Charity no: 801518 (England and Wales)

THE BARRY AND PEGGY HIGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

THE BARRY AND PEGGY HIGH FOUNDATION

CHARITY INFORMATION

Registered Charity No:	801518
Trustees	A N How R J F Wortley P R H Trim H M Taylor-Brown W R Holmes D Preston
Registered office	Howes Percival LLP Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Auditors	S&W Audit 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
Bankers	Svenska Handelsbanken AB Sherwood House 5 Bluecoats Avenue Hertford SG14 1PB

THE BARRY AND PEGGY HIGH FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Trustees' responsibilities statement	3
Independent auditor's report	4 - 6
Consolidated statement of financial activities	7
Group balance sheet	8
Charity balance sheet	9
Group statement of cash flows	10
Charity statement of cash flows	11
Notes to the financial statements	12 - 25

THE BARRY AND PEGGY HIGH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2026

The trustees present their report and financial statements for the year ended 5 April 2026.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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)" (as amended for accounting periods commencing from 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charitable purposes of the trust are set out in clause 4 of the Trust Deed which states that the trustees shall hold the Trust Fund to pay or apply the capital or annual income to or for such charitable purposes as the trustees from time to time think fit. The main activities undertaken by the charity are to support and give a "kick start" to those who were in deprived circumstances because they had little or no knowledge of the three Rs.

ACHIEVEMENTS AND PERFORMANCE

The Trust continues to support a range of charities and educational initiatives, financed from income from its property and investments.

In the making of all donations the trustees have complied with Section 17 of the Charities Act 2011 regarding guidance on public benefit as published by the Charity Commission and during the financial year the Trust had made donations of £971,774 (2025: £1,276,500) to various charities.

PLANS FOR FUTURE PERIODS

The future plans of the Trust are to continue to support a range of charities and educational initiatives, as the trustees see fit.

FINANCIAL REVIEW

Reserves policy

The capital account is an unrestricted fund which is expendable at the discretion of the trustees. However, the present intention of the trustees is to keep the capital funds intact to generate income for charitable purposes. Investment income from the capital fund is credited to unrestricted funds to which the donations and administration expenditure is charged. At the end of the financial year the surplus on the consolidated capital account stood at £39,433,548 (2025: £38,010,861).

The income account is a general fund which is fully expendable. The trustees regularly monitor the balance on unrestricted funds to ensure that there will always be sufficient reserves available to be able to continue to donate at a similar level each year. At the end of the financial year the surplus on the consolidated income account stood at £1,422,688 (2025: a deficit of £104,141).

Investment policy

In accordance with the Trust Deed, the trustees have the power to invest in such cash, quoted stocks, shares, investments and property as they see fit.

The investment policy of the trustees during the year has been to follow the advice of the Foundation's investment advisors, Trinity Bridge (formerly Close Brothers) and Brewin Dolphin. The portfolio is run on a discretionary basis with an objective of a balance between income and capital growth with a medium risk strategy. It does however have an equity bias.

Financial controls

The Trust has maintained detailed financial procedures for the initiation, administration and control of the Trust's assets and expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a trust deed dated 3 May 1989.

The Trust is registered by the Charity Commission as The Barry and Peggy High Foundation, charity number 801518.

The original trustees were appointed by the 1989 Deed and subsequent appointments have been made by the Founder. The power of appointing new trustees is vested in the founders during their joint lives and in the survivor of the founders during his or her life as stipulated in the Trust Deed governing the Foundation.

The trustees do not have a training policy, but one of the trustees is an expert in charity law.

The trustees who served during the year and up to the date of signature of the financial statements were:

A N How
R J F Wortley
P R H Trim
H M Taylor-Brown
W R Holmes
D Preston

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the auditor of the charity is unaware. Additionally, the Trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the auditor of the charity is aware of that information.

