The Violet Trust

Trustees' Report

and Financial Statements

for the year ended 19 December 2025

Registered Charity Number 1211694

THE VIOLET TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 19 DECEMBER 2025

INDEX

	Page
Charity information	**1**
Report of the trustees	**2**
Independent auditor's report	**5**
Statement of financial activities	**8**
Balance sheet	**9**
Statement of cash flows	**10**
Accounting policies	**11**
Notes to the financial statements	**13**

THE VIOLET TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 19 DECEMBER 2025

CHARITY INFORMATION

Trustees

James Hodson Brown (settlor)
Roger Wilbraham Bunting
Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review and to the date of approval:

Gary St John Collins	(resigned 31 March 2026)
Walter Duncan Coxon	
Ali Reza Sarikhani	
Ziba Christina Sakine Sarikhani	
Christopher Ian Thurlow	
Matthew John Wickers	
Alexander Edward Mulroe	(appointed 1 April 2026)

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1211694

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Investment managers and bankers

Coutts & Co
440 Strand
London
WC2R 0QS

REPORT OF THE TRUSTEES

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 19 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Violet Trust is registered charity constituted under a trust deed dated 19 December 2024 and registered as a charity on 14 January 2025.

The trust is controlled by the trustees (listed on page 1).

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co’s systems and controls it has established effective systems to mitigate those risks.

The new trustees are appointed by the Settlor during their lifetime and subject to this by the trustees. Policies and procedures are in place to ensure the new trustees receive induction and training, including briefing by the existing trustees on the history of the charity, day-to-day management, trustee responsibilities, current objectives, and future plans. Every trustee must sign a declaration of willingness to act as a trustee of the trust before they are eligible to vote at any meeting of the trustees.

OBJECTIVES AND ACTIVITIES

The Objects of the Charity are for the public benefit to further such exclusively charitable purposes according to the laws of England and Wales in any part of the world (Objects) as the Trustees may in their discretion think fit.

The charity pursues these objects by making grants to charitable organisations. During the year under review the charity made grants totalling £2,530,000 in furtherance of its objects.

The trustees assess success by reviewing the grants awarded and how they further the charity’s objects for the public benefit.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

The trustees continue to make grants in support of charitable organisations in furtherance of the charity’s purpose for the public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £2,652,463, comprising investment income of £125,912 and transfers from endowment funds of £2,526,551. During the year, a one-off donation of £6,000,000 was received from the settlor trustee, together with associated Gift Aid of £1,500,000.

Charitable expenditure in the period comprised grants to charitable organisations totalling £2,530,000 while support and governance costs amounted to £33,384 with investment management fees of £4,208 giving total resources expended of £2,567,592.

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

REPORT OF THE TRUSTEES

Reserves policy

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 19 December 2025 free reserves were £89,079 and total funds amounted to £5,121,311.

Investment policy

The trustees invest the charity's funds in accordance with the powers contained in the trust deed and applicable charity law. The trustees aim to protect the charity's capital while generating income to support its charitable purposes. The trustees review the charity's investments regularly to ensure they remain appropriate, taking account of risk, return and the charity's financial needs.

Grant-making policy

Applications for help from the charity are made by applying in writing to the trustees. The applications are considered at regular intervals during meetings.

PLANS FOR FUTURE PERIODS

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 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

REPORT OF THE TRUSTEES

APPOINTMENT OF AUDITOR

The charity exceeded the audit threshold for the year under review and appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for the coming year.

Approved by the trustees and signed on its behalf.



Connor Bunney
For and on behalf of the Ludlow Trust Company Limited

Date 03 August 2026

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Violet Trust

Opinion

We have audited the financial statements of The Violet Trust (the 'charity') for the year ended 19 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 19 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the sector, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and settlor funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence if any.

The procedures to detect irregularities are set out below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITOR'S REPORT

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 03 August 2026

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

THE VIOLET TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 19 DECEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	2025 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**1**	-	7,500,000	7,500,000
Investments	**2**	125,912	-	125,912
Total		125,912	7,500,000	7,625,912
EXPENDITURE ON:				
Raising funds	**3**	-	4,208	4,208
Charitable activities	**4**	2,563,384	-	2,563,384
Total		2,563,384	4,208	2,567,592
Net gains/(losses) on investments	**8**	-	62,991	62,991
Net Income/(expenditure)		(2,437,472)	7,558,783	5,121,311
Transfers between funds	**11**	2,526,551	(2,526,551)	-
Net movement in funds		89,079	5,032,232	5,121,311
Reconciliation of funds:				
Total funds brought forward	**10,11**	-	-	-
Total funds carried forward	**10,11**	89,079	5,032,232	5,121,311

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

THE VIOLET TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 19 DECEMBER 2025

BALANCE SHEET AS AT 19 DECEMBER 2025

	Note	2025 £	£
FIXED ASSETS			
Investments	**8**		4,859,960
CURRENT ASSETS			
Cash at hand and in bank		275,959	
Accrued income		14,425	
Total current assets		290,384	
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	**9**	29,033	
Net current assets/(liabilities)			261,351
Net assets/(liabilities)			5,121,311
THE FUNDS OF THE CHARITY			
Capital (expendable endowment)	**10,11**		5,032,232
Income	**10,11**		89,079
Total charity funds			5,121,311

