THE ELLIS CAMPBELL FOUNDATION

ANNUAL REPORT FOR THE YEAR ENDING 31st DECEMBER 2025

		Other (ad hoc)	Youth Led System Change	Totals
Hampshire	No of grants	1 (1)	5 (6)	6 (7)
	£k	£ 7,000.00	£ 59,340.00	£ 66,340.00
Rest of U.K.	No of grants	8 (3)	6 (12)	14 (15)
	£k	£ 26,900.00	£ 204,062.00	£ 230,962.00
Perthshire and Scotland	No of grants	1 (1)	NIL (NIL)	0 (1)
	£k	£500.00	£0.00	£500.00
London	No. of grants	NIL (NIL)	NIL (NIL)	NIL (NIL)
	£k	£ -	£ -	£ -
Totals	**No of grants**	**10 (5)**	**11 (18)**	**20 (23)**
	£k	**£ 34,400.00**	**£ 263,402.00**	**£ 297,802.00**

Notes: 2024 figures in brackets for comparison

There were 21 (23) recipients of a grant this year with a total sum of £297,802.00 (£331,427.00) donated.

REGISTERED CHARITY NUMBER: 802717

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

ELLIS CAMPBELL FOUNDATION

ELLIS CAMPBELL FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 19

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Under the terms of the settlement, the trustees can apply the funds to any charitable purpose and in such manner as the trustees may from time to time in their absolute discretion think fit, without detracting from the general nature of the charitable trust broadly focussing on the education and assistance of persons under the age of 25, including financial aid and support into work. The settlement also refers to supporting young people's spiritual, mental and physical capacities to enable them to grow to full maturity as individuals and members of society and so that their life conditions may be improved or "otherwise to further the education of such persons".

Our funding criteria is to build youth power and leadership systemically through youth led learning and development opportunities, with a focus on supporting young leaders from minoritized and marginalised communities outside Greater London. We are also supporting collaboration between our new partners, so that they can learn from and support each other in the ground breaking youth led work that they do. The trustees meet twice a year to discuss and agree grant making policy and grant decisions and are led by the CEO Laura Montgomery, who is also a trustee and took on the CEO role in January 2023.

In 2024 the trustees decided to commit the bulk of our grant funding to what they believe has the potential to have an outsized system changing impact. We are supporting the launch of Ashoka's Generation Changemaker, building an elected network of young changemakers aged 13-18 years who will benefit from an Ashoka led support programme as well as mentorship from adult fellows to create a new community of intergenerational changemakers.

ACHIEVEMENTS AND PERFORMANCE

How our activities achieve public benefit

As stated above, the trustees recently undertook a deep dive into how best to build youth power and leadership and continue to learn from the young people themselves and the wider sector to ensure they are having the greatest impact. The trustees are confident that their grants and other activities are not only having a direct benefit to the individuals and organisations they support but also to the wider communities in which they are based.

The trustees regularly monitor progress and impact to ensure they are making decisions and supporting young people in the best possible way. The trustees feel the objectives of the charity have been met and the public have benefited from its activities during the year.

FINANCIAL REVIEW

Financial position

Total income from donations and investments for the year amounted to £263,064 (2024: £272,099).

The charity paid out 22 donations during the year totalling £297,802 (2024: 23 donations totalling £331,427). The average donation was £13,536 (2024: £14,410). Of the donations paid in the year, £280,062 were committed in prior periods.

Investment policy and objectives

The charity has no restrictions on its powers to invest. The policy of the trustees is to seek to maximise total return, whilst maintaining the real value of the portfolio and not subjecting it to undue risk. Trustees review investment performance at each meeting, and their policy at least annually.

At 31 December 2025 the charity held fixed asset investments with a value of £3,816,395 (2024: £4,554,404). At this date the investment portfolio comprised UK social impact equities, property reversions and commercial property.

The charity manages its investments on a total return basis so that investment income is simply one component of the total investment return.

FINANCIAL REVIEW

Reserves policy

The charity holds only unrestricted funds. The reserves policy of the Charity is to retain at least one year's expenditure on charitable activities as cash and liquid investments. The Charity otherwise invests its funds in investment property to generate long term income. At the year end reserves totalled £4m of which £1.3m is considered liquid. The trustees include this liquidity position as part of their consideration of potential donations.

FUTURE PLANS

The charity intends to continue to fulfil its objects through its donation making policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Ellis Campbell Foundation is governed by the Deed of Settlement dated 12 December 1989.

Trustees meet twice a year to consider grant applications, review investment performance and discuss matters of a strategic and administrative nature.

The power to appoint new trustees is vested in the existing trustees.

Induction and training of new trustees

Each of the trustees brings with them specific relevant areas of expertise, including financial, organisational, policy development and legal. Updating on new relevant issues relating to the Ellis Campbell Foundation occurs as part of the agenda of trustees' meetings.