On behalf of the board

A N How
Trustee

24 September 2026

THE BARRY AND PEGGY HIGH FOUNDATION

TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 5 APRIL 2026

The trustees are responsible for preparing the Trustees' Annual 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 & 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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 proper 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 Charities (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 BARRY AND PEGGY HIGH FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BARRY AND PEGGY HIGH FOUNDATION

Opinion

We have audited the financial statements of The Barry and Peggy High Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5 April 2026 which comprise the Consolidated Statement of Financial Activities Including Income & Expenditure, the group balance sheet, the charity balance sheet, the group statement of cash flows, the charity statement of cash flows 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 group's and the parent charity's affairs as at 5 April 2026 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent 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 group's and parent 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 Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- The information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- 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 trustees' responsibilities statement, 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 group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- Review of minutes of trustee meetings; and
- reviewing correspondence with HMRC, relevant regulators and the entity's legal advisors.

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

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

A further description of our responsibilities 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.

Use of our report

This report is made solely to the parent 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 parent 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Keir Singleton (Senior Statutory Auditor)
For and on behalf of 24 September 2026

S&W Audit
22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

THE BARRY AND PEGGY HIGH FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	Unrestricted Funds 2026 £	Unrestricted Funds 2025 £
Income			
Other trading activities	**3**	171,421	358,286
Investments	**4**	2,461,037	2,452,690
Total Income		2,632,458	2,810,976
Expenditure			
Raising funds	**5**	(852,230)	(807,824)
Charitable expenditure	**5**	(996,156)	(1,299,120)
Total Expenditure		(1,848,386)	(2,106,944)
Net gains/(losses) on investments	**9**	715,615	(1,084,961)
Net income before tax		1,499,687	(380,929)
Tax on profit/(loss)	**10**	(77,000)	276,788
Net movement in funds		1,422,687	(104,141)
Retained earnings brought forward		38,010,861	38,115,002
Retained earnings carried forward		39,433,548	38,010,861

All income and expenditure derive from continuing activities.

All gains and losses recognised in the year are included above.

THE BARRY AND PEGGY HIGH FOUNDATION

GROUP BALANCE SHEET

AS AT 5 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**13**		16,394		23,657
Investment property	**14**		30,787,500		30,537,500
Investments	**15**		7,527,880		6,250,696
			38,331,774		36,811,853
Current assets					
Debtors	**18**	469,826		382,144	
Cash at bank and in hand		2,243,950		2,294,021	
		2,713,776		2,676,165	
Creditors: amounts falling due within one year	**20**	(1,612,002)		(1,452,891)	
Net current assets			1,101,774		1,223,274
Total assets less current liabilities			39,433,548		38,035,127
Provisions for liabilities					
Deferred tax liability	**21**	-		24,266	
			-		(24,266)
Net assets			39,433,548		38,010,861
Capital and reserves					
Unrestricted funds			39,433,548		38,010,861

The financial statements were approved by the board of trustees and authorised for issue on 24 September 2026 and are signed on its behalf by:

A N How
Trustee

Charity no: 801518 (England and Wales)

THE BARRY AND PEGGY HIGH FOUNDATION

CHARITY BALANCE SHEET

AS AT 5 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investment property	**14**		77,500		77,500
Investments	**15**		37,764,143		36,491,593
			37,841,643		36,569,093
Current assets					
Debtors	**18**	76,794		2,578	
Cash at bank and in hand		231,095		300,113	
		307,889		302,691	
Creditors: amounts falling due within one year	**20**	(15,681)		(12,621)	
Net current assets			292,208		290,070
Net assets			38,133,851		36,859,163
Capital and reserves					
Unrestricted funds			38,133,851		36,859,163

The financial statements were approved by the board of Trustees and authorised for issue on 24 September 2026 and are signed on its behalf by:

A N How
Trustee

Charity no: 801518 (England and Wales)

THE BARRY AND PEGGY HIGH FOUNDATION

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash generated from operations	**26**		797,164		535,889
Income taxes paid			(203,209)		(178,666)
Net cash inflow from operating activities			593,955		357,223
Investing activities					
Purchase of tangible fixed assets		(1,270)		(30,880)	
Purchase of investment property		(829,969)		(972,515)	
Proceeds from disposal of investment property		-		200,000	
Interest received		22,406		37,364	
Dividends received		164,807		141,939	
Net cash used in investing activities			(644,026)		(624,092)
Net decrease in cash and cash equivalents			(50,071)		(266,869)
Cash and cash equivalents at beginning of year			2,294,021		2,560,890
Cash and cash equivalents at end of year			2,243,950		2,294,021

