THE GERALD MICKLEM CHARITABLE TRUST

Annual Report and Accounts

31st December 2025

Registered Charity Number 802583

Peter B. Shone
Homefield
Chidden Holt
Hambledon
Waterlooville
Hampshire
PO7 4TG

THE GERALD MICKLEM CHARITABLE TRUST

Legal and Administrative Information

Full name of the Charity	The Gerald Micklem Charitable Trust
Charity registration number	802583
Governing instrument	The Will of G.H. Micklem
Trustees	Mrs. Susan Joan Shone Miss Joanna Louise Scott-Dalgleish Miss Helen Laura Ratcliffe
Power of appointment of new trustees	Vested in Trustees for the time being
Powers of investment	Wholly unrestricted, set out in Clause 14 of the Will
Correspondent	Mrs. Susan Joan Shone
Principal address of the Charity	Bolinge Hill Farm Buriton Petersfield Hampshire GU31 4NN
Telephone	01730 264207
Solicitor/Administrator	Peter B. Shone Homefield Chidden Holt Hambledon Waterlooville Hampshire PO7 4TG
Telephone	02392 632406
Website	www.geraldmicklemct.org.uk
E-mail	mail@geraldmicklemct.org.uk
Bankers	National Westminster Bank 38 High Street Alton GU34 1BF
Investment Managers	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9BD
Auditors	Shaw Gibbs (Audit) Limited Chartered Certified Accountants 25 St. Thomas Street Winchester Hampshire SO23 9HJ

Report of the Trustees

The Trustees of The Gerald Micklem Charitable Trust present their report together with the financial statements of the Charity for the year ended 31st December 2025. The financial statements 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 published in October 2019.

History of the Charity

The Charity was established by the Will of Gerald Micklem, who died in May 1988. A number of capital additions have been made to the Trust since then by members of his family.

Object of the Charity

The Charity is a grant-making trust. The stated object of the Charity is that the capital fund shall be held and applied for such exclusively charitable purposes as the Trustees determine in their discretion. Unless or until the Trustees decide to apply the capital for such purposes, they are directed to pay or apply the income for or to such legally charitable institutions bodies or funds or for such legally charitable purposes as they shall from time to time determine. The Trustees have no present intention to expend or apply any of the capital.

Structure, Governance and Management

The Solicitor/Administrator conducts the day-to-day administration of the Charity. This includes providing and maintaining the website; book-keeping; conferring with the Charity's Investment Managers and giving instructions based on their advice; and the preparation of the Charity's proper form Trust Accounts and of this Report & Accounts. The correspondent deals with written applications and telephone enquiries.

Although the Trustees meet or confer regularly throughout the year, they hold one major meeting, usually in the first couple of months of the year, at which the bulk of the year's grants are decided.

The present Trustees do not envisage any need for new or additional trustees. In the event that they do, they will decide on a procedure for selecting them at the time.

The Trustees consider the board of Trustees to be the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 4 and 5 of the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk Management

The Charity invests in quoted securities for the long term with a view to maintaining the capital value of the investments and securing a rising income. The holding of securities and investing activities pursuant to the investment policy involve certain inherent risks. Events may occur that result in either a reduction in the value of the Charity's capital or a reduction in dividend and interest income.

The main risk from holding investments is market price risk, which arises mainly from uncertainty about future prices of securities. It represents the potential loss the Charity may suffer through holding market positions in the face of price movements. Market price risk is monitored on a daily basis by the Investment Manager and discussed with the Administrator. The other risks, liquidity risk and cash flow risk, are minimised because the Charity's investments are all readily realisable and can be sold to meet any funding commitments.

Grant-making Policy, Aims and Objectives

The Trustees' policy is to pay the trust income only to UK registered charities. They do not make grants to, or enter into sponsorship arrangements with, individuals. They receive a large number of appeals each year, but they have tended to make (without commitment) recurring grants to several charities as well as one-off grants to some charities newly selected each year. A list of the grants made is included in the notes to the Accounts. All applications are considered on their merits. The Trustees have not formally excluded any category of charitable activity, but they have established some funding priorities. See later in this Report.

