

**THE XCZ TRUST CIO
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 20 SEPTEMBER 2024 TO 31 DECEMBER 2025**

THE XCZ TRUST CIO

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2—3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7—10
The following pages do not form part of the statutory accounts:	
Detailed Statement of Financial Activities	11

THE XCZ TRUST CIO
Reference and Administrative Details
For the Period 20 September 2024 to 31 December 2025

Trustees Mr J G Lawrence (appointed 20/09/2024)
 Mr R K Southgate (appointed 20/09/2024)
 Mrs S M Southgate (appointed 20/09/2024)

Charity Number 1210128

Principal Address 3 Lansdown Park
 Bath
 Somerset
 BA1 5TG

Independent Examiner Catherine Edwards FCA
 Richardson Swift Audit Limited
 11 Laura Place
 Bath
 BA2 4BL

Bankers CAF BANK LIMITED
 25 Kings Hill Avenue
 Kings Hill
 West Malling
 Kent
 ME19 4JQ

THE XCZ TRUST CIO

Trustees' Report For the Period 20 September 2024 to 31 December 2025

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

Objectives and Activities

Aims and Objectives

The objects of the charity specified in its constitution are:

To advance such charitable purposes according to the law of England and Wales for the public benefit, in particular without limitation by primarily providing grants to charities and/or other organisations as the charity trustees see fit.

The charitable activities of the charity and how it spends its money can be summarised as follows:

The charity operates in the Bath & NE Somerset area and makes grants to registered charities that provide services to: (a) socially-excluded or disadvantaged people; (b) health-related services; (c) support for religious organisations, primarily of the Christian faith, to enable places of worship to be maintained; and/or (d) cultural benefits to the community to preserve cultural heritage.

Public Benefit

Grants were made during the accounting period to a number of registered charities operating in the Bath & North East Somerset area and the nearby region that meet the aims and objectives of the charity.

The charity's grant-making process involves detailed analysis of the Trustees' Report and Accounts of target registered charities together with contact with their management, as appropriate, and on-going monitoring of their charitable activities to ensure that the award of grants is justified and public benefit is obtained.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Financial Review

Financial Position

At the end of the reporting period the charity had cash balances of £248,512 and net assets of £246,712.

Reserves Policy

The charity seeks to maintain reserves of at least £100,000 at the end of each reporting period as the timing of its future income from donations by related parties is uncertain.

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 period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; 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 adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (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 are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE XCZ TRUST CIO
Trustees' Report (continued)
For the Period 20 September 2024 to 31 December 2025

The trustees' report was approved by the board of trustees and signed on its behalf by:

R K Southgate

E37C0000-8F47-5A6D-5BB7-080EF7815A9A

Mr R K Southgate

Trustee

5 August 2026

THE XCZ TRUST CIO
Independent Examiner's Report to the Trustees of THE XCZ TRUST CIO
For the Period 20 September 2024 to 31 December 2025

I report to the trustees on my examination of the accounts of THE XCZ TRUST CIO (the Trust) for the period ended 31 December 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

CL Edwards

— E37C0808-8F47-5A6D-5BCF-88DEF7815A9A —

Catherine Edwards FCA
5 August 2026
Richardson Swift Audit Limited
11 Laura Place
Bath
BA2 4BL

THE XCZ TRUST CIO
Statement of Financial Activities
For the Period 20 September 2024 to 31 December 2025

		31 December 2025
		Unrestricted funds
	Notes	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies	3	365,125
Investments	4	2,197
		367,322
EXPENDITURE ON:		
Charitable activities	5	(120,610)
NET INCOME		246,712
NET MOVEMENT IN FUNDS		246,712
RECONCILIATION OF FUNDS:		
Total funds brought forward		-
TOTAL FUNDS CARRIED FORWARD	11	246,712

The notes on pages 7 to 10 form part of these financial statements.

THE XCZ TRUST CIO
Statement of Financial Position
As At 31 December 2025

	Notes	31 December 2025 Unrestricted funds £
CURRENT ASSETS		
Cash at bank and in hand		248,512
		<u>248,512</u>
Creditors: Amounts Falling Due Within One Year	10	<u>(1,800)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>246,712</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>246,712</u>
NET ASSETS		<u>246,712</u>
FUNDS OF THE CHARITY		
Unrestricted Funds		<u>246,712</u>
TOTAL FUNDS	11	<u><u>246,712</u></u>

On behalf of the board

R K Southgate

E37C0808-8F47-5A6D-5BC5-88DEF7815A9A

Mr R K Southgate

Trustee

5 August 2026

The notes on pages 7 to 10 form part of these financial statements.