THE BARRY AND PEGGY HIGH FOUNDATION

CHARITY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash absorbed by operations	**27**		(310,807)		(579,440)
Investing activities					
Proceeds from disposal of investment property		-		200,000	
Net movements in investments		18,399		(178,957)	
Interest received		3,116		8,298	
Dividends received		220,274		227,356	
Net cash generated from investing activities			241,789		256,697
Net decrease in cash and cash equivalents			(69,018)		(322,743)
Cash and cash equivalents at beginning of year			300,113		622,856
Cash and cash equivalents at end of year			231,095		300,113

1 Accounting policies

Charity information

The Barry and Peggy High Foundation (“the charity”) is an unincorporated charity domiciled and resident in England and Wales. The registered office is Howes Percival LLP, Flint Buildings, 1 Bedding Lane, Norwich, NR3 1RG.

The group consists of The Barry and Peggy High Foundation and all of its subsidiaries.

1.1 Accounting convention

These financial statements 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The charity is a Public Benefit Entity as defined by FRS 102.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Basis of consolidation

The consolidated 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.

These consolidated financial statements include the results of the MHVW Estates Limited. The Company, MHVW Estates Limited's year end date is 31 March 2026. The result of the charity alone for the year was a surplus of £1,274,688 (2025: deficit of £104,140). The shares in MHVW Estates Limited were gifted to the charity by trustee B L High upon the date of his death (14 June 2019). A custodian company, MH(VW)E Custodian Trustee Company Ltd, has been established for the purpose of holding these shares on behalf of the charity. The shares are reflected in the accounts of the charity at fair value.

1.3 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.4 Income

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

1 Accounting policies **(Continued)**

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Operating lease income from investment properties is recognised in profit and loss on a straight-line basis over the lease term.

The turnover of the trading subsidiary of the charity, Market Harborough (Valley Way) Estates Limited, is measured at the fair value of the consideration received or receivable for rental income, insurance recharges, management fee recharges and other recharged income in the normal course of business, and is shown net of discounts and VAT.

Other recharge income
Income relating to expense amounts recharged to tenants is recognised in profit and loss at the time the expenditure was originally incurred.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation of Investment Properties of Charity is recognised in the Capital Account within net income/(expenditure) for the year.

1.7 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 the Capital Account within net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

The tax expense represents the sum of the tax currently payable and deferred tax of the subsidiary.

Current tax

The tax currently payable is based on taxable profit of the trading subsidiary for the year. Taxable profit differs from net profit as reported in the profit and loss account of the group because it excludes items of income or expense that are taxable or deductible. The subsidiary's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Charitable Funds

Unrestricted funds consist of the Income Account and the Capital Account and are available for use at the discretion of the trustees in furtherance of their charitable objectives with the present intention of the Trustees to keep the Capital Account intact to generate income for charitable purposes.

2 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from the other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Fair value of investment property

The fair value of investment properties within the accounts are subject to a degree of estimation by the trustees, who refer to current market values of similar properties and the advice of experts when forming their valuations.

3 Income from other trading activities

	2026	2025
	£	£
Income from recharges	171,421	177,515
Dilapidations	-	180,000
Other income	-	771
	171,421	358,286

4 Income from investments

	2026	2025
	£	£
Rental income	2,292,223	2,273,387
Income from listed investments	146,408	141,939
Income from property - lease extension	-	-
Interest receivable	22,406	37,364
	2,461,037	2,452,690

