

THE HUGH MUMFORD CHARITABLE TRUST

Trustee's Report

and Financial Statements

for the year ended 21 October 2025

Registered Charity Number 1192468

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 OCTOBER 2025

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THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 OCTOBER 2025

CHARITY INFORMATION

Trustees

Hugh Mumford (Settlor)
Kate Mary Mumford
Ludlow Trust Company Limited (Corporate trustee)

Corporate trustee

The directors of the corporate trustee, company no. 12492064, during the year under review and to the date of approval:

Gary St John Collins	(Resigned 31/03/2026)
Walter Duncan Coxon	
Ali Reza Sarikhani	
Ziba Christina Sakine Sarikhani	
Christopher Ian Thurlow	
Matthew John Wickers	
John Stephen Dennis	(Resigned 25/10/2024)
Alexander Edward Mulroe	(Appointed 01/04/2026)

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1192468

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Investment manager and banker

Coutts & Co
440 Strand
London
WC2R 0QS

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 OCTOBER 2025

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 21 October 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.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Hugh Mumford Charitable Trust is a registered charity constituted under a trust deed dated 21 October 2020, as amended on 2 June 2021 and 4 January 2022. The charity was registered on 23 November 2020.

The trust is controlled by the trustees (list provided on page 1). The power to appoint and remove trustees' rests with the settlor trustee during his lifetime and subject to that this rests with the trustees.

On agreeing to become a trustee of the charity, the trustees must sign a declaration of willingness to act as a trustee of the trust before being eligible to vote at any meeting of the trustees. Trustees are thoroughly briefed by the existing trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to its investments and finances. The trustees believe, that by ensuring appropriate controls exist over key financial systems, including those operated by Coutts & Co and Ludlow Trust Company Limited, effective systems have been established to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are: "The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such Charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the Trustees may in their absolute discretion think fit."

The charity's activities are: "Access to sport in Cambridgeshire and East Anglia. Conservation, preservation and biodiversity in Cambridgeshire and East Anglia and wider UK."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

Grant-making policy: Applications for help from the charity are made by applying in writing to the trustees. The applications are considered at regular intervals during meetings.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £1,204,108 (2024: £159,140) comprising of income from investments of £178,279 (2024: £141,845) and transfers from endowment funds of £1,025,829 (2024: £109,645). Additions from settlors to the endowment fund during the year totalled £1,600,000 (2024: £1,000,000) and gift aid claims of £400,000 (2024: £250,000).

During the year under review the charity made grants in furtherance of the objects amounting to £1,065,000 (2024: £15,000).

At 21 October 2025 the charity's total funds amounted to £6,352,414 (2024: £4,967,049) with free reserves of £338,566 (2024: £232,544). Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 OCTOBER 2025

TRUSTEES' REPORT

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital. In accordance with the trust deed, funds which are not required for immediate use, or which will be required for use at a future date must be placed on deposit or invested.

The charity's investments are managed by Coutts & Co with the target of generating income and growing the investments above inflation. The trustee continually monitors the investment policy and performance against objectives and are content with the performance of investments during the period under review.

FUNDRAISING STANDARDS

The charity does not carry out any fundraising activities from the public with grants made from income derived from capital and capital withdrawals.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity in furtherance of the charity's objects.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's 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;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is 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 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.

APPOINTMENT OF INDEPENDENT AUDITOR

During the year under review the charity exceeded the threshold for audit and appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for subsequent financial years where the charity remains over the audit threshold.

Approved by the trustee and signed on their behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 06 May 2026

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 OCTOBER 2025

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of Hugh Mumford Charitable Trust

Opinion

We have audited the financial statements of The Hugh Mumford Charitable Trust (the 'charity') for the year ended 21 October 2025 which comprise the Statement of Financial Activities, the 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 21 October 2025, and of its incoming resources and application of resources, for the period 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.

Other matter

The financial statements of the charity for the year ended 21 October 2024 were not audited, nor prepared on the accrual basis. We have prepared sufficient work in respect of the opening balances to confirm no material misstatements exist which could have an impact on the year under review.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

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.

