Charity Registration No. 1192202

THE JAMES KNOTT FAMILY FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2026

THE JAMES KNOTT FAMILY FOUNDATION

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THE JAMES KNOTT FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor S Barclay Mrs J R S Johnston Professor J Barclay Miss L J Cousins
Administrator	Rathbones Trust Company Limited
Charity number	1192202
Registered office and address for appeals	30 Gresham Street London EC2V 7QN
Bankers and Investment Managers	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

THE JAMES KNOTT FAMILY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2026

The Trustees present their annual report and financial statements for the year ended 31 January 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charity's constitution, 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).

Objectives and activities

The trustees hold unrestricted funds from which they make donations to such charitable bodies and institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.
Other than the operation of the investment portfolio no other fund-raising activity is undertaken to support the work of the charity. The charity's assets are essentially investment based and the trustees consider the funds held as defined as capital and income. The funds are held with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The trustees support a number of charitable organisations, as shown within note 19 to the financial statements. The trustees believe all the donations made are for the public benefit.

Charitable activities

The Trustees have long-established links with various areas of Africa and have supported hospitals and educational projects there for a number of years, through UK based charities. During the year ended 31 January 2026, the Trustees continued to provide funding to those previously funded charities. The Trustees take an active interest in projects supported and have kept in regular contact with the charities in order that they may monitor the use of the donations provided and report on progress being made. The donations made can be summarised as follows:

- Mvumi Hospital: A donation of £22,000 was made during the year. This was used towards the cost of ambulance maintenance and a new computer for use in x-rays.
- NOTDEC UK: A donation of £24,250 was made during the year. This was used to finance a new gear box for a car, repairs to family homes (window repairs, toilets, and water collection system) where the centre's children live.
- Coventry Food Bank: A donation of £13,500 was made during the year. This was used towards the ongoing running costs of their UK warehouse.
- Candle for India (Deepti Centre): A donation of £17,000 was made during the year. This was used to assist with vehicle maintenance and running four school bus services at the centre.
- The Kite Trust: A donation of £15,000 was made during the year. This enabled the charity to continue its one-to-one support, its youth leadership programmes and its residential camps for young people.
- Spear- Bethnal Green: A donation of £22,000 was made in the year. This was to cover a course to assist young people with finding employment.
- Emmanuel College: A donation of £22,000 was made during the year. This was used to provide a bursary to 8 students having regard for financial circumstances, academic record and general contribution to the life of the college.
- University of Cambridge Prizes: A donation of £3,750 was made during the year.
- University of Cambridge - Anatomy Service: A donation of £2,500 was made during the year. This was used to fund a memorial service (held every 2 - 3 years) for the families of the donors and the medical students.
- Arthur Rank Hospice: A donation of £8,000 was made during the year. This was used to support the ongoing work of the day centre at the hospice which does not receive NHS funding and is funded by public donations.
- Myton Hospice Coventry: A donation of £25,000 was made during the year. The donation was made in memory of Dr Andrew Barclay (a former trustee) to enable the hospice to be able to make more beds available and employ sufficient staff.

Grant Making Policies
The trustees meet annually to review applications and review the reports provided from the charities who have previously benefited from the Foundation. Applications are considered by the trustee board and donations are awarded at the discretion of the trustees.

Achievements and performance
During the year, the trust generated sufficient income from the investments held to enable the trustees to fulfil their aim of making a certain level of donations. The trustees made charitable donations during the year of £175,000 (£143,000 in 2025).

Investment Performance
The investment objective for the Trust is for a balance between capital growth and income, in line with Risk Strategy Level 3, as defined by Rathbones Terms of Business.

As at 31 January 2026 the Trust was valued at £381,786 and was forecast to produce an estimated gross annual income of £9,203 or 2.41%.

During the 12 months to 31st January 2026, the portfolio increased 6.7% in total return terms as compared to the MSTAR PIMFA Conservative which increased 7.9%.

Despite a backdrop of heightened geopolitical tensions and significant shifts in global trade policy, markets proved remarkably resilient in 2025, delivering positive total returns alongside a healthy broadening of market leadership. While the return of the Trump administration initially triggered volatility through the introduction of sweeping trade tariffs, the subsequent extension of US tax cuts - coupled with a pivot by the Federal Reserve, which cut interest rates by 75 basis points over the year – helped to bolster corporate earnings and investor sentiment. Notably, the extreme market dominance of the 'Magnificent 7' began to unwind as leadership rotated towards undervalued sectors and international markets, with UK, European and Asian indices outperforming the US market in sterling terms. January was characterised by marked dispersion between AI “winner” and “loser” companies, as markets digested the potential for disruption to incumbent business models in areas such as software. Meanwhile, as the labour market softened and inflation continued to normalise, both the Bank of England and the Federal Reserve were able to ease monetary policy, providing a tailwind for fixed income markets. At the same time, rising government debt levels and ongoing instability in the Middle East prompted investors to seek safe haven assets, driving a significant increase in the prices of precious metals such as gold and silver followed by a short correction.

