

2025

ANNUAL REPORT

& FINANCIAL STATEMENTS

YEAR ENDED 31ST OF MARCH 2025



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REFERENCE AND ADMINISTRATION DETAILS

Founder and Chair of Trustees

K Townsley

Trustees

D Bamber

K Graham

R G Ingle

M Ingram

Chief Executive Officer

I Jones

Registered office

Metro House

Unit 14-17 Metropolitan Business Park

Preston New Road

Blackpool, Lancashire

FY3 9LT

Auditor

K M Chartered Accountants, Statutory Auditor

1st Floor, Block C

The Wharf

Manchester Road

Burnley, Lancashire

BB11 1JG

Solicitor

FMGS Law Limited

1 Middle Street

Lancaster

LA1 1JZ

Investment Managers

Barclays Bank plc

4th Floor Bridgewater House

Counterslip

Finzels Reach

Bristol

BS1 6BX

Castlefield Investment Partners LLP

111 Piccadilly

Manchester

M1 2HY

REPORT OF THE TRUSTEES

The Board of Trustees presents its Trustees' Report and the audited financial statements of the charity for the year ended 31 March 2025.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in 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 ('SORP') applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) applicable in the UK.

History and Objectives

The Kentown Wizard Foundation was established in 2015 by Kenneth Townsley, a Blackpool-born entrepreneur and philanthropist, with an endowment of £56m to be used for general charitable purpose with a specific objective to have a positive and enduring impact on children and young adults living with life-threatening conditions and serious disabilities

This objective has been achieved over the last 10 years by making grants totalling more than £21m to UK-registered charities whose values align with those of The Kentown Wizard Foundation.



Ken's remarkable career started aged fifteen as a baggage handling apprentice at Blackpool Airport in the early 1960s before opening a small travel shop in Blackpool in 1968. Over four decades, Ken expanded his business into the Gold Medal Travel Group which became the UK's largest independent tour operator. Ken sold the Gold Medal Travel Group in 2009 to Thomas Cook.

Ken's inspirational story can be read in more detail on our website at www.kentownwizard.org

Achievements in the year

During the year, The Kentown Wizard Foundation approved eight (2024: eight) new grants to UK-registered charities totalling £1.9m (2024: £1.0m) all focused on improving the lives of children and young adults living with life-threatening conditions and serious disabilities.

In addition to the new grants approved, the Foundation also continued to support its multi-year funding commitments. Total grant payments during the year were £3.8m (2024: £3.5m).

REPORT OF THE TRUSTEES CONTINUED

Further information on the individual grants approved follows on pages 5 - 9 with some additional highlights below.

Dreams Come True

Dreams Come True is a national wish-granting charity that solely supports children with a disability, serious illness or a life-limiting condition who live in the highest areas of social deprivation across the UK. In July 2024, the charity was awarded a 5-year grant totalling £867k to support a programme of dream delivery across Blackpool and the Northwest. The programme aims to support up to 400 children each year through both individual dreams and community-based projects. The Kentown Wizard Foundation has been supporting Dreams Come True since 2017, with total grants across this period exceeding £2.6m.

Make-A-Wish Foundation UK

The charity Make-A-Wish (UK) is part of an international wish-granting group creating life-changing wish experiences for children around the world who are living with critical illnesses. In December 2024, the UK charity was awarded a grant of £520k to deliver Disneyland Paris wishes to 200 children and their families. The Foundation has been supporting Make-A-Wish (UK) since 2017, with total grants across this period exceeding £4.0m



React

React (Rapid Effective Assistance for Children with potentially Terminal illnesses) is a national charity focused on improving the quality of life for children with life-limiting conditions, particularly those from financially disadvantaged families. The charity provides essential equipment, such as specialist wheelchairs, beds and mobility aids to help children gain comfort and independence. The charity also owns and runs several specially adapted caravans based in carefully selected caravan parks around the UK for families to use for a respite holiday. In September 2024, the charity was awarded a grant of £150k to acquire four new caravans, providing an often rare opportunity to enjoy a family holiday together. The Kentown Wizard Foundation has been supporting React since 2022, with total grants across this period of £330k

REPORT OF THE TRUSTEES CONTINUED

Wheelpower

Wheelpower is a national charity, based in Stoke Mandeville, the home of the Paralympic movement, providing opportunities for people with physical impairments to take part in sport. In March 2025, the charity was awarded a three-year grant of £135k to fund the National Junior Games for the next three years, together with a one-year grant of £5k to pilot a children's 'Learn-To-Ski' experience. The National Junior Games is a residential sports event where young people can try a variety of wheelchair sports. The Kentown Wizard Foundation has been supporting the National Junior Games since 2023, with total grants across this period of £220k.

