Charity registration number 222730 (England and Wales)

# JOHN HORNIMANS CHILDRENS TRUST

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2025

# JOHN HORNIMANS CHILDRENS TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

| | | |
|---|---|---|
| **Trustees** | Heather Brayshaw | |
| | Mary Bullard | |
| | Paul High | |
| | Fiona Knott | |
| | Val McFarlane | |
| | Kevin McNamara | |
| | Liza Phipps | (retired 10th November 2025) |
| | Kate Sewell | |
| | Sue Sharpe | |
| | Stephen Wright | |
| **Secretary** | B Saini | |
| **Charity registration** | England and Wales | 222730 |
| **Registered office** | 6 Upper Vauxhall<br>The Vauxhall<br>Wolverhamtpon<br>WV1 4SY | |
| **Auditor** | Kingston Burrowes Audit Ltd<br>308 Ewell Road<br>Surbiton<br>Surrey<br>UK<br>KT6 7AL | |
| **Bankers** | Unity Trust Bank<br>PO Box 7193<br>Planetary Road<br>Willenhall<br>WV1 9DG | |
| **Solicitors** | Staffurth & Bray<br>85 Aldwick Road<br>Bognor Regis<br>PO21 2NT | |
| | Hunters<br>9 New Square<br>Lincoln's Inn<br>London<br>WC2A 3QN | |
| **Investment advisors** | Quilter Cheviot<br>Senator House<br>5 Queen Victoria Street<br>London<br>EC4V 4AB | |

## JOHN HORNIMANS CHILDRENS TRUST

## CONTENTS

# JOHN HORNIMANS CHILDRENS TRUST

## TRUSTEES' REPORT

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 Statements have been prepared on the historical cost basis with the exception of investments which are valued as at the date of the Balance Sheet.

**Objectives and activities for the public benefit**

The objectives of the Trust are to assist in the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The criteria for awarding grants are:

**Criteria for grants**

All grants must contribute to the aims of the John Horniman's Children's Trust, namely: To assist in the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities.

The Trustees will give priority to projects:

- run by Quaker charities or bodies, or organisations with historical connections to Quakers;
- which can be introduced by a member or attender of a Quaker meeting personally;
- known to the Trustees;
- which fulfil the objects of our trust;
- which work with children up to the age of 19 years old.

Applications are welcome from charities:

- that are well established or;
- that are newly formed and may be working towards registered status;
- that operate within the UK.

**What we will not fund**

While in general principle the Trustees would not be prepared to fund work unless there is a reassurance that it will be entirely focused on the needs of children, they are however always prepared to look at any special circumstances. They believe however that grants towards the following are unlikely to fall within their remit:

- Adapting buildings to provide disability access.
- All age disabled support groups.
- General youth work.
- Another organisation that dispenses funds to a third party.
- Applications from or on behalf of individuals.

**Our expectations following the granting of any award**
Grants can be awarded for up to 3 years on an annual review basis. We anticipate that annual grants awarded will be between £1,000 and £5,000 per annum. Recipients are asked to send a report of their activities (annual report) for the year of the grant award. We hope that most projects will be monitored by individual Horniman Trustees or by our local contact (eg Local Quaker Meeting).

Since 2003, as matters of general practice the Trustees have:

- Devised and implemented a grants application procedure.
- Invited, received and screened grant applications.
- Awarded grants for a range of causes.
- Agreed a sensible monitoring system by Trustees to ensure that a grant be used for the intended purpose.
- Determined to spend the proceeds of investment effectively within the framework of the Trust's aims.
- In 2009 Trustees agreed to allocate almost all the income derived from investments (retaining only enough to cover administration and governance expenses) on a half yearly basis, allowing maximum public benefit to sick children. However, since 2013 and due to the significant increase in the number of applications for grants, the Trustees have also used some of the gains on investments held in order to meet this increased demand.

