

Charity number: 1212225

The Harry and Janice Banks Foundation

Annual report

30 September 2025

The Harry and Janice Banks Foundation

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The Harry and Janice Banks Foundation

Reference and administrative details For the year ended 30 September 2025

Trustees H J Banks, Chair (appointed 20 February 2025)
 J A Banks (appointed 20 February 2025)
 C J Gill (appointed 17 June 2025)
 L E Hinds (appointed 20 February 2025)
 H F Keating (appointed 20 February 2025)

**Charity registered
number** 1212225

Principal office Inkerman House
 St Johns Road
 Meadowfield
 Durham
 County Durham
 DH7 8XL

Independent auditor UNW LLP
 Chartered Accountants
 Citygate
 St James' Bouelvard
 Newcastle upon Tyne
 NE1 4JE

Bankers Santander UK plc
 Bootle
 Merseyside
 L30 4GB

Investment managers CCLA
 One Angel Lane
 London
 EC4R 3AB

The Harry and Janice Banks Foundation

Trustees' report For the period ended 30 September 2025

The trustees of The Harry and Janice Banks Foundation ("the Foundation") present their report and financial statements for the year ended 30 September 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 Foundation's trust deed, the Charities Act 2011 and Accounting and Report 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) – (Charities SORP (FRS 102)).

Objectives and activities

Overview

The Harry and Janice Banks Foundation was founded as a registered charity in February 2025 by Harry Banks, the chairman of The Banks Group, and Janice Banks to provide charitable support to their local area, focusing on projects and initiatives within County Durham and the North of England. Whilst The Banks Group and the Foundation maintain their independence, they share common values.

The aim of the Foundation is to promote lasting change within communities and we know that we couldn't possibly achieve this alone. Therefore, we have created partnerships and built a solid network with local charities which has enabled us to offer funds to those who align with our vision.

Our activities

We aim to support causes for the public benefit, including but not limited to:

- the prevention or relief of poverty by making donations to those in need and/or to charities, or other organisations working to prevent or relieve poverty in County Durham and/or the North of England (the region);
- supporting those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage in the region;
- the advancement of sports or games in the region which promote health by involving physical or mental skill or exertion and which are undertaken on an amateur basis. This includes supporting the provision of facilities for participation in amateur sport, the costs of training and equipment and travel costs to facilitate participation;
- the advancement of the arts in the region;
- the advancement of citizenship or community development in the region;
- the advancement of culture and heritage in the region;
- the advancement of environmental protection or improvement;
- donations to institutions identified by the founders based within or outside the region, which have exclusively charitable purpose.

Our impact

Our core activities are delivered through our relationships across the local community and wider region, enabling those in need to access grants that provide opportunities to enhance their quality of life and contribute to the development of stronger, healthier communities.

The Harry and Janice Banks Foundation

Trustees' report (continued) For the period ended 30 September 2025

Objectives and activities (continued)

Public benefit

Our aims and objectives are outlined in this report and have been undertaken to further our charitable purposes for the public benefit.

The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales. The trustees have reviewed the guidance and are entirely satisfied that the Foundation fulfils a valuable public benefit and the activities undertaken are in line with the Foundation's charitable purposes.

Social investment

The trustees recognise social investment as a potential means of furthering the Foundation's objectives by achieving social impact alongside a financial return. Social investments are defined, in accordance with the Charities SORP (FRS 102), as investments made primarily to further the Foundation's purposes, with any financial return being incidental.

During the reporting period, the Foundation did not hold any social investments. The trustees kept the potential use of social investment under review but determined that grant funding and other charitable expenditure remained the most appropriate mechanisms for delivering the Foundation's objectives during the year.

The trustees will continue to consider the role that social investment may play in supporting the Foundation's activities in the future, subject to alignment with its charitable purposes and the availability of suitable opportunities.

Grant-making

Grant-making is a core means by which the Foundation delivers its charitable objectives and public benefit. The trustees provide grants to organisations and individuals that align with the Foundation's aims and support individuals and communities to access opportunities that improve quality of life and contribute to stronger, healthier communities.

In accordance with the Charities SORP, the trustees have established a clear framework for grant-making which includes defined eligibility criteria, application and assessment processes, and appropriate approval arrangements. Grant applications are assessed against the Foundation's objectives, available resources and anticipated impact, with decisions made to ensure that funds are applied effectively and responsibly.

The Foundation awards grants for specific charitable purposes and grant funding is subject to terms and conditions designed to ensure funds are used as intended. Where appropriate, grants are monitored through reporting requirements and ongoing engagement with grant recipients to assess delivery, outcomes and value for money.