FeetFirst Worldwide (Malawi)

FeetFirst Worldwide is a UK charity set up with the aim of preventing and correcting clubfoot worldwide through funding orthopaedic education and training to enable better diagnosis at birth and greater access to surgical corrective treatment. In January 2025, the charity was awarded a one-year grant of £79k to fund four surgical visits to Malawi. The Foundation has been supporting FeetFirst Worldwide since 2018, with total grants across this period of £415k.



Whizz Kidz

Whizz Kidz is a national children's wheelchair charity focused on ensuring all young people requiring a wheelchair receive mobility equipment that fully meets their needs. In September 2024, the charity was awarded a one-year grant of £50k to expand its successful children's wheelchair loan scheme and a one-year grant of £20k to fund community-based collaborative projects. The Kentown Wizard Foundation has been supporting Whizz Kidz since 2021, with total grants across this period of £665k.

Selfa

Selfa is a local charity based in Skipton, North Yorkshire, dedicated to brightening young lives by providing health and well-being programmes, targeted holiday activities, peer-support groups and mental health support for children and young people suffering from a range of complex physical and emotional challenges. In June 2024, the charity was awarded a two-year grant of £28k to help fund the Selfa Rebound Clubs, enabling children with severe and complex needs to participate in activity sessions with other children facing similar challenges. The Rebound Clubs aim to support over 65 children each year. The Foundation has been supporting Selfa since 2022, with total grants over that period of £65k.

REPORT OF THE TRUSTEES CONTINUED

Sight Support Derbyshire

Sight Support Derbyshire is a local charity providing services, support, advice and information to adults and children across Derbyshire who are blind or partially sighted. In June 2024, the charity was awarded a grant of £3k to enable the charity to fund both a summer activity day and a two-day residential activity camp. The Kentown Wizard Foundation has been supporting Sight Support Derbyshire since 2022 with total grants across this period of £10k.

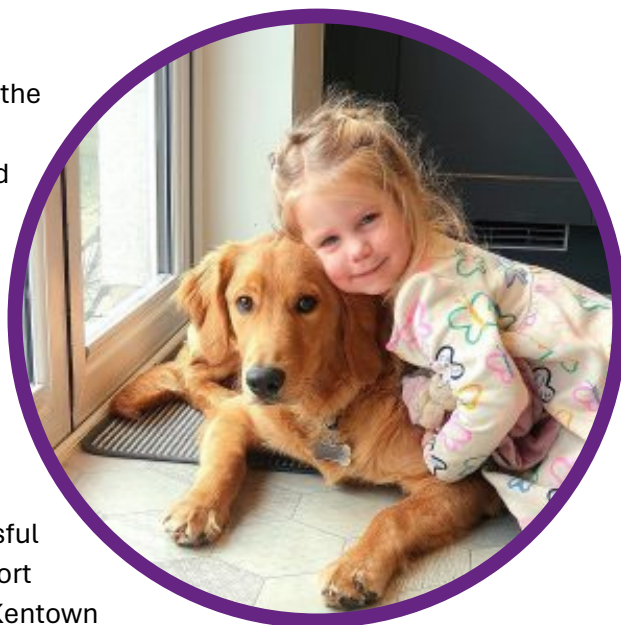
Ongoing Grants

In addition to the new grants approved during the year, The Kentown Wizard Foundation continues to support several charities who were awarded multi-year grants in previous years.