Grant Application Process

The Charity is listed in a number of the directories of grant-makers. Applications may be made to the correspondent at any time by letter, **not by e-mail,** though initial enquiries may be sent by e-mail. There is no application form. Applications may be sent at any time prior to 30th November each year, and should be accompanied by the latest Report & Accounts. As the main grant-making meeting is usually held in January/February, when applications made in the previous calendar year are considered, it is preferable for applications to be made in October or November so that the information they contain is most up to date when considered by the Trustees.

Grant Priorities and Selection Criteria

The Trustees are prepared to fund core costs as well as capital projects, but are unlikely to provide initial funding for new established organisations. The organisations in which the Trust is most interested are UK charities, national or local, working specifically in Hampshire or West Sussex, and in one of the fields listed below. **PLEASE NOTE** that the Trust is unlikely to support the regional work of national charities in locations outside Hampshire or West Sussex or charities working only in other areas of the UK.

Fields supported by the Trust:

Adults and children with physical disabilities
Adults and children with learning disabilities
Carers for the elderly and disabled, especially young carers
Environment and wildlife
Hospices for adults and children
Medical conditions affecting both adults and children
Support for the elderly, including those with Alzheimer's or dementia

The Trust does not make grants to individuals, does not enter into sponsor ship arrangements with individuals and does not make grants to organisations that are not UK-registered charities.

The areas of charitable activity that fall **outside** the Trust's current funding priorities are:

Churches
Drug/alcohol abuse and counselling
Disadvantaged children and young people
Education/schools (excepting those for disabled children)
Homelessness and housing
Local community groups
Medical research
Mental health
Museums, galleries and heritage
Overseas aid
Performing arts and cultural organisations

Review of Activities

Following a meeting in January 2025, the Trustees made 37 grants to charitable organisations. 29 charities receiving grants had also been supported the previous year. These were considered worthy of further funding, following a review of how earlier donations were benefitting the recipients and the submission of new proposals. In some cases this included a visit by the Trustees. 8 new charities were chosen for support based on how well their funding application matched the objectives of the Trust compared with other applicants.

175 appeals for funding were received during 2025 (187 in 2024). The most numerous related to medical conditions (57) and to adults and children with physical disabilities (27) and learning disabilities (26). The appeals were reviewed during the autumn period, prior to the Trustees' meeting scheduled for January 2026. 9 charities received a visit from the Trustees during 2025.

Public Benefit

The Trustees confirm that they have regard for the Charity Commission's guidance on public benefit. They take the view that the requirement to show public benefit is satisfied for a grant-making trust of this type by their making grants only to UK-registered charities.

Performance Monitoring and Review

The trustees consider the initial grant application to ensure it meets the Charity's own goals. The Trustees expect to receive a report from recipient charities during the year in which the grant is made. The trustees monitor these reports to ensure the funds were used in line with the initial application made by the beneficiary, especially where the beneficiary requests a repeat grant in the future. The Trustees may also choose to visit or hold meetings with charities prior to grant applications being submitted, particularly where a repeat grant is being requested.

Financial Review

Incoming Resources

The Charity derives an income from its investments, but the overall income was boosted by net Gift Aid Payments of £188,000 (2024 : £188,000). These are one-off payments each year, and there is no guarantee that they will continue. Investment income amounted to £212,592 (2024 : £187,465). The value of grants made was £415,000 (2024 : £413,000). At 31st December 2025, undistributed income amounted to £467,163 (2024 : £438,021).

The increase in investment income is, in part, due to capital donations received in the year which allowed the Trustees to increase the level of investments. The donation resulted in an increase in income shown in the statement of financial activities.

Investment Policy and Performance

All investments held by the Charity have been acquired in accordance with the powers of the Trustees and the Charity's assets are available and adequate to fulfil its obligations.