The trustees review grant-making activity regularly as part of their oversight of the Foundation's operations and financial management. This includes the level of grant expenditure incurred during the period and the extent to which grant-making activity contributes to the Foundation's strategic priorities and public benefit.

Grant-making activity during the year is reported within the Statement of Financial Activities.

The Harry and Janice Banks Foundation

Trustees' report (continued) For the period ended 30 September 2025

Achievements and performance

Overview

In 2025, the Foundation was successfully established and started working towards making an impact within County Durham and the wider region, providing vital support to individuals and local communities. This has been achieved primarily through grant-making and active engagement within the community and region to maximise reach and impact. Within the year, the Foundation awarded £281,000 in grants, supporting 7 local charities across the region.

The trustees measure performance by reviewing activity outputs, outcomes achieved and feedback from stakeholders, alongside financial performance and delivery against strategic priorities.

Key achievements during the year included the effective deployment of charitable funds to areas of identified need, strengthening relationships with communities and the continued development of governance and operational processes to support sustainable delivery of the Foundation's objectives. The trustees are satisfied that the Foundation's resources have been applied efficiently and effectively in pursuit of its charitable aims and that activities undertaken during the year have contributed to public benefit.

The Foundation's financial performance is set out within the Statement of Financial Activities and accompanying notes. Further detail on achievements on the outcomes within the year are described below.

Supporting communities through sports

The Foundation aims to assist the advancement of sports or games in the region, which promote health by involving physical or mental skill or exertion and which are undertaken on an amateur basis. This includes supporting the provision of facilities for participation in amateur sport, the costs of training and equipment to facilitate participation.

Within the year, the Foundation was able to fund the development of programmes including the advancement of amateur boys, girls and ladies' cricket with the engagement of professional staff and coaches. The grant funding helped to provide all the necessary facilities including the provision of a bursary to help the development of health, wellbeing and preparation for life beyond and after cricket.

Supporting culture and heritage

The Foundation endeavours to support causes that promote and preserve culture and heritage for public benefit. Through its grant-making and engagement, the Foundation was able to fund a summer celebration helping to commemorate the 200th anniversary of the modern railways and highlight the story of the North East engineering, creativity and innovation.

The contribution made by the Foundation helped support an accessible programme that has built a lasting legacy of the 200th railway celebrations. The programme supported 6 weeks of free family activities including creative workshops inspired by topics important to the rail industry such as sustainability, construction and rail safety. The funding also helped to deliver a bicentenary weekend, the three day event saw over 11,000 visitors and facilitated free events live performances and railway displays that brought history to life.

Overall, the funding provided a tribute to railway innovation both past and present and enable a celebration of both the community and heritage, which ultimately aligns with the objectives of the Foundation.

Fundraising

At present, the Foundation does not undertake any fundraising activities, due to the initial donation funding an investment fund that is detailed in the reserves and investment policy.

The Harry and Janice Banks Foundation

Trustees' report (continued) For the period ended 30 September 2025

Financial review

Overview

The format of the annual accounts and certain accounting policies have been prepared in accordance with the requirements of the Charities SORP, 'Accounting and Reporting by Charities', in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)

On this basis, the investment value at 30 September 2025 stood at £9,111,718, driven by an initial donation from H & J Banks Investments Limited whilst allowing a draw down of these funds to support charitable activities.

The financial results for the year are summarised in the Statement of Financial Activities. Total incoming resources in 2025 were £9,437,305 with total resources expended of £343,932 resulting in a net surplus of £9,093,373 before gains on investments.

Going concern

The accounts are prepared on a going concern basis. The trustees have approved the Foundation's budgets and forecasts for 2026, have considered the resources available and concludes that the Foundation has adequate resources to continue in operational existence for at least 12 months from the signing of the financial statements. Further considerations around the going concern assumption are included within the Accounting Policies in note 1.2.

Key risks and uncertainties

We take responsibility for the assessment and management of risk seriously and risks continued to be reviewed on a regular basis. New risks or any changes to an existing risk are highlighted through trustee reports and are assessed by the Board. Trustees have identified the principal risks to which the Foundation is exposed and established appropriate controls and procedures to mitigate risks.

The main risks faced by the Foundation are:

- Investment risk;
- Impact of IT failure and cyber security;
- Fraud; and
- Misuse of funds

The Foundation continues to place a high priority on managing data in line with the regulatory frameworks that charities are affected by including General Data Protection Regulation.