THE XCZ TRUST CIO
Notes to the Financial Statements
For the Period 20 September 2024 to 31 December 2025

1. General Information

THE XCZ TRUST CIO is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1210128. The principal address is 3 Lansdown Park, Bath, Somerset, BA1 5TG.

2. Accounting Policies

2.1. 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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

The income of the charity is primarily donations from its trustees together with any associated gift aid where applicable.

Other sources of income are corporate donations and interest on bank deposits.

2.3. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	31 December 2025
	Unrestricted funds
	£
Donations and gifts	345,100
Gift aid	20,025
	365,125

The following donations and legacies are included within the total income from donations and legacies above:

	31 December 2025
	Unrestricted funds
	£
Donations from Trustees	319,100
Corporate donations	26,000
	345,100

4. Investment Income

THE XCZ TRUST CIO
Notes to the Financial Statements (continued)
For the Period 20 September 2024 to 31 December 2025

	31 December 2025
	Unrestricted funds
	£
Bank interest receivable	2,197

5. Analysis of Expenditure

			31 December 2025
	Grant funding of activities (see note 6)	Support costs (see note 7)	Total
	£	£	£
Grants awarded	118,750	-	118,750
Administration	-	60	60
Governance	-	1,800	1,800
	118,750	1,860	120,610

6. Grants Payable

	31 December 2025
	Grants to Institutions
	£
Grants awarded	118,750

Grants paid to institutions, included above, are as follows:

	31 December 2025
	£
Genesis Trust Bath	30,250
The Alongside Charity (formerly Julian House)	30,000
Dorothy House	40,000
The Great Western Air Ambulance Charity	11,000
Spencer Dayman Meningitis Research	5,000
Exeter Community Transport Association	2,500
	<u>118,750</u>

THE XCZ TRUST CIO
Notes to the Financial Statements (continued)
For the Period 20 September 2024 to 31 December 2025

7. Support Costs

			31 December 2025
	Administration	Governance	Total
	£	£	£
General administration	60	-	60
Governance costs	-	1,800	1,800
	<u>60</u>	<u>1,800</u>	<u>1,860</u>

8. Independent Examiner's Remuneration

	31 December 2025
	£
Independent examination of the financial statements	<u>1,800</u>

The Independent Examiner's fee is shown inclusive of VAT payable.

9. Average Number of Employees

Average number of employees during the period was: NIL

10. Creditors: Amounts Falling Due Within One Year

	31 December 2025
	£
Accruals and deferred income	<u>1,800</u>

11. Movement in Funds

	As at 20 September 2024	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General	-	367,322	(120,610)	246,712
Total funds	<u>-</u>	<u>367,322</u>	<u>(120,610)</u>	<u>246,712</u>

12. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current year.

No trustee expenses have been incurred.

THE XCZ TRUST CIO
Notes to the Financial Statements (continued)
For the Period 20 September 2024 to 31 December 2025

13. Related Party Disclosures

The following transactions with related parties took place during the reporting period:

Mr R K Southgate made gift-aided donations totalling £229,100;

Mrs S M Southgate made gift-aided donations of £90,000; and

BRACKS Limited, a company owned and controlled by Mr & Mrs Southgate, made donations totalling £26,000.

14. Controlling Parties

The charity has no controlling party.

THE XCZ TRUST CIO
Detailed Statement of Financial Activities
For the Period 20 September 2024 to 31 December 2025

	31 December 2025
	Total funds
	£
INCOME AND ENDOWMENTS FROM:	
Donations and legacies	
Donations from individuals	319,100
Donations from organisations	26,000
Gift aid	20,025
	365,125
Investments	
Bank interest receivable	2,197
	2,197
	367,322
EXPENDITURE ON:	
Charitable Activities:	
Grants awarded	
Grants to institutions	(118,750)
	(118,750)
Administration	
Bank charges	(60)
	(60)
Governance	
Independent examiner's fees	(1,800)
	(1,800)
	(120,610)
NET INCOME	246,712