

Registered Charity Number 1193267

THE PATRICK HERON TRUST

REPORT AND ACCOUNTS **For the year ending 31 March 2026**

THE PATRICK HERON TRUST

TRUSTEES' REPORT

For the year ended 31 March 2026

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2026, the third year of operation.

The Trust was set up to provide 'access to the work of abstract and figurative artist Patrick Heron 1920 – 1999' and 'promoting academic research, the useful results of which will be published for the public benefit.'

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name	The Patrick Heron Trust
Charity Registration Number	1193267
Registered Office	13 Coinagehall Street, Helston, Cornwall TR13 8ER

Trustees

The Trustees of The Patrick Heron Trust during the period and to the date of signing this report are as follows:

Ms Katharine Heron (Chair)	
Kate Arnold-Forster	Appointed 20 April 2026
Paul Ayres	Appointed 20 April 2026
Michael Bird	
Caroline Collier	
Ms Susanna Heron	
Mr John Wilkin	

Independent Examiner	Pete O'Hara FCA, Chartered Accountant, 26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Patrick Heron Trust is a charitable trust, registered as a charity on 13 January 2021.

Eligibility for membership of the charity, and membership of the Board of Trustees, is governed by the Trust deed. There are no restrictions in the governing document on the operation of the charity other than those imposed by general charity law.

Structure and Governance

The charity currently has a Board of seven Trustees.

The Board meets a minimum of twice per year. The Board receives written reports and agendas which are circulated in advance of meetings.

THE PATRICK HERON TRUST
TRUSTEES' REPORT
For the year ended 31 March 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Recruitment and Appointment of Board of Trustees

Trustees are elected to the Board based on discussions and recommendations offered by Trustees and outside advisors to the charity.

Two additional Trustees, Paul Ayres and Mary Arnold-Forster, were appointed and welcomed to the Board in 2026 bringing the total number to seven, and with an increased range of experience. The Board will continue to seek additional Trustees.

The selection process sought individuals who had an active interest in the work of Patrick Heron over many years, and with an engagement in making modern art accessible to a wider audience and for education and research purposes, and to increase the range of skills within the Board of Trustees.

Trustee Induction and Training

New Trustees are inducted by the Chair of the Board and are provided with a range of resources to support their understanding of the Trust's activities. The balance of the Board is reviewed on an annual basis with reference to current skills on the board and the operational needs of the charity. Trustee training is delivered either through external advisors or other Trustees.

Reserves Policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission, having reviewed the risks facing the organisation, seeking to maintain a level of reserves which enables the charity to operate effectively with financial stability and the means to fulfil its charitable purpose.

The Trustees aim to hold a level of Unrestricted Reserves which enables the charity to have sufficient working capital to continue to operate and also reflects the risks associated with an inability to attract further funding.

If alternative sources of funding were not forthcoming, then this amount would provide the means for the Trust to complete any outstanding work and close the charity in an orderly manner.

The Trustees anticipate the Unrestricted Reserves needed to fulfil these criteria as £75,000 as a minimum, and the target level of Unrestricted Reserves to be in the range of £75,000 to £100,000.

The charity's total Unrestricted Reserves at 31 March 2026 are £216,926 (2025: £213,334).

Free Reserves, defined as non-designated Unrestricted Reserves minus the value of Unrestricted Tangible Fixed Assets, are £134,098 (2025: £130,506).

Though this exceeds the optimum level, this is a result of the charity being at an early stage of its evolution and only now beginning to spend the reserves generated via original donations received.

The Trustees aim, through their budgeting processes, to reduce free Reserves to within the target range within 1-2 years.

The Board regularly reviews the level of reserves that are required to ensure that they are adequate to fulfil our continuing obligations and to allow the organisation to fulfil its charitable purpose.

THE PATRICK HERON TRUST
TRUSTEES' REPORT
For the year ended 31 March 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Grant Making Policy

The charity does not currently engage in grant-making activity.