5 Expenditure

	Notes	Charitable activities	Raising Funds	Total 2026	Total 2025
		£	£	£	£
Expenditure on raising funds:					
Investment management costs		-	43,495	43,495	40,925
MHVW Estates Limited		-	793,924	793,924	752,099
Governance costs	**6**	-	14,810	14,810	14,800
		-	852,229	852,229	807,824
Expenditure on charitable activities:					
Grant funding of activities	**5**	971,774	-	971,774	1,276,500
Investment property repairs		-	-	-	-
Support costs	**6**	13,821	-	13,821	17,278
Governance costs	**6**	10,560	-	10,560	5,340
Bad debt provision		-	-	-	-
		996,155	-	996,155	1,299,118
Total expenditure		996,155	852,229	1,848,384	2,106,942

6 Auditor's remuneration

The auditor’s remuneration constituted of audit fees of £10,560 (2025: £5,340) payable in respect of the Charity and £14,810 (2025: £14,800) payable in respect of the subsidiary.

7 Grants payable

	2026	2025
	£	£
Air ambulances	60,000	150,000
Children's hospice	210,000	175,000
Education	128,774	180,000
Family support	120,000	115,000
Lifeboat support	100,000	100,000
Mental health research	60,000	60,000
Nature conservation support	33,000	21,500
Youth bereavement support	50,000	50,000
Youth project	210,000	375,000
Youth support	-	50,000
	971,774	1,276,500

Grants are all payable to institutions.

6 Support Costs

	Notes	Support costs	Governance costs	Total 2026	Total 2025
		£	£	£	£
Trustee expenses		-	-	-	-
Legal and professional fees		3,923	-	3,923	11,639
Bank charges		23	-	23	35
Accountancy		4,410	-	4,410	2,640
Audit fees	7	-	25,370	25,370	20,140
Sundry expenses		4,602	-	4,602	2,965
		12,958	25,370	38,328	37,419
Allocated to					
Raising funds		-	14,810	14,810	14,800
Charitable expenditure		12,958	10,560	23,518	22,619
		12,958	25,370	38,328	37,419

9 Net gains/(losses) on Investments

	2026	2025
	£	£
Gain/(loss) on financial assets held at fair value through profit or loss	1,295,584	(291,403)
Changes in the fair value of investments	(579,969)	(793,558)
	715,615	(1,084,961)

10 Taxation

	2026	2025
	£	£
Current tax		
UK corporation tax on profits for the current period	208,604	203,209
Deferred tax		
Origination and reversal of timing differences	(131,604)	(479,997)
Total tax charge/(credit)	77,000	(276,788)

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2026	2025
	£	£
Profit/(loss) before taxation	1,499,688	(380,927)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2025: 25.00%)	374,922	(95,232)
Tax effect of expenses that are not deductible in determining taxable profit	4,158	4,885
Effect of revaluations of investments	(1,875)	-
Deferred tax adjustments in respect of prior years	-	(369,243)
Exempt charitable activities	(300,205)	182,802
Taxation charge/(credit)	77,000	(276,788)

11 Employees

All employees are employed by the subsidiary and are involved in administration work. Their costs are included in expenditure on raising funds.

There were no employees during the year (2025: Nil) employed by the charity.

The average monthly number of persons employed by the group and charity during the year was:

	Group		Charity	
	2026	2025	2026	2025
	Number	Number	Number	Number
Administrative	6	7	-	-

11 Employees **(Continued)**

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Wages and salaries	391,611	376,209	-	-
Social security costs	42,591	38,128	-	-
Pension costs	4,929	4,724	-	-
	439,131	419,061	-	-

12 Trustee Remuneration and benefits

Expenses paid to the trustees in the year totalled £618 (2025: £2,965). These expenses were made up of 2 (2025: 3) trustees reimbursed for their travel expenses.

One trustee received £228 (2025: £1,522) from the charity in relation to bookkeeping and administration work. The wife of one of the trustees received £840 (2025: £Nil) from the charity in relation to administration work

One of the charity's trustees, and his wife received salaries from MHVW Estates Limited during the year ended 5 April 2025 which were purely in respect of their respective directorship and employment with that company. The total of their combined salaries relating to the year ended 31 March 2026 amounted to £156,800 (2025: £175,000).

