Charity registration number: 109851

The Ballyholme Charitable Trust

Annual Report and Financial Statements

for the period from 1 February 2024 to 31 July 2025

Hopper & Co
Chartered Accountannts & Registered Auditors
6 Doagh Road
Ballyclare
BT39 9BG

The Ballyholme Charitable Trust

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The Ballyholme Charitable Trust

Reference and Administrative Details

Trustees	Pamela McDowell Jonathan McDowell John McDowell
Charity Registration Number	109851
Principal Office	59 Ballyholme Esplanade Bangor BT20 5NJ
Auditor	Hopper & Co Chartered Accountannts & Registered Auditors 6 Doagh Road Ballyclare BT39 9BG

The Ballyholme Charitable 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 July 2025.

Objectives and activities

Objects and aims

The Charity Objects are for the public benefit in Northern Ireland and elsewhere whether directly or indirectly by any lawful and charitable means:

1.To promote the Christian Gospel by various means including but not limited to the provision of practical assistance to those in conditions of need, hardship, distress or other disadvantage;
2.To benefit any other Christian charitable institutions to use its funds for any charitable purposes; and
3.Such other charitable purposes as the Trustees see fit from time to time.

Objectives, strategies and activities

The Trust was recognised, for tax purposes by HMRC, as a charitable trust on 28 February 2024. This recognition is recorded and took effect from the date of the Declaration of Trust and as submitted to the Charities Commission for approval, namely 3 July 2023.

As the Trust is now reporting effectively for the first year of its existence, the Trustees would confirm that the Trust has only a limited number of transactions to report.

Public benefit

The charity will benefit people in need who will be selected at a general meeting and on an ad-hoc basis from time to time by the Trustees.

The trustees have given due regard to the Charity Commission for Northern Ireland's guidance on public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2008 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

During the financial year incoming resources (including donated assets) amounted to £4,655,016, providing the primary funding for the Charity's charitable activities and operating costs.

Policy on reserves

The Trustees has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 2 and 6 months of the resources expended, which equates to between £1,907 and £5,720 in general funds. At this level, the Trustees think the Charity would be able to continue the current activities of the charity. In the event of a significant drop in funding, it would obviously be necessary to consider how the funding would be replaced or activities changed. At present the free reserves amount to (£927). Current level of eserves fall below the Trustee's target range.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate in preparing these financial statements. In making this assessment, the Trustees have considered the charity's financial position, forecast cash flows and the principal source of the charity's income.

The charity's primary source of income is dividends received from its investment in the ordinary shares of Redbay Holdings Limited & Greenbay Homes Limited, companies incorporated and operating in Northern Ireland.

The Trustees have reviewed the company's recent financial performance, current trading position and future forecasts, together with the directors' expectations regarding future dividend distributions.

Based on this review, the Trustees are satisfied that the company is expected to remain financially viable and continue to generate sufficient profits and cash flows to support dividend payments.

The Trustees have also considered the charity's level of unrestricted reserves and expected expenditure and are satisfied that the charity has adequate resources to continue its activities and meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

Accordingly, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

Structure, governance and management

Relationships with related parties

During the year the charity received donated assets from related parties associated with the trustees, these donations were received at market value.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Funds held as custodian trustee on behalf of others

Funds were received into the Trust's bank account, in the sum of £10,000 on 20 June 2025. Following consultation and agreement, the Trustees approved the disbursal of funds, in the sum of £10,000 on 3 July 2025 to Christians In Sport a recognised Christian charity supporting those who exist to reach the world of sport for Christ.

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 30 July 2026 and signed on its behalf by:



Jonathan McDowell
Trustee

The Ballyholme Charitable 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 30 July 2026 and signed on its behalf by:

J. McDowell

Jonathan McDowell
Trustee

The Ballyholme Charitable Trust

Independent Auditor's Report to the Members of The Ballyholme Charitable Trust

Opinion

We have audited the financial statements of The Ballyholme Charitable Trust (the 'charity') for the period from 1 February 2024 to 31 July 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 July 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.

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 12 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 Ballyholme Charitable Trust (continued)

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.

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 5), 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:

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

We considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in relation to revenue recognition and payment of amounts from the company. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations in Companies Act 2006 were considered in this context.