Following the strategic review in 2020 and the commitment to building youth power and leadership, the trustees agreed to appoint 3 new young trustees to the Board. They had been sitting in trustee meetings for a number of years before being appointed and had taken part in the strategic review and through this had learnt about the Foundation and gained a good understanding of how charities work. On being appointed as trustees, the CEO made clear to them the duties and obligations they were taking on and continues to ensure that all trustees are fulfilling their duties and are sufficiently well informed to do so.

Key management remuneration

Laura Montgomery is both a trustee and part time CEO and until October 2024 received a salary from ECF equating to £15,800 per annum for the CEO role. ECF does not have a remuneration committee given Laura was the sole and first ever employee, but the trustees will continue to monitor whether a salary is appropriate for the role and the contribution Laura is making to meet the objectives of ECF.

Risk management

The trustees are responsible for establishing and monitoring the internal control systems of the charity. The major risks which may impact on its activities have been reviewed during the year. The key risk is financial risk; operational risk is considered low. The trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

802717

Principal address

Shalden Park Steading
Shalden
Alton
Hampshire
GU34 4DS

Trustees
M D C C Campbell MBE DL (deceased 23.9.25)
L F Campbell
J L C Campbell
A J Andrew
L G Montgomery
I G R Andrew
W J C Andrew
H R A Andrew

Auditors
Champion Accountants LLP
1 Worsley Court
High Street
Worsley
Manchester
M28 3NJ

Solicitors
Stevens & Bolton LLP
Wey House
Farnham Road
Guildford, Surrey
GU1 4YD

Accountants
Harold Sharp Limited
5 Brooklands Place,
Sale
M33 3SD

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which 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 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 14 October 2026 and signed on its behalf by:

L G Montgomery - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

Opinion

We have audited the financial statements of Ellis Campbell Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Auditors' 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 Report of the Trustees 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, the trustees are responsible for the preparation of the financial statements which 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.

Our 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 Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant to the financial statements: Charities Act 2011, FRS 102 & guidance given by the Charity Commission for England & Wales.

- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment. In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

- Reviewing minutes of meetings of those charged with governance;

- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

- Performing audit work over the risk of management bias and override of controls, including testing of journal

There are inherent limitations in the 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 directors and other management and the inspection of regulatory and legal correspondence, if any. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

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.

Champion Accountants LLP
1 Worsley Court
High Street
Worsley
Manchester
M28 3NJ

Date: 14 October 2026

M. Turner

Mark Turner FCA (Senior Statutory Auditor)

ELLIS CAMPBELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	263,064	272,099
EXPENDITURE ON			
Charitable activities	4		
Charitable donations		104,740	354,940
Governance costs		55,265	78,609
Total		160,005	433,549
Net gains/(losses) on investments		(725,811)	(26,258)
NET INCOME/(EXPENDITURE)		(622,752)	(187,708)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,593,779	4,781,487
TOTAL FUNDS CARRIED FORWARD		3,971,027	4,593,779

The notes form part of these financial statements

ELLIS CAMPBELL FOUNDATION

BALANCE SHEET
31 DECEMBER 2025

	Notes	2025 Total funds £	2024 Total funds £
FIXED ASSETS			
Investments			
Investments	10	1,590,760	1,599,400
Investment property	11	2,150,000	2,900,000
		3,740,760	4,499,400
CURRENT ASSETS			
Debtors	12	211,414	424,322
Cash in hand		302,301	179,813
		513,715	604,135
CREDITORS			
Amounts falling due within one year	13	(283,448)	(509,756)
NET CURRENT ASSETS		230,267	94,379
TOTAL ASSETS LESS CURRENT LIABILITIES		3,971,027	4,593,779
NET ASSETS		3,971,027	4,593,779
FUNDS	14		
Unrestricted funds		3,971,027	4,593,779
TOTAL FUNDS		3,971,027	4,593,779

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2026 and were signed on its behalf by:

L G Montgomery - Trustee

The notes form part of these financial statements

ELLIS CAMPBELL FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	19,177	(521,429)
Net cash provided by/(used in) operating activities		19,177	(521,429)
Cash flows from investing activities			
Purchase of fixed asset investments		(255,315)	(448,074)
Sale of fixed asset investments		288,144	468,062
Sale of investment property		-	(1,920)
Interest received		9,076	15,836
Dividends received		61,406	65,206
Net cash provided by investing activities		103,311	99,110
Change in cash and cash equivalents in the reporting period		122,488	(422,319)
Cash and cash equivalents at the beginning of the reporting period		179,813	602,132
Cash and cash equivalents at the end of the reporting period		302,301	179,813

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(622,752)	(187,708)
Adjustments for:		
Losses on investments	725,811	26,258
Interest received	(9,076)	(15,836)
Dividends received	(61,406)	(65,206)
Decrease/(increase) in debtors	212,908	(341,510)
(Decrease)/increase in creditors	(226,308)	62,573
Net cash provided by/(used in) operations	19,177	(521,429)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25 £	Cash flow £	At 31/12/25 £
Net cash			
Cash at bank and in hand	179,813	122,488	302,301
	179,813	122,488	302,301
Total	179,813	122,488	302,301

The notes form part of these financial statements

1. CHARITY INFORMATION

The Ellis Campbell Foundation is a charity registered in England and Wales. the charity's registered number is 802717 and registered office address is Shalden Park Steading, Shalden, Alton, Hampshire, GU34 4DS.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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 financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trust constitutes a Public Benefit Entity under FRS 102.