Looking ahead, there is no doubt we are going to have another year of unconventional and potentially disruptive geopolitical events, given President Trump’s fondness for using trade threats as a policy weapon, yet his nature also suggests that he will not tolerate much collateral damage to wealth and consumer confidence. Many remain fearful that some sort of market crisis is just around the corner given concerns over high equity valuations, policy uncertainty, and concentrated sector leadership. There is a risk that growth is too optimistic and inflation too sticky however, economic conditions globally are generally favourable. Consumer and corporate finances are in reasonable shape, interest rates are falling in most countries against a background of lower inflation, while governments remain reluctant to consider cutting expenditure. Also, a year of tariff-related uncertainty has left a potential backlog of (non-AI) capital investment that needs to be made. We retain our long-term belief that GenAI will deliver positive outcomes for both companies and consumers however, we seem to have reached an inflection point where investors are demanding higher revenues and profits before further rewarding companies with higher share prices. We anticipate the broadening of market returns will continue and as ever, we see diversification as the key to sustainable returns in uncertain times.

The portfolio is well diversified with a core of blue-chip companies with strong balance sheets that derive a large proportion of their earnings from overseas, as well as some investments in mid cap stocks which offer greater capital growth potential.

At the year-end there were five collective holdings that were valued at over 5% of the portfolio’s capital: Evenlode Income, iShares Core FTSE 100, Brown Advisory US Flexible Equity, M&G North American Dividend. The collective holdings are well diversified across different geographies and sectors and have a bias towards generating income together with the opportunity for capital growth, in line with the Risk Strategy Level 3 of the Fund.

As at 31 January 2026 accumulated income stood at £5,668.16.

Financial review

Total incoming resources were £12,198 (£18,005 in 2025), with £187,335 (£156,962 in 2025) being committed to charitable activities and a further charge of £3,324 (£4,277 in 2025) related to costs of raising funds. The total movement of resources in the year also include the realised (loss) in the year £8,872 (loss £2,606 in 2025) and an unrealised gain based upon the market value of the investments at the year end of £20,646 (gain £45,835 in 2025), resulting in net outflow of resources of £166,687 (outflow of resources £100,005 in 2025).

Policy on Reserves

The trustees do not maintain a set amount of income as free reserves. The trustees ensure that income levels are regularly reviewed to ensure they hold sufficient funds to meet with their future objectives. On 31 January 2026, the balance held on unrestricted reserves was £382,573.

Investment policy

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Rathbones Investment Management Limited to have full discretionary day to day control of the investments. The trustees have in place a policy statement that has been agreed with Rathbones Investment Management Ltd. Assets have been acquired and disposed of in accordance with the powers available to the trustees.

Risks

The trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis and the key risks identified are as follows:

* Investments

These risks are mitigated by engaging an independent investment manager who is regulated and in high standing in the marketplace.

* Cash

These risks are mitigated by having income mandated direct to the trust's bank accounts and payments are only made to UK registered charities.

Through the risks management processes established, the trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to manage those risks.

Plans for future periods

The trustees intend (as discussed at their last previous meetings) to wind down the Foundation over the next one to two years. By increasing the donations for the next two years with a possible larger donation in the final year, it is expected that the Foundation will be wound up in 2027/2028.

Structure, governance and management

The James Knott Family Foundation is a Charitable Incorporated Organisation created by a Constitution Document dated 31 August 2020. The trustees are to hold the capital and income of the Foundation to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The Trustees who served during the period were:

Professor S Barclay
Mrs J R S Johnston
Professor J Barclay
Miss L J Cousins
Dr A Barclay (Resigned 24 June 2025)

Appointment of new trustees
Apart from the first Trustees (listed above) every Trustee must be appointed for a term of three years by resolution passed at a properly convened meeting of the Trustees.

Decision making
The Trustees meet annually to review applications for funding, investment performance, income levels and the financial statements.

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

Miss L J Cousins
Trustee

29 July 2026

THE JAMES KNOTT FAMILY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2026

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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 JAMES KNOTT FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income			
Investment income	**3**	11,211	16,318
Other income	**4**	987	1,687
Total income		12,198	18,005
Expenditure			
Raising funds	**5**	3,324	4,277
Charitable activities	**6**	187,335	156,962
Total resources expended		190,659	161,239
Net (expenditure) before investment gains / (losses)		(178,461)	(143,234)
Net gains on investments	**11**	11,774	43,229
Net movement in funds		(166,687)	(100,005)
Fund balances at 1 February 2025		549,260	649,265
Fund balances at 31 January 2026		382,573	549,260

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

THE JAMES KNOTT FAMILY FOUNDATION

BALANCE SHEET

AS AT 31 JANUARY 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	**13**		381,786		516,259
Current assets					
Debtors	**14**	144		864	
Cash at bank and in hand		6,888		40,238	
		7,032		41,102	
Creditors: amounts falling due within one year	**15**	(6,245)		(8,100)	
Net current assets			787		33,002
Total assets less current liabilities			382,573		549,261
Income funds					
Unrestricted funds			382,573		549,260
			382,573		549,261

The accounts were approved by the Trustees on 29 July 2026

Miss L J Cousins
Trustee

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

The James Knott Family Foundation is a Charitable Incorporated Organisation established by a Constitution Document dated 31 August 2020 and registered with the Charity Commission.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

2.2 Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern. However, it should be noted that the Trustees plan is for the foundation to be wound up within the next two years.

