

THE WITHEREN FOUNDATION

Trustees' Report

and Financial Statements

for the year ended 22 December 2025

Registered Charity Number 1192994

THE WITHEREN FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 2025

CONTENTS

	Page
Charity information	1
Trustees’ report	2
Independent auditor’s report	4
Statement of financial activities	7
Balance sheet	8
Accounting policies	9
Notes to the financial statements	11

THE WITHEREN FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 2025

CHARITY INFORMATION

Trustees

Sarah Caroline Caldecott

Peter Dominic Caldecott

Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review and up to the date of approval of these financial statements were as follows:

Mr Gary St John Collins (resigned 31 March 2026)

Mr Walter Duncan Coxon

Mr Ali Reza Sarikhani

Miss Ziba Christina Sakine Sarikhani

Mr Christopher Ian Thurlow

Mr Matthew John Wickers

Mr Alexander Edward Mulroe (appointed 1 April 2026)

Principal office

1st Floor

Tower Wharf

Cheese Lane

Bristol

BS2 0JJ

Registered charity number

1192994

Independent Auditor

Blue Spire Limited

Cawley Priors

South Pallant

Chichester

West Sussex

PO19 1SY

Bankers and investment managers

Coutts & Co

440 Strand

London

WC2R 0QS

Ruffer

80 Victoria Street

London

SW1E 5JL

THE WITHEREN FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 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 22 December 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 Witheren Foundation is a registered charity constituted under a trust deed dated 22 December 2020 and registered as a charity on 6 January 2021.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees, or survivor of them, during their lifetime. Thereafter, and subject to the provisions of the Trust Deed, the power is exercisable by the existing trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that, by ensuring appropriate controls are in place over key financial systems, including those operated by Coutts & Co and Ruffer, the charity has established effective systems 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 exclusively charitable purposes according to the laws of England and Wales in any part of the world as the Trustees may in their discretion think fit.

In furtherance of the charity's objects for the public benefit the trustees provide grants. In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the period totalled £492,611 (2024: £131,772), consisting of investment income of £160,741 (2024: £165,414) and transfers from the capital fund of £331,870 (2024: transfers from the unrestricted fund of £33,642).

Charitable expenditure in the period comprised grants to charitable organisations totalling £455,000 (2024: £165,000) while support and governance costs amounted to £33,771 (2024: £31,892) with investment management fees of £5,059 (2024: £20,347) giving total resources expended of £493,830 (2024: £217,239).

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 22 December 2025 free reserves were a surplus of £30,403 (2024: £26,563).

The charity's investments are managed by Coutts & Co and Ruffer with the target of generating income and growing the investments. The trustees continually monitor the investment policy and performance against the objectives and are content with the performance of investments during the year under review.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

THE WITHEREN FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 2025

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 & 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 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 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

For the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

David Breach

David Breach on behalf of Ludlow Trust Company Limited
Trustee

Date 12 August 2026

THE WITHEREN FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Witheren Foundation

Opinion

We have audited the financial statements of The Witheren Foundation (the 'charity') for the year ended 22 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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 22 December 2025, and of its incoming resources and application of resources, including its income and expenditure, 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.

Other matters

The financial statements of the charity for the period ended 22 December 2024 were not audited. Accordingly, we make no comment nor draw any conclusions in respect of the year to 22 December 2024 though we have satisfied ourselves the opening balances of the current year do not contain any material misstatements.

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 WITHEREN FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 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 trustees' report is inconsistent in any material respect with the financial statements; 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 the 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 minutes of meetings of those charged with governance;
- 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

THE WITHEREN FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 17 August 2026

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible for appointment as auditor of the charity by virtue its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

THE WITHEREN FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investment income	1	160,741	-	160,741	165,414
Total		<u>160,741</u>	<u>-</u>	<u>160,741</u>	<u>165,414</u>
EXPENDITURE ON:					
Raising Funds	2	-	5,059	5,059	20,347
Charitable activities	3	488,771	-	488,771	196,892
Total		<u>488,771</u>	<u>5,059</u>	<u>493,830</u>	<u>217,239</u>
Gains/(losses) on investment assets		<u>-</u>	<u>910,600</u>	<u>910,600</u>	<u>673,444</u>
Net income/(expenditure)		<u>(328,030)</u>	<u>905,541</u>	<u>577,511</u>	<u>621,619</u>
Transfers between funds	10	<u>331,870</u>	<u>(331,870)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>3,840</u>	<u>573,671</u>	<u>577,511</u>	<u>621,619</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	10	26,563	10,245,946	10,272,509	9,650,890
Total funds carried forward	10	<u><u>30,403</u></u>	<u><u>10,819,617</u></u>	<u><u>10,850,020</u></u>	<u><u>10,272,509</u></u>

None of the charity's activities were acquired or discontinued during the above two financial years.