**Achievements and performance**
During the year, grants have been made to:

| | |
|---|---|
| Ambitious about Autism | £1,000 |
| Arts Depot Trust Ltd | £2,500 |
| Ataxia Telangiectasia Society | £2,000 |
| Autism Bedfordshire | £1,500 |
| Batten Disease Family Association | £1,500 |
| Candlelighters | £1,500 |
| Chailey Heritage Foundation | £2,500 |
| Challengers | £2,000 |
| Chestnut Tree House | £2,000 |
| Chickenshed Theatre | £3,000 |
| Children's Bowel & Bladder Charity (ERIC) | £2,000 |
| Children's Heart Surgery Fund | £1,500 |
| Children's Hospice South West | £2,000 |
| Clear Vision | £1,500 |
| Create | £2,500 |
| Cystic Fibrosis Trust | £2,000 |
| English Touring Opera | £2,500 |

| | |
|---|---|
| Family Action | £2,000 |
| Go Live Theatre Projects | £2,500 |
| Grand Appeal | £1,500 |
| Gympanzees | £2,000 |
| Hamlet Centre | £2,500 |
| Haringey Shed | £2,500 |
| Haven House Foundation | £1,000 |
| Heart 'n Soul | £2,500 |
| Hearts and Minds | £2,000 |
| Independent Provider of Special Education Advice | £3,000 |
| Keech Hospice Care | £1,500 |
| Lake District Calvert Trust | £2,500 |
| Liquid Listening | £1,000 |
| Little Angel Theatre | £2,000 |
| Living Paintings Trust | £2,000 |
| London Philharmonic Orchestra | £1,500 |
| London Symphony Orchestra | £2,500 |
| Martin House Hospice | £1,500 |
| Megan Baker House | £2,000 |
| Museum of London | £1,500 |
| Otakar Kraus Music Trust | £1,000 |
| Peter Pan Centre | £2,500 |
| Polka Theatre | £1,000 |
| Rainbow Trust Children's Charity | £2,000 |
| Seashell Trust | £2,000 |
| Soundabout | £1,000 |
| Speech & Language UK | £2,500 |
| Strongbones Children's Charitable Trust | £1,000 |
| Tall Ships Youth Trust | £1,500 |
| Theodora Children's Charity | £2,500 |

| | |
|---|---|
| Tiny Tims Childrens Centre | £2,000 |
| Together Trust | £2,500 |
| Wingate Centre | £1,500 |
| Woodland Centre Trust (Camp Mohawk) | £2,500 |
| Yellow Submarine Holidays | £2,000 |

**Financial review**
During the year the Trust received donation income of £1,450 (2024: £1,000). The Trust is reliant primarily on the income from its investments, the income from which was £50,868 (2024: £51,945). There were net realised and unrealised gains on investments of £89,510 (2024 £33,582). Payment of grants during the year totalled £100,500 (2024: £111,250). The balance of funds at 31 December 2025 was £1,392,910 (2024: £1,378,517).

**Reserves policy**
The Trustees aim to receive an annual income from investments of £80,000, to retain an amount to meet commitments for grants.

The Trustees may also apply some of the unapplied total return to respond to applications for grants and to cover support costs. Unrestricted funds at 31 December 2025 amounted to £379,219 (2024: £376,354) of which £375,512 (2024: £368,711) was represented by investments.

The Trustees consider that the current level of reserves is adequate for the needs of the charity.

**Investment policy**
The Trust's investment strategy was changed following approval by the Charity Commission to the use of a Total Return approach on the permanent endowment. Our investment advisors use a discretionary management basis and have been instructed to invest in a portfolio which will maximise the Total Return with medium risk. The Trustees have adopted an ethical investment policy and have instructed our investment advisors to exclude investments in companies involved in the following areas:

The production or dealing in armaments
Businesses which are deemed harmful to the environment e.g. oil production and mining
Gambling
Pornography
Companies which have a questionable human rights history.

**Risk Management**
The Trustees have reviewed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate the exposure to these risks.