Reserves policy

The trustees have the benefit of a substantial investment fund, originating from an initial donation, which is under professional management. The Foundation's expenditure is covered by an agreed percentage drawdown on the investment fund to allow the Foundation to meet its charitable aims whilst protecting the capital value in real terms. This self-imposed cap on expenditure ensures sufficient reserves to meet all necessary obligations, including £25,000 of unpaid grants included within creditors at year end, and the Board is confident that the reserves are sufficient to continue as a going concern.

Foundation funds held as at 30 September 2025:

- Unrestricted funds £9,470,601, of which £9,111,718 is tied up for generation of future income.

The Harry and Janice Banks Foundation

Trustees' report (continued) For the period ended 30 September 2025

Investment policy

The investment policy provides clear rules of investment and the assets are invested by our appointed investment managers to provide an annual income for grant making.

We hold a material investment fund, which is managed by investment managers CCLA Investment Management. Investment responsibilities are overseen by the Board of Trustees, who monitor investment performance regularly at Board meetings.

The overall investment objective is to maintain the capital value in real terms and enable the level of drawdown agreed by the Board to fund donations (currently set at a 4% drawdown).

The trustees are committed to being socially and environmentally responsible investors and wish to incorporate, promote and advocate ESG issues into the management of their investment assets. In doing so, the Foundation requires its investment managers to fully integrate ESG considerations into their investment process, to comply with the Foundation's ethical investment policy and to engage actively on ESG issues with investee companies. The trustees would also expect the companies in which they have exposure to treat their customers and suppliers fairly, adopt responsible employment practices and to make a positive contribution to their local communities.

Structure, governance and management

Constitution

The Harry and Janice Banks Foundation is a Charitable Incorporated Organisation and is governed by its CIO constitution, as amended 10 June 2025.

It is registered with the Charity Commission, Charity No 1212225.

Trustees

Trustees are individuals who form our governing body (Board of Trustees, Board). From its inception, the founders recognised the importance of building a strong and effective Board and sought to appoint trustees with a diverse range of experience and expertise. Trustees were selected for their individual skills, knowledge and perspectives, with the intention that these would complement one another and strengthen collection decision-making. The founders believe that recognising and valuing distinct contributions of each trustee would enhance the effectiveness of the Board as a whole and support the betterment of the Foundation in pursuing its objectives.

All trustees act in a voluntary capacity and are expected to uphold the Foundation's values and objectives; act with integrity and declare/avoid any conflicts of interest; devote sufficient time and energy to their role; apply their skills and experience for the benefit of the Foundation and actively attend and contribute to meetings and events.

Meetings

The Board has overall responsibility for the development, implementation and oversight of the Foundation's strategy. Board members meet quarterly and involves the trustees along with the administrators, who oversee the day-to-day management of the Foundation. At present, all grants and expenditure are approved at the trustee board meetings.

During this financial year, the Board held 3 meetings, which discussed various grant applications, management accounts and general Foundation matters.

The Harry and Janice Banks Foundation

Trustees' report (continued) For the period ended 30 September 2025

Structure, governance and management (continued)

Organisational structure

We have a team comprising of 5 trustees and 5 support staff; however the Foundation does not have any direct employees. To facilitate effective operations, the trustees have approved for The Banks Group Limited to have delegated authority for matters including finance and IT.

During the year, the Foundation did not have a formal trustee induction policy in place, as the current trustees each bring prior experience of charity governance and operations. Induction arrangements were therefore managed on an informal basis, with trustees drawing on their existing knowledge and experience. The trustees keep governance arrangements under review and will consider the adoption of a formal induction policy should the composition or needs of the Board change.

All trustees act in a voluntary capacity and therefore there is no direct remuneration paid through the Foundation. The trustees have arranged for The Banks Group Limited to recharge a staffing cost for their employees' time that is spent on Foundation matters.

Related party relationships

The Foundation is closely associated to, but independent of, The Banks Group Limited and H & J Banks Investments Limited. The trustees continue to take all decisions in the best interest of the Foundation and its ability to meet its charitable objectives.

Plans for future periods

The trustees have reviewed the Foundation's strategic priorities and are satisfied that the Foundation is well positioned to continue delivering its charitable objectives in the forthcoming period. Building on activities and achievements of the year, the trustees will focus on ensuring that the Foundation's resources are applied effectively to maximise public benefit while maintaining financial sustainability.

Growing our community impact

We will continue to work closely with our stakeholders to expand The Harry and Janice Banks Foundation Grant Programme, providing core funding to organisation and individuals that can make a lasting difference in the local community.

Key objectives for year ended 2026

- Provide funding to support causes that align with our charitable objectives, including the advancement of sports, art and local communities.
- Continue to build long term relationships aiming at charities who have large social impact on local communities

As we look to the future, we remain committed to adapting and strengthening our grant-making process so that those who need the funds can access them and continue to meet our charitable aims. The Board of Trustees will also seek to strengthen relationships with local communities and charities, recognising the value of collaboration in extending reach and enhancing impact.

