Charity number: 803174

THE GRAHAM DACRE CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

THE GRAHAM DACRE CHARITABLE FOUNDATION

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THE GRAHAM DACRE CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2026

Trustees	Graham Martin Dacre CBE Gavin Croft Wilcock
Charity registered number	803174
Principal office	Drayton Hall Hall Lane Drayton Norwich Norfolk NR8 6DP
Independent auditors	MA Partners Audit LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Handelsbanken plc Norwich NR1 1BD
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2026

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 May 2025 to 30 April 2026.

Objectives and activities

a. Policies and objectives

The Charity's purpose is to support the development of young people in Norwich and Norfolk, to actively promote the Christian faith and to undertake other charitable activities such as the provision of facilities for use by organisations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

In furthering the activities of the Charity the Trustees have been planning and carrying out refurbishment of its properties for better use to be made of them by the other charities that it supports and have made monetary gifts and donations as shown in note 6.

Achievements and performance

a. Main achievements of the Charity

During the year, the Charity has continued to provide C21 as a base for worship. The Charity has also made monetary donations in support of a number of other organisations and individuals engaged in Christian and youth based work.

b. Investment policy and performance

Surplus funds are generally placed in interest bearing deposit accounts until required. This policy was widened in previous years to diversify a proportion of funds away from banks into secure freehold property purchases.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

Total incoming resources during the year amounted to **£626,259** *(2025: £1,224,158)* and total resources expended was **£1,137,188** *(2025: £846,130)*. The total funds carried forward at the end of the year were **£16,067,837** (*2025: £1*6,578,766).

The Trustees seek to ensure that sufficient funds are available before making any expenditure commitment. The administrative costs of running the Charity continue to be relatively small as few office overheads are incurred. It is the intention of the Trustees that funds equivalent to costs for one year are available. It is expected that the current high level of reserves will be used over the coming years to further the aims and objectives of the Charity.

Structure, governance and management

a. Constitution

The Graham Dacre Charitable Foundation is a registered charity, number 803174, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

New Trustees are selected from responsible individuals who are in sympathy with the aims of the Charity, who will bring expertise towards achieving its objects and who will contribute to the governance and management of the Charity.

c. Organisational structure and decision-making policies

The Trustees meet together regularly during the year and, other than decisions of a more nominal nature, all decisions are made jointly by the Trustees after collective discussion, careful consideration and professional input. As well as the qualifications and experience held by the Trustees, they are advised by qualified professionals in fields including finance and property.

d. Policies adopted for the induction and training of Trustees

Induction and training is carried out to make new Trustees aware of the requirements of the role and of the needs of the Charity.

e. Related party relationships

Details of transactions with related parties are given in note 21.

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees aim to continue the Charity's current activities.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Disclosure of information to auditors

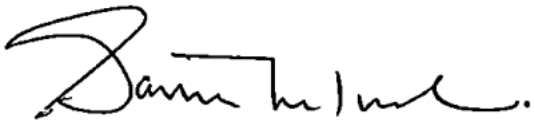
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Gavin Croft Wilcock

Date: 25 September 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 APRIL 2026

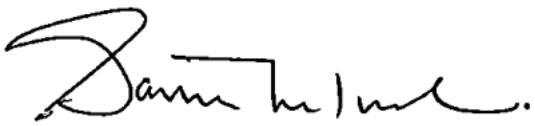
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Gavin Croft Wilcock

Date: 25 September 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRAHAM DACRE CHARITABLE FOUNDATION

Qualified opinion

We have audited the financial statements of The Graham Dacre Charitable Foundation (the 'Charity') for the year ended 30 April 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2026 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 qualified opinion

We were unable to obtain sufficient, appropriate audit evidence to support the Trustees' valuation of freehold property held in fixed assets at £322,000.

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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRAHAM DACRE CHARITABLE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the freehold property valued at £322,000 at 30 April 2026. We have concluded that where the other information refers to the reserves balance or related amounts such as expendtiure, it may be materially misstated for the same reason.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

Arising solely from the limitation on the scope of our work relating to freehold property, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations that 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRAHAM DACRE CHARITABLE FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditors' 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the Charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a 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 increases the more that 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 become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRAHAM DACRE CHARITABLE FOUNDATION (CONTINUED)

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 auditors' report.