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 OCTOBER 2025

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 OCTOBER 2025

INDEPENDENT AUDITOR'S REPORT

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 08 May 2026

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21 OCTOBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	2,000,000	2,000,000	1,250,000
Investments	2	178,279	-	178,279	141,845
Total		<u>178,279</u>	<u>2,000,000</u>	<u>2,178,279</u>	<u>1,391,845</u>
EXPENDITURE ON:					
Raising funds - investment managers fees	3	-	18,915	18,915	19,927
Charitable activities	4	1,098,086	-	1,098,086	36,241
Total		<u>1,098,086</u>	<u>18,915</u>	<u>1,117,001</u>	<u>56,168</u>
Gains/(losses) on investments	7	-	324,087	324,087	489,141
Net income/(expenditure)		<u>(919,807)</u>	<u>2,305,172</u>	<u>1,385,365</u>	<u>1,824,818</u>
Transfers between funds	12	<u>1,025,829</u>	<u>(1,025,829)</u>	<u>-</u>	
Net movement in funds		106,022	1,279,343	1,385,365	1,824,818
RECONCILIATION OF FUNDS					
Total funds brought forward	11, 12	232,544	4,734,505	4,967,049	3,142,231
Total funds carried forward	11, 12	<u>338,566</u>	<u>6,013,848</u>	<u>6,352,414</u>	<u>4,967,049</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21 OCTOBER 2025

BALANCE SHEET AS AT 21 OCTOBER 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Investments	7	<u>4,250,300</u>	4,250,300	<u>3,943,100</u>	3,943,100
CURRENT ASSETS					
Investment - loan note	8	250,000		250,000	
Cash at hand and in bank		<u>1,883,272</u>		<u>777,597</u>	
Total current assets		<u>2,133,272</u>		<u>1,027,597</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>31,158</u>		<u>3,648</u>	
Net current assets/(liabilities)			2,102,114		1,023,949
Net assets/(liabilities)			<u><u>6,352,414</u></u>		<u><u>4,967,049</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	11, 12		6,013,848		4,734,505
Unrestricted funds	11, 12		<u>338,566</u>		<u>232,544</u>
Total charity funds			<u><u>6,352,414</u></u>		<u><u>4,967,049</u></u>

The notes on pages 12 to 17 form part of these accounts.

These financial statements were approved by the board and signed on their behalf

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 06 May 2026

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 OCTOBER 2025

STATEMENT OF CASH FLOWS

	Note	2025		2024	
		£	£	£	£
Net cash flow from operating activities (see below)			910,509		1,194,564
Cash flow from investing activities					
Investment income		178,279		141,845	
Proceeds from sale of investments		1,443,363		3,067,831	
Purchase of investments		(1,426,476)		(3,788,011)	
Net cash flow from investing activities			195,166		(578,335)
Net increase/(decrease) in cash and cash equivalents			1,105,675		616,229
Cash and cash equivalents brought forward			777,597		161,368
Cash and cash equivalents carried forward			<u>1,883,272</u>		<u>777,597</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			1,883,272		777,597
Cash and cash equivalents carried forward			<u>1,883,272</u>		<u>777,597</u>
Reconciliation of net income to net cash flow from operating activities					
		2025		2024	
		£	£	£	£
Net income for the year			1,385,365		1,824,818
Adjusted for:					
Investment income		(178,279)		(141,845)	
(Gain)/loss on investments		(324,087)		(489,141)	
Gain/(loss) on foreign exchange		-		-	
Increase/(decrease) in creditors		27,510		732	
			(474,856)		(630,254)
			<u>910,509</u>		<u>1,194,564</u>

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21 OCTOBER 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Hugh Mumford Charitable Trust is an unincorporated charity registered in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees'

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 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 Accounting Practice.

During the year, the charity's gross income exceeded £250,000 for the first time, requiring the financial statements to be prepared on the accruals basis in accordance with the Charities SORP 2019 (FRS 102). In prior years the financial statements were prepared on the receipts and payments basis.

This represents a change in the basis of preparation rather than a change in accounting policy, as the receipts and payments basis does not constitute an accounting policy under FRS 102.