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

THE WITHEREN FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 2025

BALANCE SHEET AS AT 22 DECEMBER 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Investments - managed funds		9,212,351		8,498,301	
Total fixed assets			9,212,351		8,498,301
CURRENT ASSETS					
Debtor - accrued income		8,648		13,400	
Cash at hand and in bank		1,636,055		1,770,517	
Total current assets		1,644,703		1,783,917	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	7,034		9,709	
Net current assets/(liabilities)			1,637,669		1,774,208
Net assets/liabilities			10,850,020		10,272,509
THE FUNDS OF THE CHARITY					
Expendable endowment funds	10		10,819,617		10,245,946
Unrestricted funds	10		30,403		26,563
Total charity funds			10,850,020		10,272,509

The notes on pages 11 to 15 form part of the financial statements.

The financial statements on pages 7 to 15 were approved and authorised for issue by the trustee on 12 August 2026 and signed on its behalf by:

David Breach

David Breach on behalf of Ludlow Trust Company Limited
Trustee

THE WITHEREN FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Witheren Foundation is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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 22 December 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 23 December 2023. The effect of this restatement is set out in note 11.

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.

The charity qualifies as a smaller charity under the Charities SORP (FRS 102) and has therefore not prepared a statement of cash flows.

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.

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 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 WITHEREN FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 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.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

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 WITHEREN FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Income from Investments	78,921	-	78,921	96,179	-	96,179
Interest on cash deposits	81,820	-	81,820	69,235	-	69,235
	<u>160,741</u>	<u>-</u>	<u>160,741</u>	<u>165,414</u>	<u>-</u>	<u>165,414</u>

2. Expenditure on raising funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Investment management costs	-	5,059	5,059	-	20,347	20,347
	<u>-</u>	<u>5,059</u>	<u>5,059</u>	<u>-</u>	<u>20,347</u>	<u>20,347</u>

3. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants (see note 4)	455,000	-	455,000	165,000	-	165,000
Support and governance costs						
Bank charges	12	-	12	12	-	12
Administrative management fees	30,459	-	30,459	30,680	-	30,680
Accountancy fees	-	-	-	600	-	600
Independent examiner's fees	-	-	-	600	-	600
Auditor fees	3,300	-	3,300	-	-	-
	<u>488,771</u>	<u>-</u>	<u>488,771</u>	<u>196,892</u>	<u>-</u>	<u>196,892</u>

THE WITHEREN FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

4. Grants - to institutions (1 grant and England and Wales unless otherwise annotated)

			2025				2024
			Unrestricted				Unrestricted
			Funds				Funds
Country	no.		£	Country	no.		£
Analysis of grants - to institutions							
Absolute Classics			-	Scotland			5,000
Arundel Castle Cricket Foundation	2		6,000				-
Carney's Community			-				10,000
Chichester Cathedral Restoration And Development Trust CIO			20,000				-
Depaul International			-				20,000
Fulham Reach Boat Club			-				10,000
Gainsborough's House Society			10,000				-
Gambling with Lives			-				10,000
Hope And Homes for Children			-				5,000
Kissing It Better	2		15,000				10,000
Open Door, Young People's Consultation Service	2		45,000				-
Outside In Art			10,000				-
Pallant House Gallery			20,000				-
Peterborough Cathedral	2		7,000				-
Positive View Foundation			-				8,000
Prism The Gift Fund			-				25,000
Sanctus			-				10,000
St Bartholemew's Heritage			10,000				-
St. Edmunds Society			10,000				-
Success After Stroke			-				7,000
The Boathouse Youth			15,000				-
The CSJ Foundation	4		235,000				5,000
The Grange Festival			10,000				10,000
The Holy Family Ukrainian Catholic Eparchy of London			5,000				-
The Junction Elite Project			4,000				-
The Sutton Hoo Ship's Company			2,000				-
Tutor The Nation			16,000				15,000
UP-Unlocking Potential			15,000				15,000
			<u>455,000</u>				<u>165,000</u>

5. Auditor and examiner's fees

	Unrestricted	Endowment	2025	Unrestricted	Endowment	2024
	Funds	Funds	Total	Funds	Funds	Total
	£	£	£	£	£	£
Auditor's fees - audit	3,300	-	3,300	-	-	-
Examiner's fees - examination	-	-	-	600	-	600
	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>	<u>-</u>	<u>600</u>

6. Related party transactions

During the year under review Ludlow Trust Company Limited, the corporate trustee, charged £30,459 (2024: £30,680) for administration services and cash management fees with £3,177 (2024: £3,762) was accrued at the balance sheet date. These fees are authorised under section 6.2 of the trust deed.