The Contribution of Volunteers

The charity does not currently work with volunteers.

OBJECTIVES AND ACTIVITIES

Charitable Purpose

The Objects of the charity are to advance public education in and appreciation of the arts by providing access to the work of the abstract and figurative artist Patrick Heron (1920-1999) and promoting academic research, the useful results of which will be published for the public benefit.

Public Benefit

The Trustees understand and have discussed the implications of the provisions of the Charities Act 2006, which state that all charities must demonstrate that they are established for public benefit, and have had due regard to the public benefit guidance issued by the Charity Commission. The Trustees believe that the charity meets both of the key principles.

Principle 1 – There must be an identifiable benefit, or benefits

The Trust provides public benefit by advancing public education in and appreciation of the arts.

Principle 2 - Benefit must be to the public, or a section of the public

The Trust's work is available to all members of the public.

Risk Management

The Trustees of the charity regularly review the major governance, operational and financial risks which the charity faces as part of its annual business planning process and confirm that systems have been established to mitigate these risks.

The Trust has a risk management strategy in place which comprises:

- an annual review of the strategic risks the charity may face via the business plan
- the establishment of systems and procedures to mitigate those risks identified
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees are satisfied that appropriate financial systems and controls and employment policies and practices are in place.

THE PATRICK HERON TRUST
TRUSTEES' REPORT
For the year ended 31 March 2026

OBJECTIVES AND ACTIVITIES (CONTINUED)

Risk Management (Cont.)

The Trustees consider the key risks facing the charity at this time and the mitigating actions taken to be as follows:

Failure to secure adequate funding income (from trusts and foundations, earned income, individual giving and the impact of any shortfall on liquidity of the charity):

- Fundraising strategy regularly reviewed by Trustees and amended where appropriate.
- Regular review of reserves policy along with financial forecasts, cash flow management and review of operational business plan.

Compliance with legislation and regulations appropriate to the activities, size and structure of the charity

- Balanced Board with experienced Trustees, an annual Board calendar with applicable requirements noted, responsibilities assigned and monitored.

The Trustees also manage the general financial risks arising by ensuring that:

- Prudent budgets have been set for the next financial year
- The charity maintains a prudent, low cost operating base
- Reserves policies have been adopted which provide an appropriate amount of uncommitted reserves which will enable the charity to meet its liabilities.

Funding

The Trust is currently funded by personal donations on which it has claimed Gift Aid. In addition, there are some small gifts that are not Gift Aided. Additional sources of funding will be considered in subsequent years including grant aid.

THE PATRICK HERON TRUST
TRUSTEES' REPORT
For the year ended 31 March 2026

ACHIEVEMENTS AND PERFORMANCE

Summary of main achievements of the charity during the year

Achievements and Performance

The core objectives of the Trust will be developed through the lens of the Strategic/Business Plan:

- The Catalogue Raisonné of Oil Paintings by Patrick Heron, which was commissioned in 2023, and we have reported that good progress is being made. Publication is expected in spring 2027. The total number of oil paintings included is now 1038. We continue to work with the lead researcher and author is Dr Andrew Wilson and assistant researcher Dr Robert Sutton. The publisher is Art Publishing Inc, and the designer has been appointed. A programme of public events is being organised in support of the publication.
- The Trust may choose to develop Catalogue Raisonné for the other areas of work by Patrick Heron which entails supporting research.
- The intention is to select a core collection of works by the artist to be owned by the Trust continues to be developed along with a plan for its long-term care, and the first group will be donated in 2026/27. The larger part of this collection is expected to be bequeathed.
- The Trust will ensure that it can provide the storage, care and insurance of any work in ownership, and make the work available for loan for public exhibitions. The loan of works to public exhibition will extend the visibility to a wider audience.
- The Trust will continue to actively seek equivalent exhibitions in museum and galleries over next five years.
- Developing a wider interest in the work of Patrick Heron has included talks about his work and the context in which it was made. This is informal dissemination by enabling groups of artists and art students to visit the garden at Eagles Nest which was Patrick's home, continue to be an annual event with the Newlyn Art School and others. These are informal arrangements at this stage to further the public network of interest in Patrick Heron, and through research by scholars and practitioners.
- The Trust have prepared a Strategic/Business Plan which will be reviewed every year.