**Plans for future periods**
To continue the present policy relating to grants and to decide on the level of grants made available from total return.

**Structure, governance and management**

The John Horniman Convalescent Home was established under a Declaration of Trust dated 26 December 1889; a home for the reception, care, treatment, education and training of children who are sick, convalescent, or have learning disabilities. From 1950, the premises were leased to the Invalid Children's Aid Nationwide as a school for children with speech and language difficulties. The school was closed in 2003 and the premises sold in 2004,

The Charity Commission, by an order dated 12 May 2004, changed the name to John Horniman's Children's Trust and its objects were the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities.

The Charity Commission on 30 March 2005 permitted the Trust to adopt a total return in relation to the permanent endowment investments. Trustees are appointed by the Trustee body and shall be members of the Religious Society of Friends and may be re-appointed for further triennium. The Charity Commission Order provides that there should be not more than nine and not less than three Trustees.

The Trustees normally meet twice a year when they agree the broad strategy and areas of activity for the Trust including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications is delegated to the Secretary.

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

Heather Brayshaw
Mary Bullard
Paul High
Fiona Knott
Val McFarlane
Kevin McNamara
Kate Sewell
Sue Sharpe
Stephen Wright

**Induction**

A Trustee who is newly appointed will have been well known to some Trustees. They will have been made familiar with the objectives and activities.

The trustees' report was approved by the Board of Trustees.

..............................................

Paul High

**Chair of Trustees**

Date: 18/5/26

# JOHN HORNIMANS CHILDRENS TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

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 and 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 year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

**Auditors**
Kingston Burrowes Audit Ltd took over the audit work of Myrus Smith from 1 October 2024 and were appointed auditors of the Financial Statements for the year.

On behalf of the Trustees

RBHigh.
..........................................
Paul High
**Chair of Trustees**

Date: 18/5/26

## INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF JOHN HORNIMANS CHILDRENS TRUST

**Opinion**

We have audited the financial statements of John Hornimans Childrens Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's 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 we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 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 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kingston BAL

For and on behalf of Kingston Burrowes Audit Ltd, Statutory Auditor
308 Ewell Road
Surbiton
Surrey
KT6 7AL
UK
Date: 22/5/26

Kingston Burrowes Audit Ltd 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.

# JOHN HORNIMANS CHILDRENS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | Unrestricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Donations | 3 | 1,450 | - | 1,450 | 1,000 | - | 1,000 |
| Investments | 4 | 13,904 | 36,964 | 50,868 | 14,174 | 37,771 | 51,945 |
| **Total income and endowments** | | 15,354 | 36,964 | 52,318 | 15,174 | 37,771 | 52,945 |
| **Expenditure on:** | | | | | | | |
| Raising funds | 5 | 2,502 | 6,675 | 9,177 | 2,485 | 6,759 | 9,244 |
| Charitable activities | 6 | 109,379 | - | 109,379 | 123,736 | - | 123,736 |
| Support costs-endowment funds | | - | 8,879 | 8,879 | - | 8,618 | 8,618 |
| **Total expenditure** | | 111,881 | 15,554 | 127,435 | 126,221 | 15,377 | 141,598 |
| Net gains on investments | 10 | 21,751 | 67,759 | 89,510 | 13,224 | 20,358 | 33,582 |
| **Net income/(expenditure)** | | (74,776) | 89,169 | 14,393 | (97,823) | 42,752 | (55,071) |
| Transfers between funds | | 77,641 | (77,641) | - | 81,617 | (81,617) | - |
| **Net movement in funds** | 8 | 2,865 | 11,528 | 14,393 | (16,206) | (38,865) | (55,071) |
| **Reconciliation of funds:** | | | | | | | |
| Fund balances at 1 January 2025 | | 376,354 | 1,002,163 | 1,378,517 | 392,560 | 1,041,028 | 1,433,588 |
| **Fund balances at 31 December 2025** | | 379,219 | 1,013,691 | 1,392,910 | 376,354 | 1,002,163 | 1,378,517 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# JOHN HORNIMANS CHILDRENS TRUST