13 Tangible fixed assets

Group	Fixtures and fittings
	£
Cost	
At 6 April 2025	32,865
Additions	1,270
At 5 April 2026	34,135
Depreciation and impairment	
At 6 April 2025	9,208
Depreciation charged in the year	8,533
At 5 April 2026	17,741
Carrying amount	
At 5 April 2026	16,394
At 5 April 2025	23,657

The charity had no tangible fixed assets at 5 April 2026 or 5 April 2025.

14 Investment property

	Group 2026 £	Charity 2026 £
Fair value		
At 6 April 2025 and 5 April 2026	30,537,500	77,500
Additions through external acquisition	829,969	-
Net gains or losses through fair value adjustments	(579,969)	-
At 5 April 2026	30,787,500	77,500

Investment property of £77,500 (2025: £77,500) held by Charity consists of reversionary interests in freehold property.

A valuation of the properties held by the charity was carried out by one of the trustees, Mr A N How, as at 5 April 2025 in accordance with the latest edition of the valuation standards published by The Royal Institute of Chartered Surveyors.

Investment properties valued at £30,710,000 (2025: £30,460,000) are held by the charity's subsidiary, MHVW Estates Limited. The historical cost of the investment properties held by MHVW Estates Limited is £23,362,490 (2025 - £22,532,521).

The investment properties were valued by Lambert Smith Hampton Limited, Chartered Surveyors, as at 23 April 2024 on an open market value basis. The directors have determined that the only material change in the value since this point is an increase of £250,000 of one of these properties.

15 Fixed asset investments

	Notes	Group 2026 £	2025 £	Charity 2026 £	2025 £
Investments in subsidiaries	**16**	-	-	30,236,263	30,240,897
Listed investments		7,527,880	6,250,696	7,527,880	6,250,696
		7,527,880	6,250,696	37,764,143	36,491,593

Fixed asset investments revalued

Listed investments are measured at fair value, which is the mid-market price at the close of business from the appropriate Stock Exchange.

The investment in subsidiaries is revalued to the balance sheet value of the subsidiary companies at the year end.

15 Fixed asset investments **(Continued)**

Movements in fixed asset investments

Group	**Investments**
	£
Cost or valuation	
At 6 April 2025	6,250,696
Valuation changes	1,295,583
At 5 April 2026	7,546,279
Impairment	
At 6 April 2025	-
Disposals	18,399
At 5 April 2026	18,399
Carrying amount	
At 5 April 2026	7,527,880
At 5 April 2025	6,250,696

Movements in fixed asset investments

Charity	**Shares in subsidiaries**	**Other investments**	**Total**
	£	**£**	**£**
Cost or valuation			
At 6 April 2025	30,240,897	6,250,696	36,491,593
Valuation changes	(4,634)	1,295,583	1,290,949
At 5 April 2026	30,236,263	7,546,279	37,782,542
Impairment			
At 6 April 2025	-	-	-
Disposals	-	18,399	18,399
At 5 April 2026	-	18,399	18,399
Carrying amount			
At 5 April 2026	30,236,263	7,527,880	37,764,143
At 5 April 2025	30,240,897	6,250,696	36,491,593

16 Subsidiaries

Details of the charity's subsidiaries at 5 April 2026 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
MHVW Estates Limited (company registration number: 01117121)	England and Wales	Property rental	Ordinary Equity Shares and Preference shares	-	100.00
MH(VW)E Custodian Trustee Company Limited	England and Wales	Dormant holding company	Company limited by guarantee	100.00	-

17 Financial instruments

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	277,311	287,592	73,866	-
Instruments measured at fair value through profit or loss	7,527,880	6,250,696	37,769,323	36,491,593
Carrying amount of financial liabilities				
Measured at amortised cost	684,089	571,203	15,681	12,621

18 Debtors

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Amounts falling due within one year:				
Trade debtors	277,311	287,592	-	-
Other debtors	-	-	73,866	-
Prepayments and accrued income	85,177	94,552	2,928	2,578
	362,488	382,144	76,794	2,578
Amounts falling due after more than one year:				
Deferred tax asset (note 21)	107,338	-	-	-
Total debtors	469,826	382,144	76,794	2,578