Financial Review

The out-turn for the year is an unrestricted surplus of £3,592 (2025: Deficit: £43,603). The surplus will be added to Unrestricted Reserves, leaving a balance on Unrestricted Funds at 31 March 2026 of £216,926 (2025: £213,334).

THE PATRICK HERON TRUST
TRUSTEES' REPORT
For the year ended 31 March 2026

FUTURE PLANS

The Trust has proposed two new Trustees to join the Board in 2026/07 and look forward to their input and additional expertise.

The charity's activities remain at an early stage of development.

Future work may include:

- Seeking sources of funding;
- Supporting the ongoing Catalogue Raisonné of Oil Paintings to the point of publication;
- Supporting proposals for museum and gallery exhibitions and talks in the UK;
- The monitoring of the Strategic/Business Plan;
- Developing the core collection and ensure its secure storage to museum standards, with condition reports and where necessary commissioning conservation;
- It is proposed that there should be a Biography of Patrick Heron and enquiries have been initiated;
- To further the proposal of cataloguing the Patrick Heron Archive of papers, which have been promised to the Tate Gallery who currently provide a home for part of these.

THE PATRICK HERON TRUST
TRUSTEES' REPORT
For the year ended 31 March 2026

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for managing the business of the charity and may exercise all the powers of the charity unless restricted by the Charities Act or the constitution of the charity.

The Trustees are responsible for the preparation of financial statements for each financial year which show a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

In preparation of the financial statements the Trustees should follow best practice and:

1. Select suitable accounting policies and apply them.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

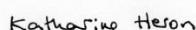
The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity.

The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

DECLARATIONS

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005 by the Charities Commission England and Wales).

This report was approved by the Board of Trustees on 20 May 2026 and signed on its behalf by:

A handwritten signature in black ink that reads "Katharine Heron". The signature is written in a cursive, slightly informal style.

Ms Katharine Heron
Chair/Trustee

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF THE PATRICK HERON TRUST FOR THE YEAR ENDED 31 MARCH 2026

I hereby report to the Trustees of The Patrick Heron Trust (Charity Registration Number 1193267) on my examination of the accounts for the year ended 31 March 2026 set out on pages 10 to 17.

Responsibilities and Basis of Report

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

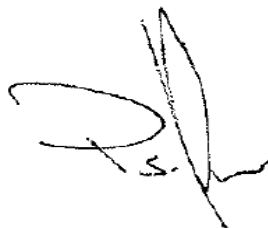
Having satisfied myself that the accounts of the charity are not required to be audited under charity law and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 130 of the 2011 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods or principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Pete O'Hara, FCA, Chartered Accountant
Fellow of the Institute of Chartered Accountants in England & Wales
26 La Sagesse, Newcastle upon Tyne NE2 3AF

20 May 2026

THE PATRICK HERON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Income					
Income from Investments	2	1,525	-	1,525	-
Income from Grants, Donations & Legacies	3	37,500	150,000	187,500	62,500
Income from Charitable Activities	4	450	-	450	-
Total Income		39,475	150,000	189,475	62,500
Expenditure					
Cost of Raising Funds		-	-	-	-
Expenditure on Charitable Activities	5	35,883	151,668	187,551	143,197
Total Expenditure		35,883	151,668	187,551	143,197
Net Income/(Expenditure)		3,592	(1,668)	1,924	(80,697)
Balance brought forward at 1 April		213,334	100,189	313,523	394,220
Balance carried forward at 31 March		£216,926	£98,521	£315,447	£313,523

The notes on pages 12 to 17 form part of the financial statements.

All of the activities of the charity are classed as continuing.

