

Charity number: 1129868

**THE MONTAL CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**THE MONTAL CHARITABLE TRUST**  
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**THE MONTAL CHARITABLE TRUST**  
**REFERENCE AND ADMINISTRATION INFORMATION**

Registered Charity Number	1129868		
Trustees	P G Barber D A Clark Mills & Reeve Trust Corporation Limited		
Directors of Mills & Reeve Trust Corporation Limited	Catriona Attride Michael Aubrey Christopher Belcher Lucinda Brown Deborah Clark Sarah Cormack Elizabeth Field	Ravi Francis John Grundy Matthew Heyworth Lucy Howard Zickie Lim Eleanor Milner Christopher Noel	Lauren Parker Andrew Playle Justin Ripman Catherine Scott Timothy Whitney Adam Williams
Clerk	Louise Ruane		
Registered office	c/o Pear Tree Cottage Yarrington Road Alfrick Worcester WR6 5EX		
Independent examiner	The Richards Sandy Partnership Limited Thorneloe House 25 Barbourne Road Worcester WR1 1RU		
Solicitors	Mills & Reeve LLP 1 Circle Square 3 Symphony Park Manchester M1 7FS		
Investment advisers	Rathbones The Colmore Building Colmore Circus Birmingham B4 6AT	Trinity Bridge 4 <sup>th</sup> Floor 4 Philip’s Place Birmingham B3 2PP	
Banker	Cater Allen 2 Triton Square Regent’s Place London NW1 3AN		

**THE MONTAL CHARITABLE TRUST  
TRUSTEES' REPORT  
YEAR ENDED 31 DECEMBER 2025**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **STRUCTURE GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Charity was created by a Deed of Declaration of Trust dated 8th January 2009. Donations have been received by the Charity during 2010 from the company Montal Fittings Limited which has since been wound up. The shareholders of Montal Fittings Limited created the Charity in memory of the company which was founded in 1919 by John Gantner.

The Charity is an unincorporated charity registered with Charity Commission for England and Wales.

### **Objects**

The objects of the Charity, as stated in the Deed, are "to apply the income, and all or such parts of the capital, as the Trustees think fit (whether through donations to other charities or by any other charitable means) for or towards such charitable purposes as the Trustees think fit". The Deed also provides that the Trust shall be known as "The Montal Charitable Trust".

### **Recruitment and appointment of new trustees**

Future trustees may be appointed by a resolution signed by the trustees listed on page 1.

### **Organisation**

The Trustees who have served during the year and since the year end are set out on page 1. The Trustees have the power of appointing new trustees.

The Trustees do not accept applications for funding due to the limited resources available to them to process such applications. The Trustees will determine which charitable funds will receive grants in accordance with the objects of the Charity.

All of the Trustees act as the holding trustees of the charity.

**THE MONTAL CHARITABLE TRUST  
TRUSTEES' REPORT  
YEAR ENDED 31 DECEMBER 2025**

**OBJECTIVES AND ACTIVITIES**

**Objectives**

The objectives are to apply the income, and all or such parts of the capital as the trustees think fit (whether through donations to other charities or by any other charitable means) for or towards such charitable purposes as the trustees think fit.

**Activities**

The Charity undertakes general grant-making activities in furtherance of its objectives.

In order to generate income to out of which grants are to be funded, the Charity holds a large portfolio of listed investments.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aim and objectives and in planning future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives set.

**ACHIEVEMENTS AND PERFORMANCE**

**Significant charitable activities undertaken in the year**

During the period the Trustees made grants totalling £176,300 (2024: £299,913) in furtherance of their grant-making objects.

**Fundraising activities**

The Charity does not engage in any fundraising activities (as defined by section 162A of Charities Act 2011).

**Investment performance**

During the year the Charity received investment income from its listed investments of £186,596 (2024: £119,399). The Charity paid investment management fees of £48,210 (2024: £36,063), earning the charity net investment income of £138,385 (2024: £83,336).

At the year end total listed investments held by the Charity was valued at £6,879,185 (2024: £6,377,994).

**THE MONTAL CHARITABLE TRUST  
TRUSTEES' REPORT  
YEAR ENDED 31 DECEMBER 2025**

**FINANCIAL REVIEW**

**Financial results**

The Charity's results are set out in the statement of financial activities on page 7 and balance sheet on page 8 (with further details within the notes to the financial statements on pages 9 to 17).

**Investment policy**

The Trustees have wide investment powers subject only to the general duty of care set out in the Trustee Act 2000. The Charity's investment strategy is to maintain a balance between income generation and capital growth.

The Trustees accept a moderate level of risk as defined in the agreement with the Charity's investment managers through a managed and diversified portfolio of investments.

