

Charity registration number 1084954

THE MARY LADY FULLER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

THE MARY LADY FULLER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R D Tyler Ms M Thompson-Schwab
Charity registration number	1084954
Registered office	49 Queensdale Road London W114SD
Independent examiner	Affinia (Orpington) Lynwood House Crofton Road Orpington KENT BR6 8QE

THE MARY LADY FULLER CHARITABLE TRUST

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THE MARY LADY FULLER CHARITABLE TRUST

REPORT

FOR THE YEAR ENDED 30 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 30 April 2025.

Objectives and activities

Public benefit

The Trustees' objective is to make donations to UK charities that further the interests in preserving and enhancing the natural world and the benefit and care of animals. This is as per the Settlor's wishes and continues the pattern of donations since the Trust's inception.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The Trust's usual source of income derives from its investments. During the year a one-off legacy was received of £Nil (2024: £92,435) from the estate of the late Settlers - Mary Lady Fuller. During the year total income amounted to £39,683 (2024: £108,431).

Expenditure during the year totaled £12,733 (2024: £9,417) of which the main component was investment management charges. Future investment income is expected to cover existing and future expenditure.

At the balance sheet date, the Trust had total investments of £890,080 (2023: £643,415).

Reserves policy

It is the policy of the that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the 's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Mary Lady Fuller Charitable Trust is an unincorporated charity, established and governed by its Trust Deed and first registered with the Charity Commission on 9 February 2001 (registered charity number 1084954).

The two Trustees hold meetings regularly and have a formal Board meeting each year to review and decide upon the Trust's annual donations.

They have devolved investment management to RBC Brewin Dolphin on a discretionary basis and have regular investment reviews with the managers. Performance is regularly reviewed against appropriate benchmarks. Messrs Thrings are the Trustees' lawyers.

Recruitment and appointment of trustees

The Trustees do not deem it relevant to have a formal appointment policy and consider recruitment of new Trustees on an ad hoc basis.

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

THE MARY LADY FULLER CHARITABLE TRUST

REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The report was approved by the Board of Trustees.

Mr R D Tyler

Ms M Thompson-Schwab

19 February 2026

THE MARY LADY FULLER CHARITABLE TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2025

The Trustees are responsible for preparing the 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 and of the incoming resources and application of resources of the 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 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MARY LADY FULLER CHARITABLE TRUST

DECLARATION ON UNAUDITED FINANCIAL STATEMENTS *FOR THE YEAR ENDED 30 APRIL 2025*

On behalf of the board

Mr R D Tyler
Director

19 February 2026

THE MARY LADY FULLER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MARY LADY FULLER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Mary Lady Fuller Charitable Trust for the year ended 30 April 2025.

Responsibilities and basis of report

As the Trustees of the you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the 's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Affinia (Orpington)

Lynwood House
Crofton Road
Orpington
KENT
BR6 8QE
19 February 2026

THE MARY LADY FULLER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	-	92,435
Investments	4	39,683	15,996
Total income		<u>39,683</u>	<u>108,431</u>
Expenditure on:			
Raising funds	5	10,334	7,017
Charitable activities	6	2,398	2,400
Total expenditure		<u>12,732</u>	<u>9,417</u>
Net gains/(losses) on investments	11	<u>5,697</u>	<u>69,127</u>
Net income and movement in funds		32,648	168,141
Reconciliation of funds:			
Fund balances at 1 May 2024		<u>866,693</u>	<u>698,552</u>
Fund balances at 30 April 2025		<u>899,341</u>	<u>866,693</u>

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

THE MARY LADY FULLER CHARITABLE TRUST

BALANCE SHEET

AS AT 30 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	13		890,080		843,415
Current assets					
Debtors	14	1,223		-	
Cash at bank and in hand		12,837		25,678	
		14,060		25,678	
Creditors: amounts falling due within one year	15	(4,799)		(2,400)	
Net current assets			9,261		23,278
Total assets less current liabilities			899,341		866,693
The funds of the					
Unrestricted funds	16		899,341		866,693
			899,341		866,693

The financial statements were approved by the Trustees on 19 February 2026

Mr R D Tyler

Ms M Thompson-Schwab

THE MARY LADY FULLER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the '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 is a Public Benefit Entity as defined by FRS 102.

The 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 . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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 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 .

1.4 Income

Income is recognised when the 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 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.

Legacies are recognised on receipt or otherwise if the 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.

THE MARY LADY FULLER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

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.

1.8 Financial instruments

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

Financial instruments are recognised in the 's balance sheet when the 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

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.

THE MARY LADY FULLER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.9 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 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 '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 and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	92,435

£Nil (2024 - £92,435) of the income above was attributable to unrestricted funds and £Nil (2024 - £Nil) attributable to restricted funds.

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	39,683	15,780
Interest receivable	-	216
	39,683	15,996

£39,683 (2024 - £15,996) of the income above was attributable to unrestricted funds and £Nil (2024 - £Nil) attributable to restricted funds.

THE MARY LADY FULLER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	10,334	7,017

6 Expenditure on charitable activities

	Governance costs 2025 £	Governance costs 2024 £
Direct costs		
Share of support and governance costs (see note 7)		
Governance	2,398	2,400
Analysis by fund		
Unrestricted funds	2,400	2,400

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	2,400	2,400

Analysed between:

£Nil (2024 - £2,000) of the income above was attributable to unrestricted funds and £Nil (2024 - £Nil) attributable to restricted funds.

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Examination of the financial statements	600	600
Other fees paid to examiners	1,800	1,800

9 Trustees

None of the trustees or any persons connected with them received any remuneration or benefits from the during the year.

THE MARY LADY FULLER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

10 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.

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Sale of investments	5,697	69,127

12 Taxation

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

13 Fixed asset investments

	Add investments 1 £	Other investments £	Total £
Cost or valuation			
At 1 May 2024	843,415	692,215	1,535,630
Additions	-	268,756	268,756
Valuation changes	-	71,364	71,364
Disposals	-	(188,920)	(188,920)
At 30 April 2025	843,415	843,415	1,686,830

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	1,223	-

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,799	2,400

THE MARY LADY FULLER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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 May 2024	Incoming resources	Resources expended	Gains and losses	At 30 April 2025
	£	£	£	£	£
General funds	866,693	39,683	(12,732)	5,697	899,341
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 May 2023	Incoming resources	Resources expended	Gains and losses	At 30 April 2024
	£	£	£	£	£
General funds	698,552	108,431	(9,417)	69,127	866,693
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).