Kentown Support

The Kentown Wizard Foundation continued to fund the Kentown Support Children's Palliative Care Programme working with the NHS in Lancashire and South Cumbria. The three-year pilot programme brings together several charities to provide a comprehensive and collaborative approach to providing integrated palliative care to children across Lancashire and South Cumbria. During the year, payments of £1.7m were made to charities associated with this programme.

The pilot programme has proved extremely successful (a view endorsed by an independent evaluation report by Edgehill University) and welcomed by the NHS. Kentown Support is committed to working with the NHS and charity partners to roll out this proven model of integrated children's palliative care across the whole of the UK.



Support to Children's Charities in Malawi

The Kentown Wizard Foundation remains committed to working alongside three UK-registered charities (Operation Smile, FeetFirst and Malawi Burns Trust) to improve the lives of children suffering with cleft palate, club foot or requiring treatment for burns across Malawi. During the year, payments of £582k were made to these three charities. The continued success of these charities in changing the lives of children in Malawi has been remarkable and the Foundation will be looking to build on this success in the years ahead.

Brian House Children's Hospice

We continued to support the annual fundraising events of our local children's hospice. These community events prove more popular than ever.

REPORT OF THE TRUSTEES CONTINUED

Over the Wall Camp

The Kentown Wizard Foundation has been supporting Over The Wall Camp since 2018 with total grants of £2.6m. These grants have funded residential camps for children and their families living with serious illness and disability. In 2024, over 820 children enjoyed the adventure opportunities provided by staying at one of the Over The Wall residential camps. The Kentown Wizard Foundation will continue to support the charity in the years ahead, as it embarks on an ambitious project to establish a permanent residential camp in Ockbrook, Derbyshire.

We have continued to support this charity with both their virtual and residential camps, which are not only provided for children living with serious illness and disability but also their family members. Our support allowed Over The Wall to restart residential camps following the pandemic whilst still providing a virtual experience for children too poorly to attend in person.



Strategic Priorities Moving Forward

Whilst continuing to fund UK charities that are focused on having a positive and enduring impact on children and young adults living with life-threatening conditions and serious disabilities, The Kentown Wizard Foundation has identified two strategic priorities which will form the basis of their plans moving forward.

Kentown Support – Supporting a National Roll-Out of Children’s Integrated Palliative Care

The remarkable success of the Kentown Support pilot programme across Lancashire and South Cumbria has established an operating model (working with the NHS and charity partners) that has the potential to establish a national standard of care for children receiving palliative care at home across the UK. The Kentown Wizard Foundation (who established and wholly-funded the pilot programme) is committed to supporting the roll-out of the programme across the UK.

In 2025, a new charity, Kentown Support (which will be initially funded by The Kentown Wizard Foundation) was established under the leadership of Dr Helena Dunbar to lead the roll-out, working with the NHS and charity partners to build on the success of the operating model and strive to improve the provision of palliative care to children in the UK.

REPORT OF THE TRUSTEES CONTINUED

Kentown Africa – Building on the Success of Supporting Charities in Malawi

The Kentown Wizard Foundation has been inspired by the remarkable progress made in the last 10 years, supporting children's charities across Malawi. It is now committed to building on this success by expanding its charitable giving to other African countries facing challenges similar to those in Malawi.

Financial Review

During the year, the charity received income totalling £1,176k (2024: £1,179k). This income comprised dividends and interest in respect of the investment portfolio. Expenditure on charitable activities amounted to £1,839k (2024: £1,136k) in addition to expenditure on raising funds of £390k (2024: £354k).

Net gain on investments over the year amounted to £917k (2024: £12,561k). This represents a gain of 1.0% (2024:15.5%) on the value of investments held at the beginning of the year.

The relatively low net gain during the year reflects the volatility of world stock markets following the US election in early 2025 and subsequent market uncertainty around international tariffs and the impact on global trade.

The value of cash and investments held at the end of the year was £90.3m (2024: £92.7m)

Reserves Policy

The investment policy aims to maintain, over the long term, the real value of the £55.8m endowed by The Kentown Wizard Foundation's Founder in 2015. As a minimum, the Trustees aim to make grants which equal our income for each year. The overriding aim of the foundation is to give grants where they are most needed. However, if an area of need is identified where a real difference can be made, the foundation will use its reserves in order to provide that support.