The comparative figures for the year ended 21 October 2024 have been restated from the receipts and payments basis to the accruals basis to recognise accrued income and expenditure at the transition date of 22 October 2023. The effect of this restatement is set out in note 13.

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.

Incoming resources

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 and rent income is recognised as the charity's right to receive payment is established.

Resources expended

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 expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

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 and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21 OCTOBER 2025

ACCOUNTING POLICIES

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

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.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposits and cash equivalents with a maturity date of less than one year.

Debtors receivable and creditors 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.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income 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.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

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.

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21 OCTOBER 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Donations by settlors	-	1,600,000	1,600,000	-	1,000,000	1,000,000
Gift aid	-	400,000	400,000	-	250,000	250,000
	<u>-</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>1,250,000</u>	<u>1,250,000</u>

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Income from investments	80,791	-	80,791	96,184	-	96,184
Interest	72,488	-	72,488	20,661	-	20,661
Debenture loan interest	25,000	-	25,000	25,000	-	25,000
	<u>178,279</u>	<u>-</u>	<u>178,279</u>	<u>141,845</u>	<u>-</u>	<u>141,845</u>

3. Investment management fees

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Investment management fees	-	18,915	18,915	-	19,927	19,927
	<u>-</u>	<u>18,915</u>	<u>18,915</u>	<u>-</u>	<u>19,927</u>	<u>19,927</u>

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants to institutions (see note 5)	1,065,000	-	1,065,000	15,000	-	15,000
Support and governance costs:						
Ludlow administration fees	29,786	-	29,786	21,061	-	21,061
Independent examiner's fee (see note 6)	-	-	-	180	-	180
Auditor's fee (see note 6)	3,300	-	3,300	-	-	-
	<u>1,098,086</u>	<u>-</u>	<u>1,098,086</u>	<u>36,241</u>	<u>-</u>	<u>36,241</u>

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21 OCTOBER 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions (one grant and England and Wales unless indicated)

	No.	2025 Total Funds £	No.	2024 Total Funds £
Cancer Research UK		15,000		-
Cirencester Rugby Club		-		5,000
Downing College Cambridge in the University of Cambridge	2	50,000		10,000
University of Cambridge		1,000,000		-
		<u>1,065,000</u>		<u>15,000</u>

6. Independent examiner's and auditor's fees

	Income Fund £	Capital Fund £	2025 Total Funds £	Income Fund £	Capital Fund £	2024 Total Funds £
Independent examiner's fee	-	-	-	180	-	180
Auditor's fee - audit	3,300	-	3,300	-	-	-
	<u>3,300</u>	<u>-</u>	<u>3,300</u>	<u>180</u>	<u>-</u>	<u>180</u>

7. Investments

	2025 £	2024 £
Market value brought forward	3,943,100	2,733,779
Cost of investments purchased	1,426,476	3,788,011
Disposals at proceeds	(1,443,363)	(3,067,831)
Gains/(losses) on investments	324,087	489,141
Market value carried forward	<u>4,250,300</u>	<u>3,943,100</u>
<i>Analysis of investment holdings:</i>		
Listed investments	<u>4,250,300</u>	<u>3,943,100</u>

8. Investment - loan note

	2025 £	2024 £
Cost value brought forward	250,000	250,000
Cost value carried forward	<u>250,000</u>	<u>250,000</u>
<i>Analysis of investment holding:</i>		
Chestnut Inns Limited	<u>250,000</u>	<u>250,000</u>

The loan note bears a fixed interest rate of 10% per annum, payable annually in arrears. The note is unsecured and the principal is repayable on 14 July 2026.

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21 OCTOBER 2025

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors

	2025 £	2024 £
Accrual - grant	25,000	-
Accrual - Investment management fees	1,148	1,072
Accrual - Ludlow administration fees	1,710	1,376
Accrual - Independent examiner's fee	-	1,200
Accrual - Auditor's fee	3,300	-
	<u>31,158</u>	<u>3,648</u>

10. Related party transactions and employment costs

During the year under review, additions received from the settlors amounted £1,600,000 (2024: £1,000,000) with £400,000 (2024: £250,000) gift aids claimed.

