Charity registration number 527473 (England and Wales)

JOHN MARTIN'S CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

JOHN MARTIN'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Westlake (Chair)	
	Mr P Airdrie	
	Mr S Allerton	
	Mrs V Butler (Vice Chair)	
	Mrs M Griffiths	
	Miss S Murphy	
	Mrs J Osborne	
	Mr C Scorse	
	Mr J Smith, OBE	
	Mr J Wilson	
	Mr P Scurfield	(Appointed 18 June 2026)
Correspondents	Mr John Daniels	Clerk to the Trustees
	Mrs Jan Dodwell	Senior Administrator
	Miss Emily Fletcher	Accounts Administrator
Charity number	527473	
Principal address	16 Queens Road Evesham Worcestershire United Kingdom WR11 4JN	
Auditor	Azets Audit Services Epsilon House The Square Gloucester Business Park Brockworth Gloucestershire United Kingdom GL3 4AD	
Bankers	Lloyds Bank Plc 19 High Street Evesham Worcestershire United Kingdom WR11 4DQ	
	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent United Kingdom ME19 4JQ	
Solicitors	Anthony Collins LLP 134 Edmund Street Birmingham B3 2ES United Kingdom	

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	CCLA Investment Management Limited One Angel Lane London EC4V 4ET United Kingdom
	Schroder & Co Ltd T/as Cazenove Capital 1 London Wall Place London EC2Y 5AU United Kingdom
Land Agents	Bruton Knowles Olympus House Olympus Park Quedgeley Gloucester GL2 4NF United Kingdom

JOHN MARTIN'S CHARITY

CONTENTS

The Trustees present their annual report and financial statements for the year ended 31 March 2026.

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 Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Aims
Under the terms of John Martin’s original Will and a Scheme approved by the Charity Commission, the overall aim of the Charity is to benefit the residents of the town and neighbourhood of Evesham, Worcestershire. This is achieved through the implementation of four main aims:

- Propagation of the Christian Gospel (Religious support).
- Relief in need.
- Promotion of education.
- Health.

The Trustees have had due regard for the Charity Commission’s general guidance on public benefit and its three supplementary guides for the Advancement of Religion, Education and the Relief of Poverty. They are satisfied that the current aims, objectives and activities are for the public benefit and are comparable with the updated descriptions of charitable purposes detailed in the Charities Act 2011.

The objectives shown below are shaped by these four aims and they are detailed within the above mentioned Scheme.

Objectives
Religious support
To assist the Vicar in Hampton and Bengeworth and the three Parochial Church Councils within the town of Evesham.

Relief in need
To assist generally or individually, persons resident within the town of Evesham who are in conditions of need, hardship and distress.

Promotion of education
To promote education to persons residing within the town of Evesham and to provide benefits to schools in the town.

Health and other charitable purposes
The Trustees have wide ranging authority within the Scheme to provide such charitable purposes as they see fit, for either assisting beneficiaries within the town of Evesham or within the immediate neighbourhood. The Trustees mainly use this ability to support people with chronic and other related health issues across a wider beneficial area. This area is detailed on the Charity’s website.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Activities
The Trustees look to achieve the above objectives in a number of different ways and the following activities are specifically detailed within the Scheme:

- to pay towards the defraying of the expenses of the office of Vicar or Priest in Charge in the Parishes of St. Andrew's, Hampton and St. Peter's, Bengeworth;
- to pay towards the defraying of the Parochial Church Council's expenditure in maintaining church buildings and furthering religious and educational work in the said three ecclesiastical Parishes of St. Andrew's, Hampton, St. Peter's, Bengeworth and All Saints' and St. Lawrence in Evesham, and;
- to pay towards providing Hampton First School (formerly St. Andrew's Church of England First School), such special benefits not normally provided by the local education authority.

After allowing for the Charity's normal operating costs in respect of its administration and management, the total allocation between the above beneficiaries is not allowed to exceed 21% of the remaining income. This percentage has not been exceeded.

Other activities currently detailed include the provision of items and services calculated to reduce need, hardship or distress, either directly to individuals or to organisations that will provide such support. Local schools are assisted with funding for special educational benefits over and above those supplied by the Local Education Authority. Individual students, aged from 4 to 65, are supported through the provision of grants to assist them in their education and people with chronic health and health related issues are also assisted with items or services which will either aid or help to alleviate their condition.

The Charity does not use volunteers for any of its activities.

Grant Making Policy
In providing benefits to Church of England Clergy, the Charity helps to ensure that pastoral care is available to those living within the specific parishes and by assisting the local Parochial Church Councils, that the churches' mission and buildings are maintained. These are both in line with the benefactor's original aims.

Assistance is not limited to the Church of England; other Christian groups are able to apply and some of these have been supported when their requests fall within the Charity's "relief in need" criteria.