At the year end the charity was holding free reserves of £88.8m.



REPORT OF THE TRUSTEES CONTINUED

Investment Policy

The Trustees have appointed Barclays Bank plc and Castlefield Investment Partners LLP to manage the investment portfolio on a discretionary basis. The investment objective is to maintain the real value of the investments over the long term and to provide a return on investments in line with suitable benchmark performances.

Fundraising standards information

The Kentown Wizard Foundation does not engage in fundraising activities.

Trustees of the charity

The Trustees who have served during the year and since the year-end are set out on page three.

Structure, governance and management

The Kentown Wizard Foundation was established as a Foundation Charitable Incorporated Organisation ('CIO') on 23 September 2015 and is governed by its Constitution of the same date. If the CIO is wound up, the members of the CIO (who are also the trustees) have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The Charity's Constitution provides for a minimum of three Trustees with no upper limit. Trustees are appointed by resolution and are not required to retire by rotation. In selecting individuals, the Trustees give due regard to the skills, knowledge and experience needed for the effective administration of the charity. New Trustees are provided with all necessary information relating to the charity, its objective and related activities and obligations under charity law. The Trustees give their time freely and no Trustee receives any remuneration or other benefit.

The Trustees are responsible for the overall management and strategic direction of the charity and meet on a quarterly basis. A Chief Executive Officer is appointed by the Trustees to manage the day-to-day operations of the charity. Key management personnel are paid on merit, having due regard to their professional skills, competencies and experience. The Trustees confirm that appropriate controls are in place to mitigate and manage the major risks faced by the charity.

REPORT OF THE TRUSTEES CONTINUED

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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 Charities (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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on

R G Ingle

R G Ingle (Jan 27, 2026 16:12:54 GMT)

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R G Ingle, Trustee

Date: 27/01/2026

REPORT OF THE INDEPENDENT AUDITORS

Opinion

We have audited the financial statements of The Kentown Wizard Foundation (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 original financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS CONTINUED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our 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.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respected responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the trustees are responsible for the preparation of 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

REPORT OF THE INDEPENDENT AUDITORS CONTINUED

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement with respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

REPORT OF THE INDEPENDENT AUDITORS CONTINUED

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiries of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error, as they may involve deliberate concealment or collusion.

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 auditor's report.



.....
KM, Statutory Auditor

1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

Date: 27/01/2026

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Income funds	Capital funds	Total funds 2025	Total funds 2024
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investments	2	1,176,042	-	1,176,042	1,178,771
Total income and endowments		1,176,042	-	1,176,042	1,178,771
EXPENDITURE ON:					
Raising funds	3	-	389,539	389,539	354,337
Charitable activities	4	1,839,233	-	1,839,233	1,135,622
Total expenditure		1,839,233	389,539	2,228,772	1,489,959
Net outgoing resources before gains and transfers		(663,191)	(389,539)	(1,052,730)	(311,188)
Net gains/(losses) on investments	12	-	916,967	916,967	12,561,256
Net income/(expenditure)		(663,191)	527,428	(135,763)	12,250,068
Transfers between funds		663,191	(663,191)	-	-
Other recognised gains/(losses):					
Foreign exchange gains		-	(16)	(16)	5,079
Net movement in funds		-	(135,779)	(135,779)	12,255,147
RECONCILIATION OF FUNDS					
Total funds brought forward		-	88,892,574	88,892,574	76,637,427
Total funds carried forward	16	-	88,756,795	88,756,795	88,892,574

All income and expenditure derive from continuing activities.
The notes on pages 19 to 27 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