## BALANCE SHEET

## *AS AT 31 DECEMBER 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | **12** | | 1,389,204 | | 1,370,874 |
| **Current assets** | | | | | |
| Cash at bank and in hand | | 5,848 | | 9,683 | |
| **Creditors: amounts falling due within one year** | **13** | (2,142) | | (2,040) | |
| **Net current assets** | | | 3,706 | | 7,643 |
| **Total assets less current liabilities** | | | 1,392,910 | | 1,378,517 |
| **The funds of the charity** | | | | | |
| Endowment funds | **15** | | 1,013,691 | | 1,002,163 |
| Unrestricted funds | **16** | | 379,219 | | 376,354 |
| | | | 1,392,910 | | 1,378,517 |

The financial statements were approved by the trustees on ........................

..............................
Paul High
**Chair of Trustees**

18/5/26.

## 1 Accounting policies

**Charity information**

The John Horniman's Convalescent Home was established under a Declaration of Trust dated 26 December 1889. The Charity Commission sealed a scheme dated 12 May 2004 which altered theTrusts of the Charity now to be known as John Horniman's Children's Trust and for its administration.

### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1 Accounting policies** **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.5 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

***Basic financial assets***

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

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans 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 classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

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

### 1 Accounting policies (Continued)

**1.8 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

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.

### 3 Income from donations

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Donations and gifts | 1,450 | 1,000 |

### 4 Income from investments

| | Unrestricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| Income from listed investments | 7,776 | 19,996 | 27,772 | 8,200 | 21,360 | 29,560 |
| Interest - UK & Overseas Fixed Interest | 5,847 | 15,926 | 21,773 | 5,695 | 15,515 | 21,210 |
| Interest on cash deposits | 281 | 1,042 | 1,323 | 279 | 896 | 1,175 |
| | 13,904 | 36,964 | 50,868 | 14,174 | 37,771 | 51,945 |

## 5 Expenditure on raising funds

| | Unrestricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| **Cost of raising funds:** | | | | | | |
| Investment management costs | 2,502 | 6,675 | 9,177 | 2,485 | 6,759 | 9,244 |

## 6 Expenditure on charitable activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| **Direct costs** | | |
| Conference | - | 3,868 |
| Grants to institutions | 100,500 | 111,250 |
| | 100,500 | 115,118 |
| **Share of support and governance costs (see note 7)** | | |
| Support | 8,879 | 8,618 |
| | 109,379 | 123,736 |
| **Analysis by fund** | | |
| Unrestricted funds | 109,379 | 123,736 |

## 7 Support costs allocated to activities

| | 2025 £ | 2024 £ |
|---|---|---|
| Secretary's salary and expenses | 13,455 | 12,778 |
| Website costs | 620 | 591 |
| Room hire and sundry | 874 | 1,053 |
| Governance costs | 2,809 | 2,814 |
| | 17,758 | 17,236 |
| **Analysed between:** | | |
| Support costs-endowment funds | 8,879 | 8,618 |
| Unrestricted funds | 8,879 | 8,618 |
| | 17,758 | 17,236 |

## 7 Support costs allocated to activities (Continued)

Support costs are allocated equally between the Unrestricted and Endowment Funds. Of £17,236 support costs incurred in 2024, £8,618 was charged to Unrestricted Funds and £8,618 was charged to Endowment Funds.

Of the £141,598 total expenditure incurred in 2024, £126,221 was charged to Unrestricted Funds and £15,377 was charged to Endowment Funds.