The charity has no employees, all administration being carried out by the trustees who were not remunerated in the year under review or the comparative year other than those fees included in note 3.

No expenses were reimbursed to or paid on behalf of the charity's trustees in the year under review or the comparative year.

THE WITHEREN FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

7. Fixed asset investments - managed funds

	2025 £	2024 £
Market value brought forward	8,498,301	7,902,147
Additions at cost	4,512,103	3,046,989
Disposals at carrying value	(4,708,653)	(3,124,279)
Gain/(Loss) on revaluation	910,600	673,444
Market value carried forward	9,212,351	8,498,301

8. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Accruals - grants	-	-	-	-	-	-
Accruals - Accountancy fees	-	-	-	600	-	600
Accruals - Audit fees	3,300	-	3,300	-	-	-
Accruals - examiner's fees	-	-	-	600	-	600
Accruals - administrative fees	3,177	-	3,177	3,762	-	3,762
Accruals - investment managers fees	-	557	557	-	4,747	4,747
	6,477	557	7,034	4,962	4,747	9,709

9. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Fixed assets	-	9,212,351	9,212,351	-	8,498,301	8,498,301
Current assets	36,880	1,607,823	1,644,703	31,525	1,752,392	1,783,917
Current liabilities	(6,477)	(557)	(7,034)	(4,962)	(4,747)	(9,709)
	30,403	10,819,617	10,850,020	26,563	10,245,946	10,272,509

10. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Total funds brought forward	26,563	10,245,946	10,272,509	91,683	9,559,207	9,650,890
Total incoming resources	160,741	-	160,741	165,414	-	165,414
Total resources expended	(488,771)	(5,059)	(493,830)	(196,892)	(20,347)	(217,239)
Gain/ (Losses) on investments	-	910,600	910,600	-	673,444	673,444
Transfers between funds	331,870	(331,870)	-	(33,642)	33,642	-
Total funds carried forward	30,403	10,819,617	10,850,020	26,563	10,245,946	10,272,509

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.

THE WITHEREN FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

11. 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 23 December 2023. The comparative figures for the year ended 22 December 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 £9,709 (2023: £11,065) accrued income of £13,400 (2023: £22,106) and the recognition of investments at fair value, including unrealised gains/(losses). The brought forward funds at 23 December 2023 have been adjusted as follows:

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Funds per receipts and payments accounts	76,363	1,661,338	1,737,701
Investments at fair value	-	7,902,147	7,902,147
Debtors - accrued income	22,106	-	22,106
Creditors - accruals	(6,786)	(4,278)	(11,064)
Funds at 23 December 2023 (accruals basis)	<u>91,683</u>	<u>9,559,207</u>	<u>9,650,890</u>

12. 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	<u>9,212,351</u>	<u>8,498,301</u>
	<u>9,212,351</u>	<u>8,498,301</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	78,921	96,179
Investment management fees	(5,059)	(20,347)
	<u>73,862</u>	<u>75,832</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	<u>910,600</u>	<u>673,444</u>
	<u>910,600</u>	<u>673,444</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 WITHEREN FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investment income	1	165,414	-	165,414
Total		<u>165,414</u>	<u>-</u>	<u>165,414</u>
EXPENDITURE ON:				
Raising funds	2	-	20,347	20,347
Charitable activities	3	196,892	-	196,892
Total		<u>196,892</u>	<u>20,347</u>	<u>217,239</u>
Gains/(losses) on investment assets		<u>-</u>	<u>673,444</u>	<u>673,444</u>
Net income/(expenditure)		(31,478)	653,097	621,619
Transfers between funds	10	<u>(33,642)</u>	<u>33,642</u>	<u>-</u>
Net movement in funds		(65,120)	686,739	621,619
RECONCILIATION OF FUNDS				
Total funds brought forward	10	91,683	9,559,207	9,650,890
Total funds carried forward	10	<u><u>26,563</u></u>	<u><u>10,245,946</u></u>	<u><u>10,272,509</u></u>