		Unrestricted			
	Note	Income funds	Capital funds	Total funds	Total funds
		£	£	2025	2024
				£	£
FIXED ASSETS					
Tangible assets	11	153	-	153	691
Investments	12	372,775	88,984,842	89,357,617	91,557,808
		372,928	88,984,842	89,357,770	91,558,499
CURRENT ASSETS					
Debtors	13	314,038	-	314,038	251,688
Cash at bank and in hand		977,257	-	977,257	1,093,281
		1,291,295	-	1,291,295	1,344,969
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	(860,241)	(228,047)	(1,088,288)	(2,232,106)
NET CURRENT ASSETS / (LIABILITIES)		431,054	(228,047)	203,007	(887,137)
TOTAL ASSETS LESS CURRENT LIABILITIES		803,982	88,756,795	89,560,777	90,671,362
Creditors: amounts falling due after more than one year	15	(803,982)	-	(803,982)	(1,778,788)
NET ASSETS		-	88,756,795	88,756,795	88,892,574
CHARITY FUNDS					
Unrestricted capital funds	16	-	88,756,795	88,756,795	88,892,574
Unrestricted income funds	16	-	-	-	-
TOTAL CHARITY FUNDS		-	88,756,795	88,756,795	88,892,574

An analysis of net assets as at 31 March 2024 is provided in note 17 to the accounts.

The financial statements were approved and authorised for issue by the Board on 27/01/2026

Signed on behalf of the board of Trustees

R G Ingle

R G Ingle (Jan 27, 2026 16:12:54 GMT)

R G Ingle, Trustee

The notes on pages 19 to 27 form part of these financial statements

CASH FLOW STATEMENT

	Note	2025 £	2024 £
CASH FLOW FROM OPERATING ACTIVITIES			
Net cash used in operating activities	A	(4,409,224)	(4,169,909)
Cash flows from investing activities:			
Payments to acquire tangible fixed assets		-	-
Payments to acquire investments	(23,323,662)	(22,883,089)	
Receipts from sales of investments	25,995,688	24,839,780	
Interest received	617,650	645,921	
Dividends received	558,392	532,850	
Net cash provided by investing activities		3,848,068	3,135,462
Net increase in cash and cash equivalents		(561,156)	(1,034,447)
Cash / cash equivalents at 1 April 2024		1,811,124	2,845,571
Cash / cash equivalents at 31 March 2025	B	1,249,968	1,811,124

NOTES TO THE CASH FLOW STATEMENT

A - Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the period	(135,779)	12,255,147
Dividends received	(558,392)	(532,850)
Interest receivable	(617,650)	(645,921)
Depreciation and impairment of tangible fixed assets	538	751
(Gains)/losses on investments	(916,967)	(12,561,256)
(Increase)/decrease in debtors	(62,350)	(133,012)
Increase/(decrease) in creditors	(2,118,624)	(2,552,768)
Net cash used in operating activities	(4,409,224)	(4,169,909)

B - Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	977,257	1,093,281
Cash deposits held within the investment portfolio	272,711	717,843
	1,249,968	1,811,124

The notes on pages 19 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

The Kentown Wizard Foundation is a Charitable Incorporated Organisation registered in England. The address of the registered office is given in the charity information on page 3 of these financial statements.

The nature of the charity's operations and principal activities are detailed in the Trustees' report on page 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds 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.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs incurred; and
- Expenditure on charitable activities includes grants awarded and associated costs of running the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings 33.33% straight line.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pension Costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the SoFA.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

There have been no significant judgements (apart from those involving estimates) made in the process of preparing the financial statements.

There have been no key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

2. INCOME FROM INVESTMENTS

	Unrestricted		2025	2024
	Income funds	Capital funds	Total funds	Total funds
	£	£	£	£
Dividends	558,392	-	558,392	532,850
Interest receivable	617,650	-	617,650	645,921
	1,176,042	-	1,176,042	1,178,771

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted		2025	2024
	Income funds	Capital funds	Total funds	Total funds
	£	£	£	£
Investment manager fees	-	389,539	389,539	354,337
	-	389,539	389,539	354,337

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted		2025	2024
	Income funds	Capital funds	Total funds	Total funds
	£	£	£	£
Grants awarded (note 6)	1,695,355	-	1,695,355	945,084
Support costs (note 5)	137,208	-	137,208	184,838
Governance costs (note 5)	6,670	-	6,670	5,700
	1,839,233	-	1,839,233	1,135,622