19 Retirement benefit schemes

	2026 £	2025 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,929	4,724

19 Retirement benefit schemes **(Continued)**

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

20 Creditors: amounts falling due within one year

	Notes	Group 2026 £	2025 £	Charity 2026 £	2025 £
Trade creditors		12,648	15,175	-	-
Corporation tax payable		208,604	203,209	-	-
Taxation and social security		96,479	140,525	-	-
Deferred income	22	622,830	537,954	-	-
Other creditors		602,830	499,450	-	-
Accruals and deferred income		68,611	56,578	15,681	12,621
		1,612,002	1,452,891	15,681	12,621

21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and charity, and movements thereon:

Group	Liabilities 2026 £	Liabilities 2025 £	Assets 2026 £	Assets 2025 £
Decelerated capital allowances	-	(304,605)	289,327	-
Retirement benefit obligations	-	(99)	101	-
Investment property	-	328,970	(182,090)	-
	-	24,266	107,338	-

The charity has no deferred tax assets or liabilities.

Movements in the year:	Group 2026 £	Charity 2026 £
Liability at 6 April 2025	24,266	-
Credit to profit or loss	(131,604)	-
Asset at 5 April 2026	(107,338)	-

22 Deferred income

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Other deferred income	622,830	537,954	-	-

23 Related party transactions

In 2025 MHVW Estates Limited (company registration number 01117121), the trading subsidiary of the Charity, made charitable donations of £800,000 (2025: £750,000) to the Charity. Also, a non-equity dividend of £73,866 (2025: £85,417) has been paid by the company to the Charity. These amounts have been eliminated in these financial statements on the basis they are consolidated financial statements.

A director of MHVW Estates Limited is also a director of Karslakes Solicitors Limited. During the year, MHVW Estates Limited incurred expenses of £nil (2025: £556) with regards to legal fees and advice.

24 Movement in Funds

Group	Balance at 5 April 2025	Income	Expenditure	Transfers	Balance at 5 April 2026
	£	£	£	£	£
General - Income Fund	1,302,142	2,632,458	(2,500,720)	-	1,433,880
General - Capital Fund	36,708,719	-	1,290,949	-	37,999,668
Total unrestricted funds	38,010,861	2,632,458	(1,209,771)	-	39,433,548

Charity	Balance at 5 April 2025	Income	Expenditure	Transfers	5 April 2026
	£	£	£	£	£
General - Income Fund	150,444	1,023,390	(1,039,651)	-	134,183
General - Capital Fund	36,708,719	-	1,290,949	-	37,999,668
Total unrestricted funds	36,859,163	1,023,390	251,298	-	38,133,851

25 Analysis of changes in net funds - group

	6 April 2025	Cash flows	5 April 2026
	£	£	£
Cash at bank and in hand	2,294,021	(50,071)	2,243,950

26 Cash generated from group operations

	2026	2025
	£	£
Profit/(loss) for the year after tax	1,422,688	(104,139)
Adjustments for:		
Taxation charged/(credited)	77,000	(276,788)
Investment income	(168,814)	(179,303)
Fair value loss on investment properties	579,969	793,558
Depreciation and impairment of tangible fixed assets	8,533	8,216
Other gains and losses	(1,295,584)	291,403
Movements in working capital:		
Decrease/(increase) in debtors	19,656	(17,794)
Increase/(decrease) in creditors	68,840	(5,076)
Increase in deferred income	84,876	25,812
Cash generated from operations	797,164	535,889

27 Cash absorbed by operations - charity

	2026	2025
	£	£
Profit/(loss) for the year after tax	1,274,688	(104,140)
Adjustments for:		
Investment income	(223,390)	(235,654)
Other gains and losses	(1,290,949)	(250,250)
Movements in working capital:		
(Increase)/decrease in debtors	(74,216)	9,643
Increase in creditors	3,060	961
Cash absorbed by operations	(310,807)	(579,440)

28 Analysis of changes in net funds - charity

	6 April 2025	Cash flows	5 April 2026
	£	£	£
Cash at bank and in hand	300,113	(69,018)	231,095