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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MA Partners Audit LLP

MA Partners Audit LLP
Chartered Accountants
Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 29 September 2026

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:				
Donations and government grants	3	**56,279**	**56,279**	*233,233*
Investments	4	**524,716**	**524,716**	*936,641*
Other income	5	**45,264**	**45,264**	*54,284*
Total income		**626,259**	**626,259**	*1,224,158*
Expenditure on:				
Charitable activities	6	**1,137,188**	**1,137,188**	*846,130*
Total expenditure		**1,137,188**	**1,137,188**	*846,130*
Net movement in funds before other recognised gains/(losses)		**(510,929)**	**(510,929)**	*378,028*
Other recognised gains/(losses):				
Release of impairment provision	11	**-**	**-**	*1,144,000*
Net movement in funds		**(510,929)**	**(510,929)**	*1,522,028*
Reconciliation of funds:				
Total funds brought forward		**16,578,766**	**16,578,766**	*15,056,738*
Net movement in funds		**(510,929)**	**(510,929)**	*1,522,028*
Total funds carried forward		**16,067,837**	**16,067,837**	*16,578,766*

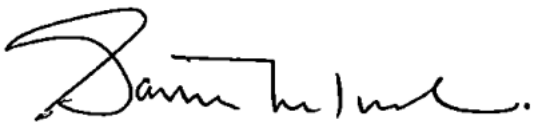
The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

BALANCE SHEET
AS AT 30 APRIL 2026

	Note		2026 £		*2025 £*
Fixed assets					
Tangible assets	9		**322,462**		*354,930*
Investment property	10		**7,825,285**		*11,135,285*
			8,147,747		*11,490,215*
Current assets					
Stocks	11	**5,444,000**		*4,244,000*	
Debtors	12	**6,177,499**		*6,177,302*	
Cash at bank and in hand		**421,830**		*102,701*	
		12,043,329		*10,524,003*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(4,123,239)**		*(5,435,452)*	
Net current assets			**7,920,090**		*5,088,551*
Total net assets			**16,067,837**		*16,578,766*
Charity funds					
Unrestricted funds	14		**16,067,837**		*16,578,766*
Total funds			**16,067,837**		*16,578,766*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Gavin Croft Wilcock

Date: 25 September 2026

The notes on pages 13 to 28 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2026

	2026 £	*2025* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(35,171)**	*235,095*
Proceeds from sale of property	**2,000,000**	*-*
Purchase of investment property	**-**	*(500,000)*
Net cash provided by/(used in) investing activities	**2,000,000**	**(500,000)**
Cash inflows from new borrowing	**-**	*5,100,000*
Cash outflows from new lending	**(80,000)**	*(6,000,000)*
Repayments of loans	**(1,565,700)**	*-*
Change in cash and cash equivalents in the year	**319,129**	**(1,164,905)**
Cash and cash equivalents at the beginning of the year	**102,701**	*1,267,606*
Cash and cash equivalents at the end of the year	**421,830**	*102,701*

The notes on pages 13 to 28 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

1. Accounting policies

1.1 Basis of preparation of financial statements

The 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Graham Dacre Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees are satisfied that the Charity will have adequate resources to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements. The Trustees therefore consider it appropriate to prepare the financial statements on the basis that the Charity will continue as a going concern.

1.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rental income is accounted for on a receivable basis in accordance with the terms of the lease.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 20% straight line

1.6 Investment property

Investment property is included at fair value. Gains and losses are recognised in the Statement of Financial Activities.

1.7 Stocks

Stocks, being property held for resale, are valued at the lower of cost and net realisable value.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1. Accounting policies (continued)

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1. Accounting policies (continued)

2. Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i) The Charity holds a significant asset base and any variation in the useful economic lives of the asset base will have an impact on both the balance sheet and the in-year financial position.

ii) A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

iii) The value of receiving rent free premises is based on estimates made by Trustees based on their knowledge of market rents.

iv) The Trustees use valuation techniques involving judgement and estimation to determine the fair value of the Charity's investment properties at each reporting date. Estimates of fair values between independent revaluations are based on a combination of current market conditions, changes in tenure arrangements and guidance from external sources. Estimated fair values may vary from the actual prices that would be achieved in a fully arm's length commercial sale transaction at the reporting date.

3. Income from donations and government grants

	Unrestricted funds 2026 £	**Total funds 2026 £**	*Total funds 2025 £*
Individuals and trusts	56,279	**56,279**	*233,233*

4. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Rents received	524,711	**524,711**	*816,462*
Provision of rent free premises	-	**-**	*103,333*
Interest received	5	**5**	*16,846*
	524,716	**524,716**	*936,641*

5. Other incoming resources

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Other income	3	**3**	-
Insurance recharge	45,261	**45,261**	*54,284*
	45,264	**45,264**	*54,284*

6. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Support costs 2026 £	Total funds 2026 £
Expenditure	1,016,831	120,357	**1,137,188**

6. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2025 £	*Support costs 2025 £*	*Total funds 2025 £*
Expenditure	*807,070*	*39,060*	*846,130*