The trustees will continue to review the Foundation's governance, risk management and financial controls to ensure they remain appropriate as the Foundation develops. This includes monitoring reserves, investment arrangements and cashflow to support planned activity. Performance against plans will be monitored regularly to ensure the Foundation remains focused on delivering measurable public benefit in a sustainable manner.

The Harry and Janice Banks Foundation

Trustees' report (continued) For the period ended 30 September 2025

Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the Foundation's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information.

Auditor

The auditor, UNW LLP, were appointed during the period and has indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees on 19 March 2026 and signed on their behalf by:

Signed by:

5D13196303914A3...

C J Gill
(Trustee)

The Harry and Janice Banks Foundation

Statement of trustees' responsibilities For the period ended 30 September 2025

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 & Wales 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 Foundation and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Foundation will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees on 19 March 2026 and signed on its behalf by:

Signed by:

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C J Gill
(Trustee)



Independent auditor's report to the Members of The Harry and Janice Banks Foundation

Opinion

We have audited the financial statements of The Harry and Janice Banks Foundation (the 'Foundation') for the period ended 30 September 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 30 September 2025 and of its incoming resources and application of resources 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's responsibilities for the audit of the financial statements' section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Foundation'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.



Independent auditor's report to the Members of The Harry and Janice Banks Foundation (continued)

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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 and returns; 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 which 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 Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the Members of The Harry and Janice Banks Foundation (continued)

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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. However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

We obtain and update our understanding of the Foundation, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the Foundation is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Based on our understanding of the Foundation, we identified that the principal risks of non-compliance with laws and regulations related to laws and regulations that directly affect the financial statements including financial reporting legislation (and related charities legislation). In addition, the Foundation is subject to many 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 and litigation. We considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We also evaluated managements' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to manipulate financial results, management bias in accounting estimates, as well as improper income recognition which includes fraudulent posting of journal entries to income.

Audit procedures performed by the engagement team included:

- Inquiry of management and those charged with governance regarding actual and potential litigation or claims as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing meeting minutes to identify reported frauds and any potential non-compliance with laws and regulations;



Independent auditor's report to the Members of The Harry and Janice Banks Foundation (continued)

- Identifying journal entries based on risk criteria and testing the identified entries to supporting documentation; and
- Challenging assumptions and judgments made by management in their significant accounting estimates and evaluating whether there was any evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

Use of our report

This report is made solely to the Foundation'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 Foundation'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 Foundation and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

UNW LLP

UNW LLP
Chartered Accountants
Newcastle upon Tyne
NE1 4JE

19 March 2026

UNW LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Harry and Janice Banks Foundation

Statement of financial activities (incorporating income and expenditure account) For the period ended 30 September 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £
Income from:			
Donations and legacies	3	9,234,490	9,234,490
Investments	4	202,815	202,815
Total income		9,437,305	9,437,305
Expenditure on:			
Charitable activities	5	343,932	343,932
Total expenditure		343,932	343,932
Net income before net gains on investments		9,093,373	9,093,373
Net gains on investments		377,228	377,228
Net movement in funds		9,470,601	9,470,601
Reconciliation of funds:			
Net movement in funds		9,470,601	9,470,601
Total funds carried forward		9,470,601	9,470,601

The notes on pages 17 to 23 form part of these financial statements.

The Harry and Janice Banks Foundation

Balance sheet As at 30 September 2025

	Note	2025 £
Fixed assets		
Investments	10	9,111,718
		<u>9,111,718</u>
Current assets		
Debtors	11	68,352
Cash at bank and in hand		323,931
		<u>392,283</u>
Current liabilities		
Creditors: amounts falling due within one year	12	(33,400)
		<u>358,883</u>
Net current assets		<u>358,883</u>
Total assets less current liabilities		<u>9,470,601</u>
Total net assets		<u><u>9,470,601</u></u>
Charity funds		
Unrestricted funds	13	9,470,601
Total funds		<u><u>9,470,601</u></u>

The financial statements were approved and authorised for issue by the trustees on 19 March 2026 and signed on their behalf by:

Signed by:

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C J Gill
(Trustee)

The notes on pages 17 to 23 form part of these financial statements.