Within the terms of the Scheme, the Trustees have the authority to make such policies as they see fit in order to meet the specific objectives. These policies are reviewed on a regular basis to ensure that grants awarded still meet these objectives and a full review was undertaken in the previous financial year. They are also adjusted to take account of new legislation, best practice, grant trends or other matters. The Office assists in this process by making recommendations, although the final decision is a matter for the Trustees alone.

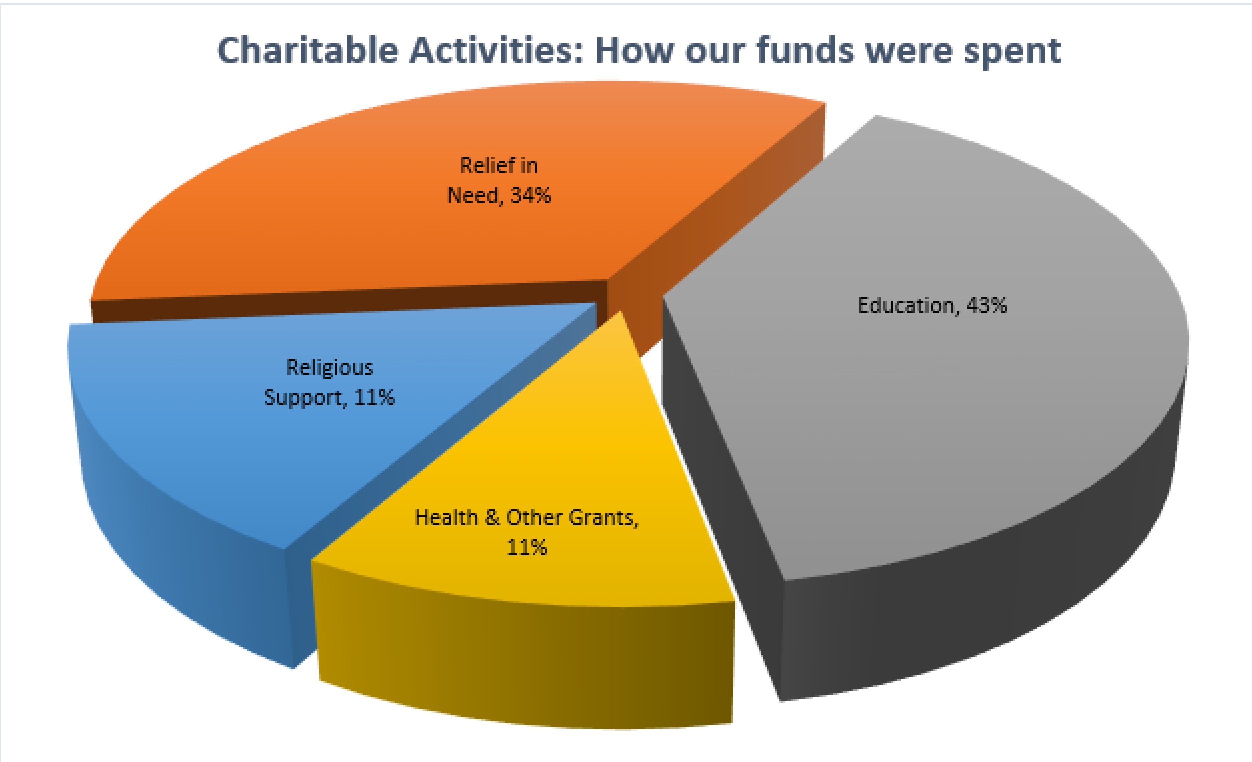
The Charity invites applications through a variety of methods including public notices, advertisements, leaflets, the website and via other agencies. Upon receipt, an application is checked against the specific criteria for that type of grant request and the applicant is interviewed. In some circumstances a home visit may also be undertaken. Once the relevant information has been obtained, consideration is then given to the application which is either approved, rejected or, if mitigating circumstances are evident, reported to the Board of Trustees for further deliberation. Grant assistance is sometimes tempered if an applicant becomes over reliant on the Charity. This is in order to prevent any detriment or harm that the over reliance could cause, such as the loss of general community assistance for organisations or the cancellation of state benefits for individuals.

With the exception of the Pensioners' Winter Heating Award and the majority of Student Grants, applications can be made at any time throughout the year. The time restriction on Student Grants is to ensure that the overall budget allocation is divided fairly between all of the applicants.

In setting out their Policy the Trustees ensure that the public's opportunity to benefit from charitable assistance is not unreasonably restricted. The town of Evesham is deemed to be a sufficiently wide area in which to distribute the majority of the funds, with a larger beneficial area being available for health related grants. Applications are accepted from anyone living within the beneficial area regardless of their religious, ethnic or national background, provided that they meet the specific criteria for the type of grant being requested. This ensures that the grants, where approved, relate directly to the Charity's aims and objectives.

