

Charity registration number 1208047 (England and Wales)

VARGA FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

VARGA FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Z Varga Ms T Varga K Bojan
Charity number (England and Wales)	1208047
Registered office	First and Second Floor 21 Bruton Street London W1J 6QD
Auditor	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

VARGA FAMILY FOUNDATION

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VARGA FAMILY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Policies and Objectives

The objectives of the Charity as per its governing document are:

- For any purposes which are charitable in the law of England and Wales for the benefit of the public.

The Charity uses its income to provide donations to charitable bodies at the discretion of the Trustees.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

Strategies for achieving objectives

The charity relies on investment income and donations to fund the grant giving activities and as such the careful management of the investment portfolio is the main strategy to ensuring the achievement of the charitable objectives.

Activities undertaken to achieve objectives

The charity makes grants to recognised charities in order to achieve its objectives.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

The charity has no formal grant making policy, however the Trustees use their discretion to award grants to organisations they feel appropriate. Monies are awarded directly to charities as directed by the Trustees.

Volunteers

Other than the trustees, the charity does not use volunteers in its work.

Achievements and performance

Main achievements of the Charity

During the year, the charity has made grants of £105,000 to 4 institutions (2024: £0).

Key performance indicators

The key performance indicators for the charity are the amount of grants given to the charity community and the investment performance and the returns that they give. The charity does not set any formal targets in this respect, aiming for a steady investment return and to distribute these monies.

VARGA FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Fundraising activities and income generation

The charity relies on income from investments to fund its day to day operations along with the kind charitable donations from entities related to the trustees. There are no formal fundraising activities undertaken.

Investment policy and performance

The charity doesn't hold a formal investment policy, however, the portfolio and performance are reported and reviewed on a monthly basis by the Trustees. The charity targets growth with a reasonable income.

The Trustees are satisfied that the Charity remains in a strong financial position. The Charity maintains a healthy and well-diversified investment portfolio, which has performed in line with expectations throughout the year. Investment income has continued to provide a stable source of funding for grant-making activities, and the portfolio is managed in accordance with the Charity's investment policy to ensure long-term sustainability and prudent financial stewardship.

Financial review

Review of Financial Position

The Charity continues to maintain a stable and resilient financial position. At the year end, the Charity held unrestricted funds of £2,364,443 (2024: £2,427,886), which provide essential flexibility in supporting ongoing activities and meeting operational needs. The Charity also maintains an investment portfolio, which is managed in accordance with the investment policy. During the year, the charity received distributions totalling £1,375,996 in respect of its holding in Elli Finance (UK) plc, which was in administration at the balance sheet date. No further distributions are expected and as such the investment is held at £nil value.

The investment portfolio has continued to generate a reliable source of income to support charitable expenditure. In addition, the Charity's bank and cash balances remain strong, ensuring sufficient liquidity to meet short-term commitments and to support future grant-making plans. Overall, the Trustees consider the financial position to be healthy and aligned with the Charity's long-term objectives.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees maintain sufficient funds in reserves to meet existing grant commitments and the administrative costs of running the charity. The Trustees assess that there is no need to hold a formal level of free reserves as the grant making programme is carried out at the trustees' discretion and there are few overheads.

The charity had reserves of £2,364,443 at year end.

Investment policy

The charity has material investments managed by the Trustees', primarily Zoltan Varga who is professional investor with 25+ years experience in investment management. The charity does not hold a formal investment policy.

VARGA FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Major risks

Principal risks and uncertainties

The main risks and uncertainty for the charity are similar to the wider economy and mainly relate to the investment portfolio.

Financial risk management objectives and policies

The charity uses high quality, professional investment brokers with significant experience working with charities. The investments purchased are not excessively risky, avoiding complex financial instruments and startups.

Principal funding

The charity relies on investment income as its principal source of income. It is also lucky enough to receive donations from entities related to the Trustees.

Plans for future periods

The trustees intend to continue making charitable grants in accordance with the objects of the charity in the next financial year and to continue to do so in subsequent financial years.

Structure, governance and management

Constitution

Varga Family Foundation is a registered charity, number 1208047, and is constituted under a Trust deed.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Z Varga

Ms T Varga

K Bojan

Recruitment and appointment of trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure and decision - making policies

Decisions of the charity are made by the Trustees, including day-to-day matters and management of investments. Given his experience, Zoltan Varga has primary responsibility for management and oversight of the investment portfolio.

Policies adopted for the induction and training of Trustees

When a new Trustee is appointed they will receive a copy of the most recent signed accounts of the charity in addition to being signposted to the Charity Commission guidance on being a Trustee. Other specific training is given to new Trustees based on the role that they hold on the Board of Trustees.

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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

VARGA FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Zoltan Varga

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Mr Z Varga

Trustee

Date: **17/06/2026**
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VARGA FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF VARGA FAMILY FOUNDATION

Opinion

We have audited the financial statements of Varga Family Foundation (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 requires 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.

VARGA FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VARGA FAMILY FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 145 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.