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

	Basis of allocation	Support Costs	Governance Costs	2025 Total Funds	2024 Total Funds
Rent	Support	7,524	-	7,524	7,752
Telephone	Support	432	-	432	432
Printing, stationery & postage	Support	84	-	84	26
Legal and professional	Support	5,084	-	5,084	30,274
Wages and salaries	Support	114,408	-	114,408	133,877
Insurance	Support	2,029	-	2,029	1,949
Travel expenses	Support	1,359	-	1,359	1,560
Computer expenses	Support	2,754	-	2,754	2,650
PR and social media	Support	2,528	-	2,528	5,312
Audit	Governance	-	6,670	6,670	5,700
Depreciation	Support	538	-	538	751
Sundry expenses	Support	468	-	468	255
		137,208	6,670	143,878	190,538

NOTES TO THE FINANCIAL STATEMENTS

6. ANALYSIS OF GRANTS

	2025		2024
	£	£	£
Balance payable brought forward		3,903,288	6,470,640
New grants awarded in the year	1,857,925		1,036,900
Grants written back in the year	(162,570)		(91,816)
Net grant cost in the year		1,695,355	945,084
		5,598,643	7,415,724
Grants paid in the year		(3,813,912)	(3,512,436)
Balance payable carried forward		1,784,731	3,903,288

During the year grants were made to 8 (2024:8) charitable organisations as detailed below.

	2025	2024
	£	£
Dreams Come True	867,500	-
Make-A-Wish Foundation UK	520,000	161,200
React	150,000	105,000
Wheelpower	140,000	41,500
Feet First Worldwide	79,000	75,200
Whizz-Kidz	70,000	-
SELF A	28,125	-
Sight Support Derbyshire	3,300	-
Stick 'n' Step	-	244,000
MediCinema	-	200,000
Malawi Burns (UK) Trust	-	180,000
Brian House Children's Hospice	-	30,000
	1,857,925	1,036,900

7. NET INCOME / (EXPENDITURE) FOR THE PERIOD

	2025	2024
	£	£
Net income for the period is stated after (charging) / crediting:		
Depreciation of tangible fixed assets	(538)	(751)
Profit / (loss) on fair value movement of investments	916,967	12,561,256

8. AUDITOR'S REMUNERATION

The auditor's remuneration constituted an audit fee of £5,950 (2024: £5,340) and fees in respect of taxation and IT services provided of £720 (2024: £360) for the year to 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS

9. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees neither received nor waived any remuneration during the period.

The total amount of employee benefits received by key management personnel is £72,317 (2024: £92,886).

The charity considers its key management personnel comprise the Chief Executive Officer and Chief Financial Officer.

The Trustees did not have any expenses reimbursed during the period.

10. STAFF COSTS AND EMPLOYEE BENEFITS

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

	2025 Number	2024 Number
Average monthly number of employees	4	4

The total staff costs and employee benefits were as follows:

	2025 £	2024 £
Wages and salaries	105,459	123,425
Social security	5,160	6,915
Pension contributions	3,539	3,307
Other staff costs	250	230
	114,408	133,877

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

11. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Total £
Cost:		
Brought forward at 1 April 2024	3,758	3,758
Additions	-	-
Disposals	-	-
Carried forward at 31 March 2025	3,758	3,758
Depreciation:		
Brought forward at 1 April 2024	3,067	3,067
Charge for the year	538	538
Eliminated on disposal	-	-
Carried forward at 31 March 2025	3,605	3,605
Net book value:		
At 31 March 2025	153	153
At 31 March 2024	691	691