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2026 £	*Total funds 2025 £*
Monetary gifts and donations	**626,662**	*48,919*
Rent	**56,279**	*233,233*
Legal and professional	**118,483**	*172,854*
Business rates	**(2,542)**	*111,596*
Cost of providing rent free premises	**-**	*103,333*
Property repairs and grounds maintenance	**72,458**	*53,186*
Insurance	**70,101**	*47,373*
Depreciation	**32,468**	*32,468*
Utilities	**632**	*1,783*
Motor expenses	**1,650**	*1,474*
Bad debt expense	**24,858**	*-*
Other property costs	**15,567**	*484*
Printing and reproduction	**215**	*367*
	1,016,831	*807,070*

Analysis of support costs

	Total funds 2026 £	*Total funds 2025 £*
Legal and professional	**2,275**	*31,555*
Stock impairment	**110,000**	*-*
Governance costs	**7,668**	*6,618*
General expenses	**140**	*672*
Bank charges	**274**	*281*
Accommodation, meals and travel	**-**	*(66)*
	120,357	*39,060*

7. Auditors' remuneration

	2026 £	*2025* *£*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**5,423**	*5,171*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**1,268**	*949*

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 30 April 2026, expenses totalling £Nil were reimbursed or paid directly *(2025 - £ Nil)*.

9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 May 2025	**350,000**	**210,000**	**134,659**	**694,659**
At 30 April 2026	**350,000**	**210,000**	**134,659**	**694,659**
Depreciation				
At 1 May 2025	**21,000**	**210,000**	**108,729**	**339,729**
Charge for the year	**7,000**	**-**	**25,468**	**32,468**
At 30 April 2026	**28,000**	**210,000**	**134,197**	**372,197**
Net book value				
At 30 April 2026	**322,000**	**-**	**462**	**322,462**
At 30 April 2025	*329,000*	*-*	*25,930*	*354,930*

Drayton Hall, Drayton, Norwich
Acquired by the Trust in March 1991, this former maternity home was extended and remodelled between 1992 and 1996. Since then, the premises had been used by charitable trusts, Christian organisations and a number of churches. The building was valued externally in 2018 then charged depreciation resulting in a net book value as at April 2022 of £1,638,694. On 1 December 2022, the majority of the premises were donated to Teen Challenge whilst the charitable foundation retained building "C21" valued at £350,000. The remaining value has since been depreciated to £322,000.

10. Investment property

	Freehold investment property £
Valuation	
At 1 May 2025	**11,135,285**
Transfers to stock (see note 11)	**(3,310,000)**
At 30 April 2026	**7,825,285**

Roundtree Way, Norwich
This property was purchased in June 2011 for £2,714,000 as part of a desire to diversify funds out of bank deposits during a time of both uncertainty within the banking sector, and falling interest rates. The property is let on a long-term lease to the Royal Mail. The Trustees have carried forward a value on the year-end balance sheet of £2,964,285 (*2025: £2,964,285*) based on an independent valuation undertaken on 1 May 2023.

Former Fire Station, Norwich
This property was purchased in July 2012 for £550,000 with the intention of making it into a venue for community use. Subsequently, The Inspiration Trust expressed interest and has entered into a long-term lease. After substantial works, it houses the Sir Isaac Newton. The Trustees have carried forward a value on the year-end balance sheet of £1,611,000 (*2025: £1,611,000*) based on an independent valuation undertaken on 1 May 2023.

250 Drayton High Road, Drayton, Norwich
This property was acquired in 2007 for £715,260 before being refurbished and let out commercially. It was, consequently, classified as an Investment Property. During 2022, the property was reclassified to Stock - Properties held for resale as a post year end sale was probable. Subsequently during 2023, the sale fell through and the property has since been tenanted again so was reclassified back to Investment Property in 2023. The Trustees have carried forward a value on the year-end balance sheet of £750,000 (*2025: £750,000*) based on an independent valuation undertaken in 1 August 2021.

4-7 Mason Road, Norwich
This property was purchased in April 2023 for £2,000,000 for the purpose of residential letting.

Community Centre, Brixton
This property was purchased in November 2024 for £500,000 for the purpose of commercial letting.

10. Investment property (continued)

The independent valuations noted above were undertaken by valuers with recognised and relevant professional qualifications and experience. The valuations were on an open market value for existing use basis.

The Trustees consider that the fair value of the properties has not materially changed since these valuations were undertaken.

11. Stocks

	2026 £	*2025* *£*
Properties held for resale	**5,444,000**	*4,244,000*

Former St. Andrew's Hospital site
This property was purchased in May 2011 for £2,750,000 and was stated net of an impairment provision of £1,650,000 as at 30 April 2024. The property is held for sale and following the completion of an external property valuation it is included in the balance sheet at £2,244,000, net of an impairment provision of £506,000. The movement on the impairment provision of £1,144,000 is recognised in the Statement of Financial Activities.