**Principal risks and uncertainties facing the Charity**

The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

**Reserves policy**

The charity holds a portfolio of listed investment and cash held by the investment manager for the purposes of managing the listed investments for the purposes of generating income to finance the activities of the charity. Because the value of listed investments can fluctuate significantly, the trustees have not set a fixed value on the amount to be held for this purpose. The total value of net assets deemed held by the investment manager at the year-end was £6,984,549 (2024: £6,432,734).

To assist with planning what funds the charity has to make grants out of cash generated from investment income the charity also holds a reserve cash balance in its general bank account. Net assets excluding both net assets deemed held by the investment manager and accrued legacy income not yet received was £(89,304) (2024: £(141,075)).

At the year end the charity had total unrestricted funds (which is also the level of "free reserves" as defined by Charities SORP) of £7,647,943 (2024: £6,298,734).

**THE MONTAL CHARITABLE TRUST  
TRUSTEES' REPORT  
YEAR ENDED 31 DECEMBER 2025**

**Going concern assessment**

The Trustees are satisfied that the Charity's financial position as shown on the Balance Sheet on page 8 is adequate for the purpose of fulfilling the Charity's obligations for the foreseeable future.

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

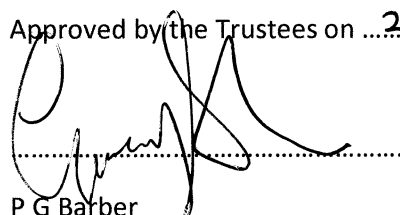
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

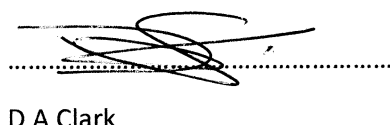
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, 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 the Trustees on 23<sup>rd</sup> March..... 2026

  
P G Barber

  
D A Clark

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE MONTAL CHARITABLE TRUST**

**Independent examiner's report to the trustees of The Montal Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Montal Charitable Trust (the Trust) for the year ended 31st December 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

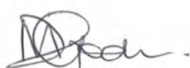
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.



Melissa Jean Godwin ACA ACCA  
The Association of Chartered Certified Accountants

The Richards Sandy Partnership Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

Date: 30.03.26.....



**THE MONTAL CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>				
Donations and legacies	5	745,143	<b>745,143</b>	<b>104,971</b>
Investments	6	186,596	<b>186,596</b>	<b>119,399</b>
<b>TOTAL INCOME</b>		<u>931,739</u>	<u><b>931,739</b></u>	<u><b>224,370</b></u>
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Investment management costs		48,210	<b>48,210</b>	<b>36,063</b>
<b>Charitable activities</b>				
Grants	7	176,300	<b>176,300</b>	<b>299,913</b>
Support costs	8	3,659	<b>3,659</b>	<b>4,237</b>
<b>TOTAL EXPENDITURE</b>		<u>228,169</u>	<u><b>228,169</b></u>	<u><b>340,213</b></u>
Net gains / (losses) on revaluation of listed investments	9	645,639	<b>645,639</b>	<b>97,775</b>
<b>NET MOVEMENT IN FUNDS</b>		<u>1,349,209</u>	<u><b>1,349,209</b></u>	<u><b>(18,068)</b></u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		6,298,734	<b>6,298,734</b>	<b>6,316,802</b>
Net movement of funds		1,349,209	<b>1,349,209</b>	<b>(18,068)</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>13</b>	<u>7,647,943</u>	<u><b>7,647,943</b></u>	<u><b>6,298,734</b></u>

All incoming resources expended derive from continuing activities.

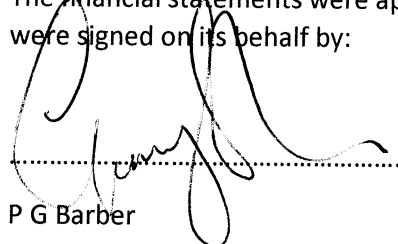
The notes form part of these financial statements.

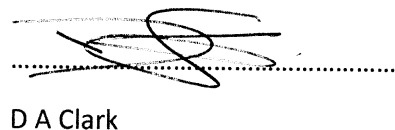
**THE MONTAL CHARITABLE TRUST**  
**BALANCE SHEET AS AT 31 DECEMBER 2025**

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Investments	9	6,879,185	6,377,994
<b>CURRENT ASSETS</b>			
Debtors	10	752,698	7,075
Cash		<u>131,670</u>	<u>129,305</u>
		884,368	136,380
<b>CURRENT LIABILITIES</b>			
Amounts falling due within one year	11	<u>(55,610)</u>	<u>(95,640)</u>
<b>NET CURRENT ASSETS</b>		828,758	40,740
<b>CREDITORS</b>			
Amounts falling due after one year	12	(60,000)	(120,000)
<b>TOTAL NET ASSETS</b>		<u>7,647,943</u>	<u>6,298,734</u>
<b>Represented by:</b>			
Unrestricted funds	13	<u>7,647,943</u>	<u>6,298,734</u>

The notes form part of these financial statements.