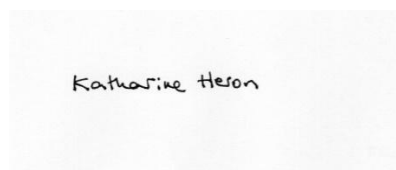
The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE PATRICK HERON TRUST
STATEMENT OF FINANCIAL POSITION/BALANCE SHEET
AS AT 31 MARCH 2026

	Notes	2026 £	2025 £
Fixed Assets			
Tangible Fixed Assets	8	82,828	82,828
Current Assets			
Debtors	9	5,167	17,506
Cash At Bank & In Hand		249,261	252,814
		<u>254,428</u>	<u>270,320</u>
Creditors – Amounts Falling Due Within 1 Year	10	(21,809)	(39,625)
Net Current Assets/(Liabilities)		<u>232,619</u>	<u>230,695</u>
Total Net Assets	11	<u>£315,447</u>	<u>£313,523</u>
Represented by:			
Unrestricted Reserves	12	216,926	213,334
Restricted Reserves	12	98,521	100,189
		<u>£315,447</u>	<u>£313,523</u>

The notes on pages 12 to 17 form part of the financial statements.

These financial statements were approved and signed by a Member of the Board of Trustees on 20 May 2026.



Ms Katharine Heron
Chair/Trustee

THE PATRICK HERON TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

1. Accounting Policies

Charity Information

The Patrick Heron Trust is a charitable Trust. The registered office is 13 Coinagehall Street, Helston, Cornwall TR13 8ER. The charity is a public benefit entity.

Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities" and the Charities Act 2011.

The financial statements have been prepared on the historical cost basis.

Advantage has been taken of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cashflows.

The financial statements are prepared in sterling, the functional currency of the charity.

Taxation Status

The Patrick Heron Trust is a Charity registered under the 1960 Charities Act and is accorded exemption from liability to taxation on its income under S505 Income and Corporation Taxes Act 1988.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Other income is accounted for when receivable.

THE PATRICK HERON TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

1. Accounting Policies (Continued)

Tangible Fixed Assets and Depreciation

Depreciation is provided on any fixed assets at rates calculated to write off the assets over their remaining useful lives as follows:

Permanent Collection of artwork - not depreciated

The Collection is held at historic cost which the Trustees believe gives a clear and accurate reflection of the resources used to acquire the assets. The work is expected to at least hold its acquisition value and, as such, as a heritage asset, it is not deemed to be appropriate to depreciate its value annually.

The Collection is not subject to annual revaluations as the Trustees believe that any revaluation gains made by the Collection would distort the true financial position, since our policy means that these gains cannot be crystallised.

The Collection is not held for its market value, nor sold on the market. The nature of the Collection and how it is intended to be used means that, in the view of the Trustees, market valuations are not meaningful for users of the accounts.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost where there is a material adjustment.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

THE PATRICK HERON TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

1. Accounting Policies (Continued)

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements or estimation uncertainty included within the financial statements.

2. Income from Investments

	Unrestricted Funds	Restricted Funds	2026	2025
	£	£	£	£
Interest on Cash Deposits	1,525	-	1,525	-
	£1,525	£-	£1,525	£-

3. Income from Grants, Donations & Legacies

	Unrestricted Funds	Restricted Funds	2026	2025
	£	£	£	£
Donations	-	150,000	150,000	50,000
Gift Aid	37,500	-	37,500	12,500
	£37,500	£150,000	£187,500	£62,500

The 2025 total of £62,500 included £12,500 attributable to Unrestricted Funds and £50,000 to Restricted Funds.

4. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2026	2025
	£	£	£	£
Fee Income	450	-	450	-
	£450	£-	£450	£-

THE PATRICK HERON TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

5. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Direct Activity Costs				
Artwork Storage	8,822	-	8,822	8,305
Artwork Transport	-	-	-	199
Catalogue Photography	-	46,075	46,075	22,198
Catalogue Raisonné	-	37,520	37,520	87,094
Catalogue Research	-	68,073	68,073	-
Conservation Costs	10,285	-	10,285	13,724
	19,107	151,668	170,775	131,520
Support Costs				
Administrative Support	5,562	-	5,562	1,067
Bank Charges	120	-	120	-
ICT Costs	2,160	-	2,160	2,003
Insurance	7,067	-	7,067	7,067
Subscriptions	130	-	130	124
	15,039	-	15,039	10,261
Governance Costs				
Independent Examination	1,320	-	1,320	1,320
Trustee Meeting Expenses	417	-	417	96
	1,737	-	1,737	1,416
	£35,883	£151,668	£187,551	£143,197

The 2025 total of £143,197 included £56,103 attributable to Unrestricted Funds and £87,094 to Restricted Funds.

6. Net Income/(Expenditure)

	2026 £	2025 £
Net income/(expenditure) is stated after charging/(crediting):		
Independent Examiner's Fees – current year	1,320	1,320

7. Staff Costs & Trustees' Remuneration

No staff were employed in the year (2025: None).

No remuneration has been paid to any Trustees/Directors in the year (2025: £Nil) but reimbursement of £417 of Travel and Subsistence expenses was made to 1 Trustee in respect of their work or attendance at meetings of the charity (2025: £96 to 1 Trustee).

THE PATRICK HERON TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

8. Tangible Fixed Assets

	Permanent Artwork Collection £	Total Fixed Assets £
Cost		
At 1 April 2025	82,828	82,828
Additions	-	-
At 31 March 2026	<u>82,828</u>	<u>82,828</u>
Depreciation		
At 1 April 2025	-	-
Charge for year	-	-
At 31 March 2026	<u>-</u>	<u>-</u>
Net Book Value		
At 31 March 2026	<u>£82,828</u>	<u>£82,828</u>
At 1 April 2025	<u>£82,828</u>	<u>£82,828</u>

9. Debtors

	2026 £	2025 £
Trade Debtors	-	-
Accrued Income	161	12,500
Prepayments	5,006	5,006
	<u>£5,167</u>	<u>£17,506</u>

10. Creditors – Amounts Falling Due Within 1 Year

	2026 £	2025 £
Trade Creditors	3,728	-
Accruals	18,081	39,625
	<u>£21,809</u>	<u>£39,625</u>

11. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Fixed Assets	82,828	-	82,828	82,828
Debtors	5,167	-	5,167	17,506
Cash at Bank and In Hand	131,251	118,010	249,261	252,814
Creditors – Amounts Due Within 1 Year	(2,320)	(19,489)	(21,809)	(39,625)
	<u>£216,926</u>	<u>£98,521</u>	<u>£315,447</u>	<u>£313,523</u>

THE PATRICK HERON TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

12. Analysis of Charitable Funds

	At 1 April 2025	Income in Year	Expend. in Year	At 31 March 2026
	£	£	£	£
Unrestricted Funds				
Charity General Fund	213,334	39,475	(35,883)	216,926
Restricted Funds				
Catalogue Raisonné Fund	100,189	150,000	(151,668)	98,521
Total Funds	£313,523	£189,475	£(187,551)	£315,447

Name of Restricted Fund	Description, Nature & Purpose of the Restricted Fund
Catalogue Raisonné Fund	Donations towards the commissioning and eventual publication of The Catalogue Raisonné of Oil Paintings by Patrick Heron

13. Related Party Transactions

In the year to 31 March 2026, two of the Trustees donated a total of £150,000 to the charity (2024/25: 2 Trustees donated £50,000).

All donations were provided specifically towards the production of The Catalogue Raisonné of Oil Paintings by Patrick Heron.

There were no other transactions in the year with related parties, such as are required to be disclosed (2025: Nil).

14. Taxation

The Trust is a registered charity and no provision is considered necessary for taxation.

15. Financial Commitments

No material financial commitments have been made in respect of future financial periods.