With respect to the performance of its investment portfolio, the Trustees have given its investment portfolio manager instructions based on the Trustees' risk assessment, and that performance is monitored on an ongoing basis to ensure the income being generated is sufficient and the holdings do not conflict with the aims and objectives of the Charity. The investment objective is to secure a rising income over time.

Reserves Policy

It is not the Trustees' policy to maintain significant reserves of income. Grants are made to utilise the income from investments received in the year. There has been no material change in the Trustees' policy since last year.

The Trustees have no present intention to expend or apply any of the capital. At 31st December 2025, the capital element of the fund amounted to £4,249,209 (2024 : £3,511,919).

Future Plans

The Trustees currently expect to continue with their present grant-making policy as this allows the Charity to continue to meet its stated aims and objectives.

Statement of Trustees' Responsibility for the Accounts

The Charity Trustees are responsible for preparing a Trustees' annual report and 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 the financial statements, the Trustees are required to :

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2016, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved by the Trustees on 23 OCTOBER 2026

Susan Shone

Susan Joan Shone

Joanna Louise Scott-Dalgleish

Helen Ratcliffe

Helen Laura Ratcliffe

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GERALD MICKLEM CHARITABLE TRUST

Opinion

We have audited the financial statements of The Gerald Micklem Charitable Trust ("the Charity") for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 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 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.
Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 and returns; 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 set out on pages 4 and 5, 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 liquidate the Charity or 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 auditors under Section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act.

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 below:

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the Trustees and our previous knowledge of the Charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

Procedures performed by the audit team included:

- Discussion with management and those charged with governance regarding consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtaining an understanding of controls designed to prevent and detect irregularities;
- Discussing the outcome of trustee meetings for evidence of any fraud or non-compliance with laws and regulations;
- Communicating relevant laws and regulations and potential fraud risks to all engagement team members and remaining alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit; and
- Assessing adjustments as part of our planned audit approach

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Gerald Micklem Charitable Trust are revenue recognition and eligibility of charitable giving. The Trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, the income on investment property and the charitable donations made.

Because there is inherent limitations in an audit, there is the risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk is enhanced where compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to identify instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves a deliberate intension to deceive.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at

https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.

This description forms part of our Report of the Independent Auditors.

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 auditors' 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.

Shaw Gibbs (Audit) Ltd.

Shaw Gibbs (Audit) Limited (Statutory Auditor)
Chartered Certified Accountants
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
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date : 23rd October 2026

THE GERALD MICKLEM CHARITABLE TRUST

Statement of Financial Activity for the year ended 31st December 2025

	Note	Unrestricted Fund 2025 £	Unrestricted Fund 2024 £
Income			
Donations - capital		£53,998	£206,726
Investment income			
Gross dividends		193,546	176,172
Accrued dividends		12,680	10,989
Gross interest		8,174	11,293
Gift Aid Payments		188,000	188,000
Income tax recoverable		47,000	47,000
Total income		**£503,398**	**£640,180**
Expenditure			
Raising Funds			
Investment management costs	**3**	£1,200	£1,200
Charitable activities	**2**	418,450	416,150
Total Expenditure		**£419,650**	**£417,350**
Net income/(expenditure) before gains and losses on investments		**£83,748**	**222,830**
Net gains/(losses) on investment assets	**10**	684,491	70,573
Net Movement in Funds		£768,239	£293,403
Balance brought forward at 1st January 2025	**10**	3,960,930	3,667,528
Funds carried forward at 31st December 2025		**£4,729,169**	**£3,960,930**

THE GERALD MICKLEM CHARITABLE TRUST

Balance Sheet at 31st December 2025

	Note	2025 £	2024 £
Fixed Assets			
UK Quoted Investments at current market value	4	**£4,229,673**	**£3,387,801**
Current Assets			
Debtors	8	12,797	10,989
Cash at Bank		459,708	430,228
Cash with Broker		33,590	135,060
		£506,095	£576,278
Liabilities			
Creditors : amounts falling due within one year	9	6,600	3,150
Net Current Assets	7	**£499,495**	**£573,128**
Total Assets less Current Liabilities		**£4,729,169**	**£3,960,929**
UNRESTRICTED FUND	10	**£4,729,169**	**£3,960,929**

The notes on pages 12 to 17 form part of these Accounts.