## 8 Net movement in funds

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 2,142 | 2,040 |

## 9 Employees

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|---|---|---|
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

## 10 Gains and losses on investments

| | Unrestricted funds 2025 | Endowment funds 2025 | Total 2025 | Unrestricted funds 2024 | Endowment funds 2024 | Total 2024 |
|---|---|---|---|---|---|---|
| Gains/(losses) arising on: | £ | £ | £ | £ | £ | £ |
| Revaluation of investments | 21,751 | 67,759 | 89,510 | 13,224 | 20,358 | 33,582 |

## 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 12 Fixed asset investments

| | 2025 | Cash in portfolio | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost or valuation** | | | |
| At 1 January 2025 | 1,313,475 | 57,399 | 1,370,874 |
| Additions | 72,510 | (54,180) | 18,330 |
| At 31 December 2025 | 1,385,985 | 3,219 | 1,389,204 |
| **Carrying amount** | | | |
| At 31 December 2025 | 1,385,985 | 3,219 | 1,389,204 |
| At 31 December 2024 | 1,313,475 | 57,399 | 1,370,874 |

| | 2025 | 2024 |
|---|---|---|
| Investments at fair value comprise: | £ | £ |
| Shares in public limited companies | 648,020 | 600,372 |
| Unit Trusts | 351,170 | 331,408 |
| Fixed Interest | 386,795 | 381,695 |
| Cash held by Quilter Cheviot | 3,219 | 57,399 |
| | 1,389,204 | 1,370,874 |

## 13 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Accruals and deferred income | 2,142 | 2,040 |

## 14 Provisions for liabilities

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| | - | - |

There is no outstanding charitable commitments accrued at 31 December 2025 (2024: nil)

## 15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

| | At 1 January 2025 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 December 2025 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Permanent endowments** | 1,002,163 | 36,964 | (15,554) | (77,641) | 67,759 | 1,013,691 |

| **Previous year:** | At 1 January 2024 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 December 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Permanent endowments** | 1,041,028 | 37,771 | (15,377) | (81,617) | 20,358 | 1,002,163 |

## 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 January 2025 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 December 2025 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| General funds | 376,354 | 15,354 | (111,881) | 77,641 | 21,751 | 379,219 |

| **Previous year:** | At 1 January 2024 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 December 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| General funds | 392,560 | 15,174 | (126,221) | 81,617 | 13,224 | 376,354 |

## 17 Analysis of net assets between funds

| | Unrestricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ |
|---|---|---|---|
| **At 31 December 2025:** | | | |
| Investments | 375,513 | 1,013,691 | 1,389,204 |
| Current assets/(liabilities) | 3,706 | - | 3,706 |
| | 379,219 | 1,013,691 | 1,392,910 |

| | Unrestricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|---|---|---|---|
| **At 31 December 2024:** | | | |
| Investments | 368,711 | 1,002,163 | 1,370,874 |
| Current assets/(liabilities) | 7,643 | - | 7,643 |
| | 376,354 | 1,002,163 | 1,378,517 |

## 18 APPLICATION OF THE POWER OF TOTAL RETURN

The Charity Commission permitted the Trust to adopt the use of total return in relation to its permanent endowment investments on 30 March 2005. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed below), the unapplied total return remains invested as part of the Permanent Endowment.

| The investment fund and application of total return to permanent endowment funds: | 2025 £ | 2024 £ |
|---|---|---|
| Unapplied total return | 802,163 | 841,028 |
| Add: Investment return: Dividends and interest | 36,964 | 37,771 |
| Realised and unrealised gains/(losses) | 67,759 | 20,358 |
| | 906,886 | 899,157 |
| Less: Investment management costs | (6,675) | (6,759) |
| Support costs | (8,879) | (8,618) |
| Unapplied total return before transfer to income | 891,332 | 883,780 |
| Less: Unapplied total return applied | (77,641) | (81,617) |
| Subtotal: Unapplied total return as at 31 December 2025 | 813,691 | 802,163 |
| Original value of gift | 200,000 | 200,000 |
| Permanent endowment including unapplied total return as at 31 December 2025 | 1,013,691 | 1,002,163 |

**19 Related party transactions and trustees' remuneration**

Trustees received no emoluments. Travel expenses totaling £667 (2024: £774) were reimbursed to 8 Trustees (2024: 9).