In addition, we considered provisions of relevant laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management regarding actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing regulatory correspondence with Companies House;
- in addressing the risk of fraud through management override of controls we, tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; evaluated the business rationale of any significant transactions; and where possible obtained direct confirmation of balances independently from the relevant party.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

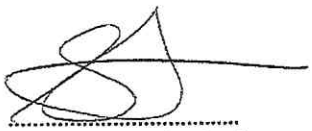
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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.

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 65 of the Charities Act (Northern Ireland) 2008 and regulations made under section 67 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.

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



Simon Hopper (Senior Statutory Auditor)
For and on behalf of Hopper & Co, Chartered Accountants & Registered Auditors

6 Doagh Road
Ballyclare
BT39 9BG

30 July 2026

Hopper & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Ballyholme Charitable Trust

Statement of Financial Activities for the Period from 1 February 2024 to 31 July 2025

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies		4,655,003	4,655,003
Investment income	3	13	13
Total income		4,655,016	4,655,016
Expenditure on:			
Charitable activities		(11,440)	(11,440)
Total expenditure		(11,440)	(11,440)
Net income		4,643,576	4,643,576
Net movement in funds		4,643,576	4,643,576
Reconciliation of funds			
Total funds carried forward	10	4,643,576	4,643,576

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

The Ballyholme Charitable Trust

(Registration number: 109851)
Balance Sheet as at 31 July 2025

	Note	2025 £
Fixed assets		
Investments	9	4,644,503
Current assets		
Cash at bank and in hand	10	513
Creditors: Amounts falling due within one year	11	(1,440)
Net current liabilities		(927)
Net assets		4,643,576
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		4,643,576
Total funds	12	4,643,576

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on 30 July 2026 and signed on their behalf by:

.....

Jonathan McDowell
Trustee

The Ballyholme Charitable Trust

Cash Flow Statement for the Period from 1 February 2024 to 31 July 2025

	Note	2025 £
Cash flows from operating activities		
Net cash income		4,643,576
Adjustments to cash flows from non-cash items		
Investment income	3	(13)
		4,643,563
Working capital adjustments		
Increase in creditors	9	1,440
Net cash flows from operating activities		4,645,003
Cash flows from investing activities		
Interest receivable and similar income	3	13
Purchase of investments	7	(4,644,503)
Net cash flows from investing activities		(4,644,490)
Net increase in cash and cash equivalents		513
Cash and cash equivalents at 1 February		-
Cash and cash equivalents at 31 July		513

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

The Ballyholme Charitable Trust

Notes to the Financial Statements for the Period from 1 February 2024 to 31 July 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 2008.

Basis of preparation
The Ballyholme Charitable 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 financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

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.

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

(i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
(ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
(iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

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.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

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.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the period, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the period and are credited or charged to the Statement of Financial Activities based on the market value at the period end.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	10,500	10,500
Gifts in kind	4,644,503	4,644,503
Total for period ended 31 July 2025	4,655,003	4,655,003

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	13	13
Total for period ended 31 July 2025	13	13

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		10,000	10,000
Governance costs		1,440	1,440
Total for period ended 31 July 2025		11,440	11,440

	Total expenditure £

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	1,440	1,440
Total for period ended 31 July 2025	1,440	1,440

6 Taxation

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

7 Fixed asset investments

	2025
	£
Other investments	4,644,503

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
Additions	4,644,503	4,644,503
At 31 July 2025	4,644,503	4,644,503
Net book value		
At 31 July 2025	4,644,503	4,644,503

8 Cash and cash equivalents

	2025 £
Cash at bank	513

9 Creditors: amounts falling due within one year

	2025 £
Accruals	1,440

10 Funds

	Incoming resources £	Resources expended £	Balance at 31 July 2025 £
Unrestricted funds			
General	10,513	(11,440)	(927)

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 July 2025 £
Fixed asset investments	4,644,503	4,644,503
Current assets	513	513
Current liabilities	(1,440)	(1,440)
Total net assets	4,643,576	4,643,576

12 Related party transactions

During the period the charity made the following related party transactions:

(During the year the charity received donated assets from related parties associated with the trustees, these donations were received at market value.)
At the balance sheet date the amount due to/from was £Nil.