

Charity registration number: 1208130

The Tangerine Trust

Annual Report and Financial Statements
for the period from 7 May 2024 to 31 March 2025

The Tangerine Trust

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The Tangerine Trust

Reference and Administrative Details

Chairman	GM Bury
Trustees	AJ Bury MJR Hough K Roberts
Charity Registration Number	1208130
Principal Office	c/o Rollits LLP Citadel House 58 High Street Hull HU1 1QE
Auditor	McKellens Registered Auditor 11 Riverview The Embankment Business Park Vale Road Heaton Mersey Stockport SK4 3GN
Bankers	Barclays Bank

The Tangerine Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the period ended 31 March 2025.

Objectives and activities

Objects and aims

The objects of the trust are to further such purposes which are charitable according to the laws of England and Wales through the provision of support and grants to educational institutions, charities and community organisations operating in the North of England as the trustees think fit from time to time.

Objectives, strategies and activities

As this was our first 9 months since registration our focus has been on getting fully set up to deliver grants in future years. Key work included:

- Appointing trustees
- Putting governance and financial systems in place
- Opening bank accounts
- Receiving the initial donation
- Designing our grant making policy
- Carrying out initial research to identify where our funds could have the most impact

We are confident this early groundwork will give us a strong base for our grant making programme. Since formally launching in September 2025 we've received 13 applications and made 4 awards

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The charity received a substantial founding donation of £6,600,000. At the period end £500,000 of this was outstanding and was paid in full within a few days of the period end (4th April 2025).

A further £1,650,000 in gift aid has been accrued in these accounts. At the period end the full amount was outstanding. The gift aid claim was submitted on 16th June 2025 and at the time of writing we are awaiting the claim to be reviewed by HMRC.

The trust's funds are currently held in cash deposits and generate interest income. In the period a total of £29,772 was earned.

The initial donation and future interest income is the trust's sole source of income. There are no plans to seek further donations.

Policy on reserves

The charity was set up with a large initial donation paid in instalments. We are in the early stages of establishing the charity and all funds are currently held in cash deposits.

The trustees plan to distribute the entirety of the fund to good causes over time, we currently expect this to take around ten years, depending on the number of applications and levels of need.

The charity does not have a regular income stream beyond any interest on deposits.

While all funds are currently held in cash deposits, the trustees may consider non-cash investments in future.

The Tangerine Trust

Trustees' Report (continued)

Plans for future periods

Activities planned to achieve aims

The charity has begun distributing grants after the period end, targeting programmes operated by registered charities that align with its charitable objects.

The trustees expect the majority of remaining funds to be committed within ten years, subject to volume, quality, and suitability of applications.

Structure, governance and management

Nature of governing document

The Tangerine Trust is a registered charity, number 1208130 and is governed by its constitution adopted on 7th May 2024. The trust was established by an initial gift from the founders following the sale of a business.

Recruitment and appointment of trustees

The trust is currently managed and operated by four trustees. New trustees are appointed by the existing trustees in accordance with the founding constitution, which requires at least three trustees and a maximum of five

Organisational structure

As this was our first year, the trustees met regularly to set up the essential building blocks: appointment of trustees, governance, financial controls, bank accounts, and initial grant-making plans.

All day-to-day administration was handled by the trustees with help from professional advisers where needed.

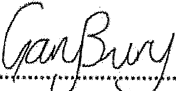
All trustees give their time freely and the founding constitution specifically prohibits any trustee from receiving any form of remuneration or benefit from their position.

Trustees are required to disclose any relevant interests in any arranged or proposed transaction with the charity, and they must absent themselves from any discussions where a conflict of interest might arise

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 5 January 2026 and signed on its behalf by:


.....
GM Bury
Chairman

The Tangerine Trust

Statement of Trustees' Responsibilities

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

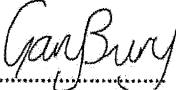
The law applicable to charities requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 5 January 2026 and signed on its behalf by:


.....
GM Bury
Chairman

The Tangerine Trust

Independent Auditor's Report to the Members of The Tangerine Trust

Opinion

We have audited the financial statements of The Tangerine Trust (the 'charity') for the period from 7 May 2024 to 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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 original financial statements were authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent Auditor's Report to the Members of The Tangerine Trust (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), 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 Responsibilities for the audit of the financial statements

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- that identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

The Tangerine Trust

Independent Auditor's Report to the Members of The Tangerine Trust (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify and unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates set were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

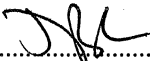
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.