Flat 5, 17 Berkeley Street, London
This property was purchased in January 2022 for £2,800,000 for the purpose of residential letting and was included within investment property at a value of £2,800,000 as at 30 April 2025. At the year end the property was held for sale and was therefore transferred from investment property to stock at £2,800,000.

Flat 30, King Charles House, London
This property was purchased in March 2022 for £510,000 for the purpose of residential letting and was included within investment property at a value of £510,000 as at 30 April 2025. At the year end the property was held for sale and was therefore transferred from investment property to stock at £510,000. A sale has been agreed post year end for £400,000, therefore an impairment of £110,000 has been recognised to reflect this.

12. Debtors

	2026 £	*2025* *£*
Due within one year		
Trade debtors	**-**	*23,811*
Other debtors	**6,080,000**	*6,000,000*
Prepayments and accrued income	**97,499**	*153,491*
	6,177,499	*6,177,302*

13. Creditors: Amounts falling due within one year

	2026 £	*2025* *£*
Trade creditors	**60,834**	*46,441*
Other creditors	**3,457,200**	*5,102,900*
Accruals and deferred income	**605,205**	*286,111*
	4,123,239	*5,435,452*

	2026 £	*2025* *£*
Deferred income at 1 May 2025	**64,818**	*45,618*
Resources deferred during the year	**68,613**	*64,818*
Amounts released from previous periods	**(64,818)**	*(45,618)*
	68,613	*64,818*

14. Statement of funds

Statement of funds - current year

	Balance at 1 May 2025 £	Income £	Expenditure £	Balance at 30 April 2026 £
Unrestricted funds				
General funds	**16,578,766**	**626,259**	**(1,137,188)**	**16,067,837**

Statement of funds - prior year

	Balance at 1 May 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 30 April 2025 £*
Unrestricted funds					
General funds	*15,056,738*	*1,224,158*	*(846,130)*	*1,144,000*	*16,578,766*

15. Summary of funds

Summary of funds - current year

	Balance at 1 May 2025 £	Income £	Expenditure £	Balance at 30 April 2026 £
General funds	**16,578,766**	**626,259**	**(1,137,188)**	**16,067,837**

Summary of funds - prior year

	Balance at 1 May 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 30 April 2025 £*
General funds	*15,056,738*	*1,224,158*	*(846,130)*	*1,144,000*	*16,578,766*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	322,462	**322,462**
Investment property	7,825,285	**7,825,285**
Current assets	12,043,329	**12,043,329**
Creditors due within one year	(4,123,239)	**(4,123,239)**
Total	16,067,837	**16,067,837**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	*Total funds 2025 £*
Tangible fixed assets	*354,930*	*354,930*
Investment property	*11,135,285*	*11,135,285*
Current assets	*10,524,003*	*10,524,003*
Creditors due within one year	*(5,435,452)*	*(5,435,452)*
Total	*16,578,766*	*16,578,766*

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2026 £	*2025 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(510,929)**	*378,028*
Adjustments for:		
Depreciation charges	**32,468**	*32,468*
(Increase)/Decrease in debtors	**(197)**	*(107,097)*
(Decrease)/Increase in creditors	**333,487**	*(68,304)*
Stock impairment	**110,000**	-
Net cash provided by/(used in) operating activities	**(35,171)**	*235,095*

18. Analysis of cash and cash equivalents

	2026 £	*2025 £*
Cash in hand	**421,830**	*102,701*
Total cash and cash equivalents	**421,830**	*102,701*

19. Analysis of changes in net debt

	At 1 May 2025	Cash flows	At 30 April 2026
	£	£	£
Cash at bank and in hand	**102,701**	**319,129**	**421,830**
	102,701	**319,129**	**421,830**

20. Operating lease receipts

At 30 April 2026 the total of the Charity's future minimum lease receipts under non-cancellable operating leases was as follows:

	2026	*2025*
	£	*£*
Not later than 1 year	**502,500**	*804,150*
Later than 1 year and not later than 5 years	**1,490,052**	*2,886,708*
Later than 5 years	**34,583**	*287,917*
	2,027,135	*3,978,775*

21. Related party transactions

During the year, Graham Dacre, a Trustee, provided rent free premises to the Trust at a value of £56,279 *(2025:* £201,337).

During the year repayments totalling £1,750,000 were made on a loan balance owed to Graham Dacre, a Trustee. At the year end £350,000 was owed to Graham Dacre. This amount is recognised within other creditors.

During the year, Graham Dacre, a Trustee, purchased the property at Cromer Road from the Charity for £2,000,000.

Falkland Park Trust is controlled solely by Graham Dacre and Gavin Wilcock, both Trustees. At the year end £6,080,000 was owed by Falkland Park Trust. This amount is recognised within other debtors.

22. Post balance sheet events

The sale of 30 King Charles House, London for £400,000 has been completed post year end. This property is held in stock at the year end under properties held for resale.