The financial statements were approved by the Trustees on 23 OCTOBER 2026

Susan S Shone ..... Trustee
Susan Joan Shone

Joanna Scott-Dalgleish ..... Trustee
Joanna Louise Scott-Dalgleish

Helen Ratcliffe ..... Trustee
Helen Laura Ratcliffe

THE GERALD MICKLEM CHARITABLE TRUST

Cashflow statement for the year ended 31st December 2025

	Note	2025	2024
		£	£
Net cash provided by/(used in) operating activities	11	(116,329)	(17,413)
Cashflows from investing activities :			
Purchase of investments		(398,518)	(112,793)
Proceeds from sale of investments		241,137	76,664
Dividends and interest		201,720	175,527
Net cash provided by investing activities		44,339	139,398
Change in cash and cash equivalents in the year		-71,990	121,985
Cash and cash equivalents brought forward		452,920	330,935
Cash and cash equivalents carried forward	12	380,930	452,920

Notes to the Financial Statements for the year ended 31st December 2025

1. Accounting Policies

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK General Accepted Accounting Practice as it applies from 1 January 2019. The financial statements have been prepared under the historic cost convention.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the Charity.

Income Recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included 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.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure on charitable activities includes all costs incurred in delivering the charity's principal objectives.

All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to the grant are outside the control of the Charity. Raising Funds are those costs incurred in attracting investment income and management of investments that raise funds.

Charitable activities

The Trustees consider that grant-making is the Charity's sole charitable activity. The expenditure on charitable activities includes grants made and governance costs.

Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs are in respect of an independent examination of the Accounts and general administration.

Notes to the Financial Statements for the year ended 31st December 2025

Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Funds structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that promote the above objectives. They take the view that the requirement to show public benefit is satisfied for a grant-making trust of this type by their making grants only to UK-registered charities.

Significant Judgements and Estimations

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis.

The trustees have not identified material judgments or estimations during the year.

Notes to the Financial Statements for the year ended 31st December 2025

2. Expenditure on Charitable Activities

The following grants were made in the year, all of them being made to institutions :

	2025 £	2024 £
Carers/Elderly		
The Brendoncare Foundation	£15,000	
Dementia Support	20,000	
Southampton Hospitals Charity	10,000	
Children/young people		
Foundation for Paediatric Osteopathy	6,000	
Goodwood Education Trust	7,000	
Kings Arms Youth Centre	7,000	
Tuppenny Barn	15,000	
Physical Disabilities		
Dame Vera Lynn's Charity	7,000	
The Elizabeth Foundation	7,000	
Whizz-Kidz	12,500	
Environment/wildlife		
Knepp Wildland Foundation	15,000	
RSPB	10,000	
South Downs National Park Trust	25,000	
Western Sussex Rivers Trust	7,000	
Hospices		
St Michael's Hospice, North Hampshire	7,000	
The Rosemary Foundation	15,000	
The Rowans Hospice	15,000	
Wessex Children's Hospice Trust, Naomi House	10,000	
Medical conditions/research/hospitals		
Dystonia UK	4,000	
Hampshire & Isle of Wight Air Ambulance	10,000	
Maggie's Southampton	7,500	
Parkinson's UK	10,000	
Penny Brohn Cancer Care	15,000	
Teenage Cancer Trust	8,000	
The Brain Tumour Charity	5,000	
Young Lives vs. Cancer	8,000	
Learning Disabilities		
Apuldram Centre	20,000	
Challengers	10,000	
Love4Life	10,000	
Minstead Trust	7,000	
Community Wellbeing Garden	23,000	
SeeAbility	12,000	
Soundabout	4,000	
Worthing Mencap	10,000	
Sports		
The Golf Foundation	25,000	
The R&A Foundation	10,000	
Overseas aid/international		
Fundatia Adept Limited	6,000	
	415,000	413,000
Governance costs	3,450	3,150
Charitable activities expenditure	418,450	416,150