The charity presents its results as a single entity only. The presentational currency is £ Sterling.

Critical accounting 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 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.

A key source of estimation uncertainty relates to the valuation of investment properties, where a valuation is undertaken annually as at 31 December by the trustees.

Investment properties were valued at £2,150,000 at 31 December 2025 (2024: £2,900,000) and further detail is included in the notes of these financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive the donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the charity. Donations offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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2. ACCOUNTING POLICIES - continued

Charitable activities
Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity.

Governance costs
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

Fixed asset investments
Investments are stated at market value as at the balance sheet date other than investments not listed on a recognised stock exchange, which are included at the trustees' valuation. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation
The charity is exempt from tax on its charitable activities.

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrealised and realised gains and losses
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 opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

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

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade debtors, other 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. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities, including trade creditors and other creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

continued...

2. ACCOUNTING POLICIES - continued

Unrealised and realised gains and losses

Going concern
Based on current trading and future expectations, the trustees are confident the charity will generate sufficient cash flows to meet its obligations as they fall due for payment.

3. INVESTMENT INCOME

	2025	2024
	£	£
Rental income	189,403	186,890
Dividends - UK quoted equities	61,406	65,206
Deposit account interest	9,076	15,836
Other income	3,179	4,167
	263,064	272,099

4. CHARITABLE EXPENDITURE

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable donations	104,740	-	104,740
Governance costs	-	55,265	55,265
	104,740	55,265	160,005

5. GRANTS PAYABLE

	2025	2024
	£	£
Charitable donations	104,740	354,940

6. SUPPORT COSTS

	Governance costs
	£
Governance costs	55,265

continued...

7. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,850	5,600

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustees are considered to be key management personnel. One of the trustees, L G Montgomery, has been paid remuneration during 2024 from an employment with the charity.

Total remuneration paid to trustees in the current year was £Nil (2024: £13,134). No pension contributions were made on behalf of trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

9. STAFF COSTS

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

	2025	2024
Trustee	-	1

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

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	1,599,400
Additions	255,315
Disposals	(284,734)
Revaluations	20,779
At 31 December 2025	1,590,760
NET BOOK VALUE	
At 31 December 2025	1,590,760
At 31 December 2024	1,599,400

There were no investment assets outside the UK.

continued...

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025	2,900,000
Revaluation	(750,000)
At 31 December 2025	2,150,000
NET BOOK VALUE	
At 31 December 2025	2,150,000
At 31 December 2024	2,900,000

Investment properties were revalued at 31 December 2025 by the trustees at open market value. To complete this process the trustees use external professional valuers to help them determine the relevant amounts.

The primary source of evidence for the commercial property valuations is recent, comparable market transactions on an arms-length basis.

If investment properties had not been revalued, their historic cost would have been £1,632,192 (2024: £1,632,192).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	-	9,608
Other debtors	151,024	339,605
Prepayments and accrued income	60,390	75,109
	211,414	424,322

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	4,392	4,120
Taxation and social security	5,605	6,730
Other creditors	273,451	498,906
	283,448	509,756

Within other creditors is £39,425 (2024: £39,425) relating to deferred income in respect of rental income and £222,000 (2024: £415,062) relating to committed donations.

continued...

14. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	4,593,779	(622,752)	3,971,027
TOTAL FUNDS	4,593,779	(622,752)	3,971,027

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	263,064	(160,005)	(725,811)	(622,752)
TOTAL FUNDS	263,064	(160,005)	(725,811)	(622,752)

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted fund	4,781,487	(187,708)	4,593,779
TOTAL FUNDS	4,781,487	(187,708)	4,593,779

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	272,099	(433,549)	(26,258)	(187,708)
TOTAL FUNDS	272,099	(433,549)	(26,258)	(187,708)

continued...

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/24	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted fund	4,781,487	(810,460)	3,971,027
TOTAL FUNDS	4,781,487	(810,460)	3,971,027

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	535,163	(593,554)	(752,069)	(810,460)
TOTAL FUNDS	535,163	(593,554)	(752,069)	(810,460)

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

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.

Champion Accountants LLP
1 Worsley Court
High Street
Worsley
Manchester
M28 3NJ

Date: 14 October 2026

M. Turner

Mark Turner FCA (Senior Statutory Auditor)