.....
Paul Roper (Senior Statutory Auditor)
For and on behalf of McKellens, Statutory Auditor

11 Riverview
The Embankment Business Park
Vale Road
Heaton Mersey
Stockport
SK4 3GN

8 January 2026

The Tangerine Trust

Statement of Financial Activities for the Period from 7 May 2024 to 31 March 2025

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies		8,250,000	8,250,000
Investment income	3	<u>29,772</u>	<u>29,772</u>
Total income		<u>8,279,772</u>	<u>8,279,772</u>
Expenditure on:			
Charitable activities		<u>(3,900)</u>	<u>(3,900)</u>
Total expenditure		<u>(3,900)</u>	<u>(3,900)</u>
Net income		<u>8,275,872</u>	<u>8,275,872</u>
Net movement in funds		<u>8,275,872</u>	<u>8,275,872</u>
Reconciliation of funds			
Total funds carried forward	12	<u>8,275,872</u>	<u>8,275,872</u>

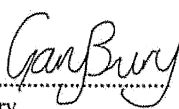
All of the charity's activities derive from continuing operations during the above period.

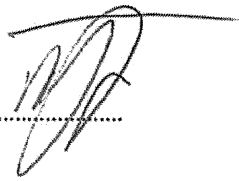
The Tangerine Trust

(Registration number: 1208130)
Balance Sheet as at 31 March 2025

	Note	2025 £
Current assets		
Debtors	9	2,163,069
Cash at bank and in hand	10	<u>6,116,703</u>
		8,279,772
Creditors: Amounts falling due within one year	11	<u>(3,900)</u>
Net assets		<u><u>8,275,872</u></u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		<u>8,275,872</u>
Total funds	12	<u><u>8,275,872</u></u>

The financial statements on pages 8 to 14 were approved by the trustees, and authorised for issue on 5 January 2026 and signed on their behalf by:


.....
GM Bury
Chairman


.....
MJR Hough
Trustee

The Tangerine Trust

Cash Flow Statement for the Period from 7 May 2024 to 31 March 2025

	Note	2025 £
Cash flows from operating activities		
Net cash income		8,275,872
Adjustments to cash flows from non-cash items		
Investment income	3	<u>(29,772)</u>
		8,246,100
Working capital adjustments		
Increase in debtors	9	(2,163,069)
Increase in creditors	11	<u>3,900</u>
Net cash flows from operating activities		6,086,931
Cash flows from investing activities		
Interest receivable and similar income	3	<u>29,772</u>
Net increase in cash and cash equivalents		6,116,703
Cash and cash equivalents at 7 May		<u>-</u>
Cash and cash equivalents at 31 March		<u><u>6,116,703</u></u>

All of the cash flows are derived from acquisitions in the current financial period.

The Tangerine Trust

Notes to the Financial Statements for the Period from 7 May 2024 to 31 March 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Tangerine Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The Tangerine Trust

Notes to the Financial Statements for the Period from 7 May 2024 to 31 March 2025 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	6,600,000	6,600,000
Gift aid reclaimed	1,650,000	1,650,000
Total for period ended 31 March 2025	<u>8,250,000</u>	<u>8,250,000</u>

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	29,772	29,772
Total for period ended 31 March 2025	<u>29,772</u>	<u>29,772</u>

4 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Governance costs	3,900	3,900

Note

The Tangerine Trust

Notes to the Financial Statements for the Period from 7 May 2024 to 31 March 2025 (continued)

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	3,900	3,900
Total for period ended 31 March 2025	3,900	3,900

6 Net incoming/outgoing resources

Net incoming/outgoing resources for the period include:

	2025 £
Audit fees	3,900

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Debtors

	2025 £
Accrued income	513,069
Other debtors	1,650,000
	2,163,069

The Tangerine Trust

Notes to the Financial Statements for the Period from 7 May 2024 to 31 March 2025 (continued)

10 Cash and cash equivalents

	2025 £
Cash at bank	545,000
Short-term deposits	<u>5,571,703</u>
	<u>6,116,703</u>

11 Creditors: amounts falling due within one year

	2025 £
Accruals	<u>3,900</u>

12 Funds

	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds			
General	<u>8,279,772</u>	<u>(3,900)</u>	<u>8,275,872</u>

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2025 £
Current assets	8,279,772	8,279,772
Current liabilities	<u>(3,900)</u>	<u>(3,900)</u>
Total net assets	<u>8,275,872</u>	<u>8,275,872</u>

14 Related party transactions

There were no related party transactions in the period.