The notes on pages 13 to 16 form part of the financial statements

Approved by the trustees and signed on their behalf



Connor Bunney on behalf of Ludlow Trust Company Limited
Trustee

Date 03 August 2026

STATEMENT OF CASH FLOWS

	Note	2025 £	2025 £
Net cash flow from operating activities (see below)			4,947,016
Cash flow from investing activities			
Investment income		125,912	
Payments to acquire investments		(4,797,048)	
Receipts on sale of investments		79	
Net cash flow from investing activities			(4,671,057)
Net increase/(decrease) in cash and cash equivalents			275,959
Cash and cash equivalents at 20 December			-
Cash and cash equivalents at 19 December			275,959
Cash and cash equivalents consist of:			
Cash at bank and in hand			275,959
Cash and cash equivalents at 19 December			275,959

Reconciliation of net income to net cash flow from operating activities

	2025 £	2025 £
Net income/(Net expenditure)		5,121,311
Adjusted for:		
Investment income	(125,912)	
Net (gains)/losses on investments	(62,991)	
(Increase)/decrease in debtors	(14,425)	
Increase/(decrease) in creditors	29,033	
		(174,295)
		4,947,016

Analysis of changes in net debt

	2025 Cash and cash equivalents £
Total net debt brought forward	-
Cash flows	275,959
Total net debt carried forward	275,959

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Violet Trust is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustee and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Donations	-	6,000,000	6,000,000
Gift aid	-	1,500,000	1,500,000
	-	7,500,000	7,500,000

2. Income from investments

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Interest on cash deposits	125,912	-	125,912
	125,912	-	125,912

3. Raising funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Investment management fees	-	4,208	4,208
	-	4,208	4,208

4. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Grants to institutions (see note 5)	2,530,000	-	2,530,000
Support and governance costs			
Bank charges	12	-	12
Administrative management fees	30,072	-	30,072
Auditor's fee	3,300	-	3,300
	2,563,384	-	2,563,384

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions - one payment unless indicated

	No.	2025 Total Funds £
Age UK		100,000
Arthritis UK		100,000
Ashgate Hospicecare	3	50,000
Barnardo's		100,000
BBC Children In Need		100,000
Blind Veterans UK		100,000
Bone Cancer Research Trust		100,000
Cancer Research UK		100,000
CLIC Sargent Cancer Care for Children		100,000
Great Ormond Street Hospital Children's Charity		20,000
Help for Heroes		100,000
Imperial Cancer Research Fund		100,000
Lincolnshire and Nottinghamshire Air Ambulance Charity		20,000
Macmillan Cancer Support		100,000
Marie Curie		100,000
Multiple Sclerosis Society		100,000
Nottingham University Hospitals Charity		20,000
Prostate Cancer UK		100,000
Royal Commonwealth Society for The Blind		100,000
Sherwood Forest Hospitals General Charitable Fund and other Related Charities	2	110,000
The Air Ambulance Service		100,000
The Guide Dogs for The Blind Association		100,000
The People's Dispensary for Sick Animals		100,000
The Royal Agricultural Benevolent Institution		100,000
The Royal British Legion	2	110,000
The Royal National Institute of Blind People		100,000
The Royal National Lifeboat Institution		100,000
The Save The Children Fund		100,000
		2,530,000

6. Independent auditor's fee

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Auditor's fee - audit	3,300	-	3,300
	3,300	-	3,300

7. Related party transactions

During the year under review, the charity received a donation of £6,000,000 from the settlor trustee, together with Gift Aid of £1,500,000.

During the year under review Ludlow Trust Company Limited charged the charity £30,072 for administrative services with £5,204 accrued at the balance sheet date.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the period under review.

NOTES TO THE FINANCIAL STATEMENTS

8. Fixed asset investments - Listed

	2025 £
Brought forward	-
Additions	4,797,048
Disposals at proceeds	(79)
Change in market value	62,991
	4,859,960
Gains/(losses) on investments	62,991
	62,991

9. Creditors: amounts falling due within one year

	2025 £
Accruals - Audit fees	3,300
Accruals - Administrative Management fees	5,204
Accruals - Investment Management fees	529
Accruals - Grant	20,000
	29,033

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Fixed assets investments	-	4,859,960	4,859,960
Net current assets	89,079	172,272	261,351
	89,079	5,032,232	5,121,311

11. Net movement in funds

	Year ended 19 December 2025					
	Total funds brought resources £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	-	7,500,000	(4,208)	(2,526,551)	62,991	5,032,232
Unrestricted funds	-	125,912	(2,563,384)	2,526,551	-	89,079
	-	7,625,912	(2,567,592)	-	62,991	5,121,311

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

NOTES TO THE FINANCIAL STATEMENTS

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 Total Funds £
Financial assets	
Measured at fair value through net income/(expenditure):	
Fixed asset investments	4,859,960
	4,859,960

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025 Total Funds £
Income and expense	
Financial assets measured at fair value through net income/(expenditure)	
Investment management fees	(4,208)
	(4,208)
Net gains and losses (including changes In fair value)	
Financial assets measured at fair value through net income/(expenditure)	
Net gains/(losses) on investments	62,991
	62,991

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.