The financial statements were approved by the Board of Trustees on 23<sup>rd</sup> MARCH and were signed on its behalf by:

  
 P G Barber

  
 D A Clark

**THE MONTAL CHARITABLE TRUST**  
**CASH FLOW STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes to the cash flow statement	2025 £	2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by / (used in) operating activities	1	<u>(328,678)</u>	<u>(45,747)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends and interest from investments		186,596	112,975
Proceed from sales of investments		1,141,930	1,972,444
Purchase of investments		(997,483)	(1,966,390)
<b>NET CASH PROVIDED BY / (USED IN) INVESTMENT ACTIVITIES</b>		<u>331,043</u>	<u>119,029</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		2,365	73,282
Cash and cash equivalents at the beginning of the year		129,305	56,023
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	2	<u>131,670</u>	<u>129,305</u>

**THE MONTAL CHARITABLE TRUST**  
**NOTES TO THE CASH FLOW STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
<b>NET MOVEMENT IN FUNDS PER THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>1,349,209</b>	<b>(18,068)</b>
<b>ADJUSTMENTS FOR:</b>		
Legacy income received in the form of shares (see note 3)	-	(3,766,827)
Investment income (excluding movement in accrued income)	<b>(186,595)</b>	(112,975)
Revaluation (gains)/losses on listed investments	<b>(645,639)</b>	(97,775)
Movement in debtors	<b>(745,623)</b>	3,744,988
Movement in creditors	<b>(100,030)</b>	204,910
<b>NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES</b>	<b><u>(328,678)</u></b>	<b><u>(45,747)</u></b>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At the start of the year £	Cashflows £	At the end of the year £
Cash at bank	74,564	(48,258)	26,306
Cash held by investment manager	54,741	50,623	105,364
<b>Total cash</b>	<b><u>129,305</u></b>	<b><u>2,365</u></b>	<b><u>131,670</u></b>

**3. NON-CASH TRANSACTIONS**

Included within legacy income per the Statement of Financial are listed investments whose ownership was transferred to the Charity as part of the legacy. These listed investments were measured at their market value at time of transfer, which in total was £nil (2024: £3,766,827).

**THE MONTAL CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

**Going Concern**

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease their operations, and as they have concluded that charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements.

**Income**

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Bank interest and interest from interest bearing listed investments is recognised using the effective interest rate method.

Legacy income is recognised when the Charity has confirmed entitlement of the legacy, when the amount can be accurately measured and when it is probable that they will receive the income. Listed investments included within the value of legacy income are measured at the market value at the time when legal ownership passed to the charity.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Governance costs comprise all involving the public accountability of the Charity and its compliance with regulation and good practice.

**THE MONTAL CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**1. ACCOUNTING POLICIES (continued)**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

**Financial instruments**

The charity 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 when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where 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.

**Cash at bank and in hand**

Cash at bank and in hand includes both cash and cash equivalents (being short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value).

**Basic financial assets**

Basic financial assets, which include trade and other receivables 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.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

**Listed investments**

Listed investments are stated at market value. Increases/(decreases) on revaluations of listed investments are transferred to/(from) the Statement of Financial Activities.

**THE MONTAL CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**1. ACCOUNTING POLICIES (continued)**

**Fund accounting**

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

**2. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Accounting estimates and judgement 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.

**Legacy income**

Legacy income includes an element of accrued income for future cash and listed investments to be transferred to the charity after the year end as part of the total legacy receivable.

The value of listed investments has been calculated using the year end market value of the investment still held on trust by the solicitor handling the estate of the deceased and will be subject to market fluctuations between the year end and the eventual date that legal ownership passes to the charity.

The value of additional cash receivable by the charity under the legacy is based on the cash held on trust by the solicitor handling the estate of the deceased at the year end less an estimate of additional administration fees to be paid out of that cash prior to payment to the charity.

The legacy is also subject to the discretion of the solicitor handling the estate of the deceased as to how the assets are to be distributed between all beneficiaries of the will.

The total value of the legacy recognised in the year is as per note 5 and the year end value of accrued income is as per note 10.

**3. TAXATION**

The Trust is a registered charity, number 1129868, and is exempt from Income Tax, Corporation Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

**THE MONTAL CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**1. TRUSTEES AND EMPLOYEES**

No remuneration was paid or payable in respect of the year out of the funds of the Charity either directly or indirectly to any Trustee or to any person known to be connected with them.

No expenses was paid or payable to any Trustee or to any person known to be connected with them in either the current or previous financial years.