Financial assessments and specific grant criteria help the Trustees target assistance at applicants who fall within the stated aims; for instance, confirmation that a student is attending the agreed course is required before their grant is paid and evidence that state benefits have been applied for is required for other grants. Some grants are specifically targeted at those on a low income or who are in poverty, whereas others are awarded to recognise an individual's achievement. In addition, whilst the Charity is always keen to use local suppliers for goods and services, specific contracts are not generally agreed to ensure that no one supplier is favoured over another. Any private benefit received either by the applicant or supplier is therefore incidental to the grant. The Charity does not charge fees for any of its services.

Achievements and performance



Religious support
The Charity has continued to meet its objectives under the Scheme in supporting the nominated Vicar and Parochial Church Councils (P.C.C.). The basic funding allocations are agreed at the budget meeting each year and then claims for expenditure are made against set criteria up to the agreed allocation. The three P.C.C.s each receive the same amount towards their general expenditure, with extra one-off allocations being made for special projects, such as lighting, furnishings, building repairs. The amounts are detailed in the attached financial statements.

Relief in need
The Charity approved 594 (2025: 726) applications from individuals, distributing a net total of £128,955 (2025: £136,111). These applications were financially assessed in accordance with the Charity's guidelines.

The grants took a variety of forms, for example; 33 cookers were provided to households who could not afford replacement facilities, 25 fridges and fridge freezers were provided to assist with food storage, 32 washing machines and 3 disability aids were purchased. When considering medical equipment, items are only provided when they are not normally available via the NHS and suitable advice and guidance has been received from appropriate medical practitioners.

Part of the funding under this objective was used to assist with the purchase of 42 (2025: 68) school uniforms and grants totalling £5,460 (2025: £9,915) were approved. Uniform grants are considered twice at First and High School level and once at Middle School. Pupils requiring course specific clothing at College may also apply.

Within this objective 'emergency grants' were provided to applicants who, due to a variety of circumstances such as homelessness, unemployment, low income or debt issues, were considered to have an immediate need. 281 (2025: 342) requests were received with 196 (2025: 273) being approved. The grants normally covered a two week period and consisted of food vouchers and a small amount of cash to cover pre-payment utility meters. The total approvals amounted to £23,910 (2025: £27,677) and these assisted 340 individuals when family members were also taken into account. On some occasions an applicant's circumstances changed prior to the full grant being paid, for instance, when a benefit payment was received earlier than originally expected and, in these cases, the grant was reduced.

The Trustees continued with the Pensioners' Winter Heating Award to assist those on a limited income. They were pleased to be able to increase the award from £270 in 2025 to £300. 184 (2025: 196) applicants were assisted at a cost of £55,200 (2025: £52,920).

The Charity continues to use the services of businesses and other charities in the town to provide benefits to many applicants and their continuing co-operation is much appreciated by Trustees and staff. During this financial period, the Charity directed around 70 applicants to other organisations such as 'The Lighthouse' at the Vale of Evesham Christian Centre where they were able to collect a food parcel or have a hot meal. Referrals were also made to the Housing Department at Wychavon District Council and to a number of other local agencies. Further funds were received via the Government's Household Support Fund and £10,980 was distributed to 66 applicants.

National charities have also been approached when it was found that longer term assistance was more appropriate.31 single women over the age of 60 were referred in this manner and they benefited from grants totalling £18,600 to ease their household budgets.

A wide variety of local organisations have been supported and £171,006 (2025: £287,760) was awarded to 16 (2025: 18) groups. In order to be considered, groups applying for assistance must provide benefit to local residents consistent with the aims and objectives of the Charity. The Trustees consider that grants provided to these organisations are an efficient means of assisting a large number of local people.

Organisation grants are detailed in the financial accounts. In particular, the Trustees provided a grant of £14,345 to Citizens Advice Worcester & Herefordshire to run a housing project within Evesham and also provide support to homeless people moving into private rented accommodation. The Charity continued to work closely with Citizens Advice South Worcestershire and £30,000 was awarded to assist with their service provision.

Wallace House received two grants: the first of £4,791 was for their youth club, the second was for £21,000 for their You Turn service which supports young people in the town. A £45,000 commitment was given to Caring Hands in the Vale over a 3 year period to assist with their longer term service delivery.

The three year grants provided to the Ourside Youth Centre and the Evesham & District Mental Health Support Service in 2024/25 both continued as the agreed targets were being met, and a number of smaller grants across a range of organisations were also awarded.