The Harry and Janice Banks Foundation

Statement of cash flows For the period ended 30 September 2025

	Note	2025 £
Cash flows from operating activities		
Net cash used in operating activities	14	189,468
Cash flows from investing activities		
Dividends, interests and rents from investments		134,463
Net cash provided by investing activities		134,463
Change in cash and cash equivalents in the period		323,931
Cash and cash equivalents at the end of the period	15	323,931

The notes on pages 17 to 23 form part of these financial statements

The Harry and Janice Banks Foundation

Notes to the financial statements For the period ended 30 September 2025

1. Accounting policies

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.

The Harry and Janice Banks 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 are prepared in pounds sterling and rounded to the nearest £1.

1.2 Going concern

The Foundation holds substantial investment assets, but maintains sufficient cash reserves to allow it to meet its ongoing commitments. The trustees have a reasonable expectation that the Foundation 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.

1.3 Income

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

1.4 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.

Charitable activities include direct costs incurred on the Foundation's grant-making operations and support costs incurred in running the charitable operations.

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

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation, including those incurred in connection with the administration of the Foundation and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

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

The Harry and Janice Banks Foundation

Notes to the financial statements For the period ended 30 September 2025

1. Accounting policies (continued)

1.6 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 'Net gains/(losses) on investments' in the statement of financial activities.

1.7 Cash at bank and in hand

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 Liabilities and provisions

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 Foundation 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.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the trustees do not consider there were any significant estimates or areas of judgment that were required in applying the Foundation's accounting policies as set out above.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	9,234,490	9,234,490

The Harry and Janice Banks Foundation

Notes to the financial statements For the period ended 30 September 2025

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from investments	200,452	200,452
Bank interest	2,363	2,363
	<u>202,815</u>	<u>202,815</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total funds 2025 £
Grants awarded	<u>343,932</u>	<u>343,932</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Provision of grants	<u>281,000</u>	<u>62,932</u>	<u>343,932</u>

The Harry and Janice Banks Foundation

Notes to the financial statements For the period ended 30 September 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £
Staff costs (see note 8)	35,958
Professional fees	17,001
Auditor's remuneration	8,400
Trustee indemnity insurance	1,392
Sundry expenses	181
	62,932

7. Grants awarded

	Unrestricted funds 2025 £
Durham Cricket Club	200,000
Foundation of Light	20,000
Science Museum (Locomotion)	20,000
Grace House North East	20,000
Other small grants (less than £20k)	21,000
	281,000

A total of 7 grants were awarded to institutions, and no grants were awarded to individuals.

8. Employees

The Foundation has no direct employees, and staff involved with the management and administration of the Foundation are recharged from The Banks Group.

The key management personnel of the Foundation are considered to be the trustees. See note 9 for details of trustees remuneration and expenses.

The Harry and Janice Banks Foundation

Notes to the financial statements For the period ended 30 September 2025

9. Trustees' remuneration and expenses

During the period, no trustees received any remuneration or other benefits.

During the period ended 30 September 2025, no trustee expenses have been incurred.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
Additions	8,734,490
Revaluations	377,228
At 30 September 2025	9,111,718
Net book value	
At 30 September 2025	9,111,718

11. Debtors

	2025 £
Prepayments and accrued income	68,352

12. Creditors: amounts falling due within one year

	2025 £
Grants awarded but not yet paid	25,000
Accruals and deferred income	8,400
	33,400

The Harry and Janice Banks Foundation

Notes to the financial statements For the period ended 30 September 2025

13. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2025 £
Unrestricted funds				
General funds	9,437,305	(343,932)	377,228	9,470,601

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £
Net income for the period (as per Statement of Financial Activities)	9,470,601
Adjustments for:	
Donated investments	(8,734,490)
Dividends, interests and rents from investments	(202,815)
Gains on investments	(377,228)
Increase in creditors	33,400
Net cash provided by operating activities	189,468

15. Analysis of cash and cash equivalents

	2025 £
Cash in hand	323,931
Total cash and cash equivalents	323,931

The Harry and Janice Banks Foundation

Notes to the financial statements For the period ended 30 September 2025

16. Analysis of changes in net debt

	Cash flows £	At 30 September 2025 £
Cash at bank and in hand	323,931	323,931
	<u>323,931</u>	<u>323,931</u>

17. Related party transactions

During the year, a donation of £9,234,490 was made to the Foundation from H & J Banks Investments Limited, a company of which Harry Banks, Chair and trustee, is a director.

During the year, staff costs of £35,958 were recharged from Banks Group Holdings Limited, a company of which Harry Banks, Chair and trustee, is chairman and director.

During the year, grants totalling £10,000 were awarded to Durham Association of Boys and Girls Clubs, an organisation of which Harry Banks, Chair and trustee, is Vice President.

During the year, grants totalling £5,000 were awarded to NASWT Riverside Band, an organisation of which Harry Banks, Chair and trustee, is Vice President.