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

- Enquiring of management around actual and potential litigation and claims;
- Reviewing board meeting 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;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

VARGA FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VARGA FAMILY FOUNDATION

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.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants

35 Ballards Lane

London

N3 1XW

Date: 18/06/2026

BKL Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

VARGA FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	-	1,814,826
Investments	4	336,888	133,097
Total income		336,888	1,947,923
Expenditure on:			
Charitable activities	5	125,980	13,730
Total expenditure		125,980	13,730
Net gains/(losses) on investments	10	(274,351)	493,693
Net income/(expenditure) and movement in funds		(63,443)	2,427,886
Reconciliation of funds:			
Fund balances at 1 January 2025		2,427,886	-
Fund balances at 31 December 2025		2,364,443	2,427,886

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

VARGA FAMILY FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	11		2,369,806		2,392,633
Current assets					
Debtors	12	121		-	
Cash at bank and in hand		5,076		45,453	
		5,197		45,453	
Creditors: amounts falling due within one year	13	(10,560)		(10,200)	
Net current (liabilities)/assets			(5,363)		35,253
Total assets less current liabilities			2,364,443		2,427,886
The funds of the charity					
Unrestricted funds	14		2,364,443		2,427,886
			2,364,443		2,427,886

The financial statements were approved by the trustees on17/06/2026

Zoltan Varga

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Mr Z Varga
Trustee

VARGA FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Varga Family Foundation is a charitable trust established on 29 April 2024 by trust deed in England and Wales.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Varga Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

1.3 Charitable funds

General funds are unrestricted funds which 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. Investment income, gains and losses are allocated to the appropriate fund.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

VARGA FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Basic financial liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

VARGA FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

Distribution from fund in administration

During the year, the charity received distributions totalling £1,375,996 in respect of its holding in Elli Finance (UK) plc, which was in administration at the balance sheet date.

The distributions received have been analysed between income (interest of £272,360) and capital (return of investment of £1,103,636) based on the underlying capital structure of the investment and the estimated level of accrued interest at the date of administration. Interest represented a minority of the total recoveries, with the majority of receipts relating to repayment of capital.

Accordingly, the trustees have treated the majority of receipts as capital in nature, reducing the carrying value of the investment, with the balance recognised as investment income in the Statement of Financial Activities.

Subsequent to the year end, the administration process has concluded with no further distributions expected. The remaining carrying value of the investment has therefore been written down in full, reflecting the amount considered recoverable at the balance sheet date.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	1,814,826

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from investments	64,418	133,050
Interest receivable	272,470	47
	336,888	133,097

VARGA FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

5 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Grant funding of activities (see note 6)	105,000	-
Share of support and governance costs (see note 7)		
Support	20,980	13,730
	<u>125,980</u>	<u>13,730</u>
Analysis by fund		
Unrestricted funds - general	<u>125,980</u>	<u>13,730</u>

6 Grants payable

	Unrestricted funds 2025 £
Grants to institutions (4 grants):	
Francis Holland School	25,000
Jesuit Refugee Service, UK	15,000
Room to Read UK	40,000
The Angus Lawson Memorial Trust	25,000
	<u>105,000</u>

-

7 Support costs allocated to activities

	2025 £	2024 £
Investment management fees	7,357	1,977
Accountancy fees	-	891
Reimbursement costs	-	609
Foreign exchange	2,884	53
Bank Charges	138	-
Administrative costs	41	-
Governance costs	10,560	10,200
	<u>20,980</u>	<u>13,730</u>
Analysed between:		
Unrestricted funds	<u>20,980</u>	<u>13,730</u>

VARGA FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

8	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	10,560	10,200
		<u> </u>	<u> </u>

9	Trustees
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10	Gains and losses on investments	Unrestricted funds	Unrestricted funds
		2025	2024
		£	£
	Gains/(losses) arising on:		
	Revaluation of investments	(274,351)	493,693
		<u> </u>	<u> </u>

11	Fixed asset investments	Listed investments	Cash in portfolio	Total
		£	£	£
	Cost or valuation			
	At 1 January 2025	2,093,155	299,478	2,392,633
	Additions	1,624,550	16,889	1,641,439
	Valuation changes	(274,351)	-	(274,351)
	Disposals	(1,159,397)	(230,518)	(1,389,915)
		<u> </u>	<u> </u>	<u> </u>
	At 31 December 2025	2,283,957	85,849	2,369,806
		<u> </u>	<u> </u>	<u> </u>
	Carrying amount			
	At 31 December 2025	2,283,957	85,849	2,369,806
		<u> </u>	<u> </u>	<u> </u>
	At 31 December 2024	2,093,155	299,478	2,392,633
		<u> </u>	<u> </u>	<u> </u>

12	Debtors	2025	2024
		£	£
	Amounts falling due within one year:		
	Prepayments and accrued income	121	-
		<u> </u>	<u> </u>

VARGA FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	10,560	10,200

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2025 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2025 £
General funds	2,427,886	336,888	(125,980)	(274,351)	2,364,443
Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	-	1,947,923	(13,730)	493,693	2,427,886

15 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 December 2025:	
Investments	2,369,806
Current assets/(liabilities)	(5,363)
	2,364,443
	Unrestricted funds 2024 £
At 31 December 2024:	
Investments	2,392,633
Current assets/(liabilities)	35,253
	2,427,886

VARGA FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - £1,707,273 worth of donations from a trustee.)