There were no full or part time employees during the year.

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Legacy income	<u>745,143</u>	<u>745,143</u>	<u>104,971</u>

**3. INVESTMENT INCOME**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	<u>186,596</u>	<u>186,596</u>	<u>119,399</u>



**THE MONTAL CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**4. GRANTS**

	<b>Unrestricted funds 2025</b>	<b>Total funds 2025</b>	<b>Total funds 2024</b>
<b>Grants payable to institutions</b>			
126th Birmingham (1st Hodge Hill) Scouts	-	-	1,000
Acorns Children's Hospice	5,000	<b>5,000</b>	10,413
Age UK Bristol	-	-	5,000
Age UK Gloucestershire	-	-	5,000
Birmingham Hospice	5,000	<b>5,000</b>	5,000
Bravehound	10,000	<b>10,000</b>	-
Compton Hospice	5,000	<b>5,000</b>	2,500
Cotswold Riding for the Disabled	-	-	5,000
free@last	-	-	102,000
Gloucester City Mission	5,000	<b>5,000</b>	5,000
Great Oaks Hospice	5,000	<b>5,000</b>	2,500
Heart of England Community Foundation	-	-	100,000
Kemp Hospice	12,300	<b>12,300</b>	-
Longfield Hospice Care	5,000	<b>5,000</b>	2,500
Maggs Day Centre	5,000	<b>5,000</b>	10,000
Narthex Sparkhill	-	-	1,000
Refuge	5,000	<b>5,000</b>	5,000
Sandwell Asian Development Association	-	-	2,000
Severn Angels Housing and Support	-	-	5,000
SIFA Fireside	-	-	5,000
St Basils	5,000	<b>5,000</b>	5,000
St John Ambulance	10,000	<b>10,000</b>	-
St Michael's Hospice	9,000	<b>9,000</b>	-
St Paul's Hostel	5,000	<b>5,000</b>	5,000
Sue Ryder Leckhampton Court Hospice	5,000	<b>5,000</b>	5,000
Teenage Cancer Trust	-	-	1,000
The Brain Tumour Charity	20,000	<b>20,000</b>	-
Worcester Community Trust (DAWN Project)	-	-	5,000
Worcester Snoezelen	60,000	<b>60,000</b>	-
YOU WM	-	-	5,000
	<u>176,300</u>	<u><b>176,300</b></u>	<u>299,913</u>

**THE MONTAL CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**5. SUPPORT COSTS**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Clerk's fees	1,259	1,259	1,817
Independent examiners	2,400	2,400	2,420
	<u>3,659</u>	<u>3,659</u>	<u>4,237</u>

**6. FIXED ASSET INVESTMENTS**

	Listed Investments £
Market value at 31 December 2024	6,377,994
Additions	997,483
Disposals	(1,141,931)
Revaluation gains/(losses)	645,639
<b>Market value at 31 December 2025</b>	<b><u>6,879,185</u></b>

**7. DEBTORS**

	2025 £	2024 £
Accrued income – legacy income	745,143	-
Accrued income – other income	7,555	7,075
	<u>752,698</u>	<u>7,075</u>

**8. CREDITORS – amounts falling due within one year:**

	2025 £	2024 £
Grants payable	40,000	80,000
Accruals	15,610	15,640
	<u>55,610</u>	<u>95,640</u>

**THE MONTAL CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**9. CREDITORS – amounts falling due after one year:**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants payable	<u>60,000</u>	<u>120,000</u>
	<u>60,000</u>	<u>120,000</u>

**10. STATEMENT OF FUNDS**

**CURRENT YEAR**

	<b>Funds held as at 01/01/25 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Revaluation gains / (losses) £</b>	<b>Funds held as at 31/12/25 £</b>
Unrestricted funds	<u>6,298,734</u>	<u>931,739</u>	<u>228,169</u>	<u>645,639</u>	<u>7,647,943</u>

**PRIOR YEAR**

	<b>Funds held as at 01/01/24 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Revaluation gains / (losses) £</b>	<b>Funds held as at 31/12/24 £</b>
Unrestricted funds	<u>6,316,802</u>	<u>224,370</u>	<u>340,213</u>	<u>97,775</u>	<u>6,298,734</u>

**11. RELATED PARTY TRANSACTIONS**

D A Clark and the directors of Mills & Reeve Trust Corporation Limited are all members of Mills & Reeve LLP. Mills & Reeve LLP is the firm of solicitors managing the estate of the deceased to which the legacy income relates to. Mills & Reeve LLP's fees for this work are payable out of the estate of the deceased and nothing is payable by the Charity to Mills & Reeve LLP in regard to this matter.

Otherwise there were no related party transactions during either the current or previous years.