2.3 Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives, unless the funds have been designated for other puposes.

2.4 Incoming resources

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

2.5 Resources expended

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

2 Accounting policies **(Continued)**

2.6 Fixed asset investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2.7 Cash and cash equivalents

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

2.8 Financial instruments

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.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The charity does not invest in options, derivatives or other complex financial instruments.

2.9 Debtors

Debtors are receivable at their expected settlement amount.

2.10 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

3 Investment income

	Unrestricted funds	Unrestricted funds
	2026	2025
	£	£
UK dividend income	4,170	7,630
Foreign interest income	1,108	892
Unit trust and fixed interest income	3,528	5,827
REIT dividend income	112	322
Foreign dividend income	2,653	1,886
Accrued interest	(360)	(239)
	11,211	16,318

4 Other income

	Unrestricted funds	Unrestricted funds
	2026	2025
	£	£
Bank interest received	987	1,687

5 Raising funds

	2026	2025
	£	£
Investment management fees	3,324	4,277

6 Charitable activities

	2026	**2025**
	£	**£**
Grant funding of activities (see note 8)	175,000	143,000
Share of support costs (see note 7)	12,020	12,020
Share of governance costs (see note 7)	315	1,942
	187,335	156,962

7 Support costs

	Support costs	**Governance costs**	**2026**	2025
	£	**£**	**£**	£
Bank charges	20	-	20	20
Management and administration fees	12,000	-	12,000	12,000
Trustee expenses	-	315	315	142
Independent examination fees	-	-	-	1,800
	12,020	315	12,335	13,962
Analysed between				
Charitable activities	12,020	315	12,335	13,962

8 Grants payable

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Grants to institutions:		
Education	65,250	47,750
Overseas hospitals and medicine	39,000	36,000
Children	24,250	39,250
Hospices	33,000	8,000
Food banks and community	13,500	12,000
	175,000	143,000

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits.

The following Trustees received reimbursement for travel expenses incurred as Trustees as follows:

Dr Stephen Barclay £45.30 (2025: £43.20)
Dr Andrew Barclay £Nil (2025: £Nil)
Professor John Barclay £135.05 (2025: £99.15)
Mrs Janet Johnston £113.30 (2025: £Nil)
Miss Linda Cousins £21.80 (2025: £Nil)

10 Employees

There were no employees during the period.

11 Net gains on investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Gains on revaluation of investments	20,646	45,835
(Loss) on sale of investments	(8,872)	(2,606)
	11,774	43,229

12 Taxation

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

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Valuation			
At 1 February 2025	495,825	20,433	516,258
Additions	75,018	-	75,018
Unrealised gain	20,646	-	20,646
Realised (loss)	(8,872)	-	(8,872)
Cash held in investment portfolio	-	(20,323)	(20,323)
Disposals	(200,941)	-	(200,941)
At 31 January 2026	381,676	110	381,786

14 Debtors

	2026	2025
Amounts falling due within one year:	£	£
Prepayments and accrued income	144	864

15 Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals and deferred income	6,245	8,100

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 February 2025	Incoming resources	Resources expended	Gains and losses	At 31 January 2026
	£	£	£	£	£
General funds	549,260	12,198	(190,659)	11,774	382,573

Previous year:	At 1 February 2024	Incoming resources	Resources expended	Gains and losses	At 31 January 2025
	£	£	£	£	£
General funds	649,265	18,005	(161,239)	43,229	549,260

17 Related party transactions

The Trustees report that Mrs JRS Johnston acts a Trustee of the Nzirambi Orphans Talent Development Centre (NOTDEC UK), to which the James Knott Family Foundation made a donation payment of £24,250 in the current period (2025: £24,250)

The Trustees report that Dr A Barclay (a Trustee until 24 June 2025) was also a Trustee of The Society of Friends of Mvumi Hospital to which the James Knott Family Foundation made a donation of £22,000 in the current period (2025: £22,000).

There were no other disclosable related party transactions during the year other than those detailed in note 9.

18 Cash and cash equivalents

	2026 £	2025 £
Cash at bank and in hand	6,888	40,238
Cash held in investment portfolio	110	20,433
	6,998	60,671

19 Donations made during the year

	2026 £	2025 £
Arthur Rank Hospice	8,000	8,000
Candle for India (Deepti Centre)	17,000	14,000
Coventry Food Bank	13,500	12,000
Emmanuel College, Cambridge	22,000	22,000
Myton Hospice Coventry	25,000	-
Nzirambi Orphans Talent Development Centre UK (NOTDEC UK)	24,250	24,250
Society of Friends of Mvumi Hospital	22,000	22,000
SPEAR	22,000	22,000
The Kite Trust	15,000	15,000
University of Cambridge - Prizes	3,750	3,750
University of Cambridge - Anatomy Service	2,500	-
	175,000	143,000