Notes to the Financial Statements for the year ended 31st December 2025

3. Governance Costs

	2025	2024
	£	£
Auditors remuneration	3,450	3,150
	3,450	3,150

The Charity's investment management charges of £1,200 (2024 : £1,200) which are charged to capital.

4. Trustees and Employment Costs

The Trustees received no remuneration or reimbursed expenses in the years ended 31st December 2025 or 31st December 2023. There are no employees, so consequently no staff costs have been incurred.

5. Related Parties

During the year, the Charity received donations totalling £121,998 (2024 - £274,726) from two of the Trustees. No benefit was conveyed to any Trustee as a result of these donations.

During the year, a related party donation totalling £120,000 (2024 - £120,000) was received. No benefit was conveyed as a result of this donation.

The management and administration of the Charity is carried out by Peter B. Shone, a Solicitor. He is the husband of Susan Shone. No fee was payable in respect of his services as he acts *pro bono*.

6. Fixed Asset Investments

UNRESTRICTED FUND

MARKET VALUE	Listed Investments 2025 £	Listed investments 2024 £
Market Value at 1st January 2025	3,387,801	3,217,758
Additions to investments at cost	398,518	156,799
Disposals at carrying value	(241,137)	(57,327)
Net Gain/(loss) on revaluation	684,491	70,571
At 31st December 2025	4,229,673	3,387,801

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

Investments representing more than 5% of the total	Market Value	Percentage
25,000 Alliance Witan PLC Ord 2½p	£320,500	7.58%
75,000 M&G PLC Ord 5p	£214,800	5.08%
14,180 Shell PLC Ord €0.07	£388,532	9.19%

Notes to the Financial Statements for the year ended 31st December 2025

7. Net Current Assets

	CAPITAL	INCOME	TOTAL	2024
	£	£	£	£
At 1st January 2025	124,118	449,010	573,128	449,770
Increase/(decrease)			(73,633)	123,358
Capital	(104,583)			
Income		30,950		
At 31st December 2025	19,535	479,960	**499,495**	573,128

8. Debtors

	2025	2024
Accrued dividends from investments	12,680	
Tax deducted from Property Income Distribution	117	
	12,797	0

9. Liabilities

	2025	2024
	£	£
Accruals	3,300	3,150
	3,300	3,150

10. Unrestricted Fund

MOVEMENT IN FUNDS

	CAPITAL	INCOME	2025	TOTAL 2024
	£	£	£	£
At 1st January 2025	3,511,919	449,010	3,960,930	3,667,528
Net income/(expenditure)	52,798	30,950	83,748	222,830
Gains/(losses) on investment assets	684,491		684,491	70,571
At 31st December 2025	4,249,208	479,960	**4,729,169**	3,960,929

The unrestricted funds are available to be spent for any of the purposes of the charity.

Notes to the Financial Statements for the year ended 31st December 2025

11. Reconciliation of net movement in funds to net cashflow from operating activities

	2025 £	2024 £
Net movement in funds	768,239	90,346
Dividends and interest from investments	(201,720)	(175,527)
(Gains)/losses on investment	(684,491)	20,618
(Increase)/decrease in debtors	(1,808)	47,000
Increase/(decrease) in creditors	3,450	150
Net cash flow (used in)/from operating activities	(116,329)	(17,413)

12. Analysis of cash at bank and in hand

	2025 £	2024 £
Cash at Bank	459,708	424,675
Cash with Broker	33,590	28,245
Net cash flow (used in)/from operating activities	493,298	452,920