50,000	*75,000*
Glyndebourne Productions	15,000	*25,000*
Holy Trinity, Hastings	62,500	*131,000*
Mission Aviation Fellowship	10,000	*16,250*
Off The Fence	10,000	-
Revelation Trust	10,000	*10,000*
Spinnaker Trust	7,000	*6,500*
St James and St Mark PCC	-	*7,500*
St Michael's Hospice	5,000	*20,000*
The Bob Champion Cancer Trust	10,000	-
The Gurkha Welfare Trust	10,000	*10,000*
The Peasmarch Chamber Music Festival Trust	5,000	*5,000*
UK Friends of Mustique Charitable Trust	-	*19,500*
Other grants below £5,000	13,500	*16,500*
	208,000	*384,250*

7. Support costs

	2025 £	2024 £
Other resources expended:		
Governance costs	6,330	*6,064*
Bank charges	5	*127*
Secretarial support	5,235	*5,236*
Legal and professional fees	1,170	*390*
	12,740	*11,817*
Governance Costs		
Accountancy	5,080	*4,814*
Independent examination	1,250	*1,250*
	6,330	*6,064*

Support costs in both years were attributable to the unrestricted income fund.

8. Staff Costs

	2025 £	2024 £
Wages and salaries	5,235	5,236
	5,235	5,236

The average monthly number of employees during the year was as follows:

Support operations	1	1
	1	1

No employees received emoluments in excess of £60,000.

The Trust does not directly employ staff but contributes a portion of salary costs for staff employed by the director of the trustee company who spend a proportion of their time on supporting the Trust's activities.

Staff costs in the current and previous year were allocated to support costs.

9. Fixed asset investments – listed investments

	2025 £	2024 £
Market value at start of year	191,272	-
Additions	4,152	423,017
Disposals	(175,000)	(237,079)
Realised gains on investments	450	1,262
Unrealised (losses)/gains on investments	(27)	4,072
Market value at end of year	20,847	191,272
Historical cost as at 31 December 2024	187,200	-
Historical cost as at 31 December 2025	20,426	187,200

10. Debtors: Amounts falling due within one year

	2025 £	2024 £
Other debtors	1,121	571
	1,121	571

11. Creditors: Amounts falling due within one year

Grants payable	10,000	60,000
Accruals	4,750	4,120
	14,750	64,120

12. Trust funds

Movement in funds:

	At 1 January 2025 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2025 £
Unrestricted funds	51,227	6,469	(220,740)	(33)	195,848	32,771
Expendable Endowment funds	232,123	-	(1,720)	423	(195,848)	34,978
Total funds	283,350	6,469	(222,460)	390	-	67,749

Analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	-	20,847	20,847
Net current assets	32,771	14,131	46,902
Total funds	32,771	34,978	67,749

Comparative for the movement in funds:

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2024 £
Unrestricted funds	239,306	16,690	(396,067)	8	191,290	51,227
Expendable Endowment funds	289,149	129,645	(715)	5,334	(191,290)	232,123
Total funds	528,455	146,335	(396,782)	5,342	-	283,350

Comparative for the analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	-	191,272	191,272
Net current assets	51,227	40,851	92,078
Total funds	51,227	232,123	283,350

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Expendable Endowment funds comprise those funds which the trustees have invested in order to generate income to fund donations.

13. Related party disclosures

At the year end, £1,121 (2024 - £571) was owed to the trust by Lady Georgina Wates.

14. Financial instruments

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure	20,847	*191,272*
Financial assets measured at amortised cost	61,652	*156,198*
	82,499	*347,470*
Financial liabilities measured at amortised cost	14,750	*64,120*

Financial assets measured at amortised cost comprise cash at bank and debtors.

Financial liabilities measured at amortised cost comprise accruals and grants payable.