NOTES TO THE FINANCIAL STATEMENTS

12. FIXED ASSET INVESTMENTS

	Barclays 2025 £	Castlefield 2025 £	Total 2025 £	Total 2024 £
Brought forward at 1 April 2024	86,602,821	4,237,144	90,839,965	80,235,400
Additions to investments at cost	22,540,397	783,265	23,323,662	22,883,089
Disposals at carrying value	(25,279,480)	(716,208)	(25,995,688)	(24,839,780)
Net gain/(loss) on revaluation	1,020,803	(103,836)	916,967	12,561,256
Market value as at 31 March 2025	84,884,541	4,200,365	89,084,906	90,839,965
Historical cost as at 31 March 2025	59,887,842	4,359,445	64,247,287	61,603,093
Investments at market value comprised:				
UK listed investments	27,019,906	3,667,325	30,687,231	32,552,423
Non-UK listed investments	57,864,635	533,040	58,397,675	58,287,542
	84,884,541	4,200,365	89,084,906	90,839,965
Cash deposits	168,294	104,417	272,711	717,843
Market value as at 31 March 2025	85,052,835	4,304,782	89,357,617	91,557,808
Investments at fair value comprise:				
Equities	61,283,846	3,561,922	64,845,768	64,822,815
Securities	23,600,695	638,443	24,239,138	26,017,150
Cash within investment portfolio	168,294	104,417	272,711	717,843
	85,052,835	4,304,782	89,357,617	91,557,808

13. DEBTORS

	2025 £	2024 £
Prepayments and accrued income	260,227	251,688
Kentown Support Loan	53,811	-
	314,038	251,688

This represents a short-term advance relating to the period before the Kentown Support charity was registered.
Repaid in full on 18/07/2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals for grants payable	980,749	2,124,500
Accruals and deferred income	107,539	107,606
	1,088,288	2,232,106

NOTES TO THE FINANCIAL STATEMENTS

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Accruals for grants payable	803,982	1,778,788
	803,982	1,778,788

16. FUND RECONCILIATION - YEAR ENDED 31 MARCH 2025

	Funds brought Forward at 1 April 2024 £	Income £	Expenditure £	Gains/(losses) and transfers £	Funds carried forward at 31 March 2025 £
Unrestricted income funds					
General unrestricted	-	1,176,042	(1,839,233)	663,191	-
Total unrestricted income funds	-	1,176,042	(1,839,233)	663,191	-
Unrestricted capital funds					
Investments	88,892,574	-	(389,539)	253,760	88,756,795
Total unrestricted capital funds	88,892,574	-	(389,539)	253,760	88,756,795
Total funds	88,892,574	1,176,042	(2,228,772)	916,951	88,756,795

Unrestricted income funds

Unrestricted funds comprise income generated by the investments held, the only stipulation being that it is spent in line with the objects of the charity. The income generated by investments is primarily spent on grants awarded. However it also covers the general administration and running costs of the charity.

Unrestricted capital funds

Assets were gifted to the charity in the accounting period to 31 March 2017 by its Founder. These were an investment property with a value of £2,000,000, an investment portfolio with a value of £42,804,612 and cash at bank of £11,035,191. The Trustees are permitted to use the original capital to fund grants awarded. During the year ended 31 March 2020 the investment property was sold.

NOTES TO THE FINANCIAL STATEMENTS

16. FUND RECONCILIATION - YEAR ENDED 31 MARCH 2024

	Funds brought forward at 1 April 2023	Income	Expenditure	Gains / (losses) and transfers	Funds carried forward at 31 March 2024
	£	£	£	£	£
Unrestricted income funds					
General unrestricted	-	1,178,771	(1,135,622)	(43,149)	-
Total unrestricted income funds	-	1,178,771	(1,135,622)	(43,149)	-
Unrestricted capital funds					
Investments	76,637,427	-	(354,337)	12,609,484	88,892,574
Total unrestricted capital funds	76,637,427	-	(354,337)	12,609,484	88,892,574
Total funds	76,637,427	1,178,771	(1,489,959)	12,566,335	88,892,574

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - YEAR ENDED 31 MARCH 2024

	Unrestricted		
	Income funds £	Capital funds £	Total funds 2024 £
Fixed assets	2,573,657	88,984,842	91,558,499
Cash and current investments	1,093,281	-	1,093,281
Current assets	251,688	-	251,688
Current liabilities	(2,139,838)	(92,268)	(2,232,106)
Non current liabilities	(1,778,788)	-	(1,778,788)
	-	88,892,574	88,892,574

18. RELATED PARTY TRANSACTIONS

Deborah Bamber, the wife of David Bamber (a trustee), is an employee of the charity. During the period Deborah received remuneration (inclusive of employers NIC and pension contributions) totalling £13,986. David Bamber was not involved in trustee discussions regarding Deborah's contract of employment or salary and approval of the employment was also obtained from the Charity Commission.