The charity's corporate trustee, Ludlow Trust Company Limited, charged fees for the provision of administrative services of £29,786 (2024: £21,061), shown in note 4. At the balance sheet date £1,710 (2024: £1,376) is accrued and payable to the Ludlow Trust Company Limited. The fees are authorised under clause 6 of the trust deed.

The charity has no employees, all administration being carried out by the trustee. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

There were no other disclosable related party transactions in the year under review or the comparative year.

11. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Investments	-	4,250,300	4,250,300	-	3,943,100	3,943,100
Current assets	368,576	1,764,696	2,133,272	235,120	792,477	1,027,597
Current liabilities	(30,010)	(1,148)	(31,158)	(2,576)	(1,072)	(3,648)
	<u>338,566</u>	<u>6,013,848</u>	<u>6,352,414</u>	<u>232,544</u>	<u>4,734,505</u>	<u>4,967,049</u>

12. Net movement in funds

	Period ended 21 October 2025					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	4,734,505	2,000,000	(18,915)	324,087	(1,025,829)	6,013,848
Unrestricted funds	232,544	178,279	(1,098,086)	-	1,025,829	338,566
	<u>4,967,049</u>	<u>2,178,279</u>	<u>(1,117,001)</u>	<u>324,087</u>	<u>-</u>	<u>6,352,414</u>

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21 OCTOBER 2025

NOTES TO THE FINANCIAL STATEMENTS

12. Net movement in funds *continued*

	Year ended 21 October 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	3,032,586	1,250,000	(19,927)	489,141	(17,295)	4,734,505
Unrestricted funds	109,645	141,845	(36,241)	-	17,295	232,544
	<u>3,142,231</u>	<u>1,391,845</u>	<u>(56,168)</u>	<u>489,141</u>	<u>-</u>	<u>4,967,049</u>

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives.

13. First year preparation of accruals basis

As described in the accounting policies, these are the first financial statements prepared on the accruals basis and with the transition date being 22 October 2023. The comparative figures for the year ended 21 October 2024 have been adjusted accordingly from the receipts and payments accounts, as previously approved by the trustees, to accruals basis under SORP 2019 (FRS 102).

The principal adjustments to the comparative figures are accrued expenditure of £3,648 (2023: £2,916) and the recognition of investments at fair value, including unrealised gains/(losses). The brought forward funds at 22 October 2023 have been adjusted as follows:

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Funds per receipts and payments accounts	111,803	49,565	161,368
Investments at fair value	-	2,983,779	2,983,779
Creditors - accruals	(2,158)	(758)	(2,916)
Funds at 22 October 2023 (accruals basis)	<u>109,645</u>	<u>3,032,586</u>	<u>3,142,231</u>

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21 OCTOBER 2025

NOTES TO THE FINANCIAL STATEMENTS

14. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	4,250,300	3,943,100
	<u>4,250,300</u>	<u>3,943,100</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	80,791	96,184
Investment management fees	(18,915)	(19,927)
	<u>61,876</u>	<u>76,257</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	324,087	489,141
	<u>324,087</u>	<u>489,141</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE HUGH MUMFORD CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21 OCTOBER 2025

NOTES TO THE FINANCIAL STATEMENTS

15. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	1,250,000	1,250,000
Investments	2	141,845	-	141,845
Total		<u>141,845</u>	<u>1,250,000</u>	<u>1,391,845</u>
EXPENDITURE ON:				
Raising funds - investment managers fees	3	-	19,927	19,927
Charitable activities	4	36,241	-	36,241
Total		<u>36,241</u>	<u>19,927</u>	<u>56,168</u>
Gains/(losses) on investments	7	-	489,141	489,141
Net income/(expenditure)		<u>105,604</u>	<u>1,719,214</u>	<u>1,824,818</u>
Transfers between funds	12	17,295	(17,295)	-
Net movement in funds		<u>122,899</u>	<u>1,701,919</u>	<u>1,824,818</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	11, 12	109,645	3,032,586	3,142,231
Total funds carried forward	11, 12	<u><u>232,544</u></u>	<u><u>4,734,505</u></u>	<u><u>4,967,049</u></u>