In agreeing to longer term funding the Trustees aim to assist with the stability of these services. However, in accordance with good practice, groups do have to comply with terms and conditions that are set out at the start of the grant process. This ensures that the Charity's funds are being used correctly to deliver agreed services throughout the project.

Grants can be reduced or withheld if agreed conditions have not been met or where funding requirements change. Following discussions with one group, their grant of £9,440 approved in the previous financial year was withdrawn as it was no longer required.

The Charity continues to assist other local charitable organisations by providing them with temporary meeting rooms without charge. The estimated value of this service during the year was £1,840.

Promotion of education
Just under half of the Charity's expenditure is allocated towards educational awards for schools, colleges and individual students.

The local schools received grants totalling £173,000 (2025: £123,900) to support special education needs. The large increase in funding was made possible by the release of a special fund to the First and Middle Schools to enable younger pupils who are unable to or have difficulty accessing the curriculum with their peers. The schools were able to bid for additional funding for innovative projects that produced a lasting benefit. Four of the seven schools bid for funding and they were all successful. Given the impressive nature of the bids, the Trustees decided to increase the funding available and £55,500 was subsequently awarded for a range of projects that will come to fruition over the next academic year, The Trustees aim to continue with this pilot project to enable the other schools to benefit in the coming year.

The Charity continued to provide funding to the schools towards their costs for SEND requirements and the grants covered items such as books, equipment or teaching hours. The School Governors have to request this funding and confirm that it is additional to that normally provided by statutory authorities. Within the above amount, St Andrew's Church of England First School in Hampton receives an enhanced payment as benefits to that School are specifically mentioned within the Scheme that governs the Charity.

Within the amount detailed above, the Trustees were pleased to provide De Montfort School with additional funding towards a project providing an alternative curriculum for students who need extra support.

Student Grants - Individual students attending Degree and other courses throughout the country can apply for a grant to assist with their living and course expenses. The Trustees were pleased to be able to provide a full grant of £1,050 this year. Overall, grants totalling £185,340 (2025: £230,219) were paid to 185 (2025: 216) students.

The Trustees approved 9 (2025: 22) Miscellaneous Education Grants towards extra-curricular activities such as music, arts, sports, educational visits and club activities at a cost of £2,457 (2025: £5,170).

Health and other charitable purposes
Although the Trustees set a prudent budget each year based upon the experience of previous applications and the current objectives, surplus funds will occasionally arise. These funds then become available to support the Charity's health and other objectives. Whilst the funding for health related issues for Evesham residents is included under the general "Relief in Need" detailed on page 4, a further £5,015 (2025: £2,381) was provided to 14 applicants (2025: 6) who lived in the Charity's wider beneficial area.

Organisations who provide treatment and support to residents from this area can also apply for a grant; £50,000 was awarded to St Richard's Hospice to assist with the cost of providing specialist nurses to support residents in their own homes. In total, 7 organisations were supported with grant approvals totalling £91,000 (2025 £82,711).

In the previous financial year, a funding package of £50,000 was approved for the Freedom Day Centre through a combination of grant aid and a Social Investment Loan. These funds were drawn during this year and the repayments are on schedule. The recycled funds will be available for other grants in future years.

General matters

Across all of the objectives, a total of 201 (2025: 253) applications were either withdrawn prior to consideration at a Trustees' Meeting or rejected because they failed to meet set financial or other criteria. 70 referrals were also made to other agencies such as Citizens Advice, Job Centre Plus, Wychavon Housing or Rooftop Housing when the possibility of additional or alternative assistance was identified.

Financial review
In order to undertake its work, the Charity is reliant upon income from its investments and other sources. Income from all sources amounted to £1,085,072 (2025: £1,081,778). Investment income was £1,073,895 being a slight increase on last year's figure of £1,069,193.

The investment portfolio rose to £28,255,737 as at 31 March 2026, recording an unrealised gain of £982,499 for the year. This included a gain of £495,000 on the Charity's land following a revaluation.

During the year and post year-end, the Charity had some significant costs for legal expenses. These amounted to £45,511 in total and related to the costs of removing trespassers who had set up an encampment on the Charity's land. The County Court subsequently found in the Charity's favour and the land has now been vacated. This incident was reported to the Charity Commission.

Total Return
Following consultations with both investment managers and advice received from Cazenove, the Trustees decided to move to a total return basis for managing the investment portfolio with effect from 1 April 2022. This entailed moving the investments held with Cazenove into a different fund with the aim of providing the Charity with an improved income stream over the longer term. Total return allows the Charity to generate its investment return from both the fund's income and any capital gains or losses.

In applying total return, the Trustees were required to consider a value for the original endowment which established the Charity. It was considered that this could be obtained by reviewing the sale proceeds of the historic land sales and then applying a CPI% index from the sale dates. This process resulted in initial valuations as at 1 April 2022 of:

Investment Fund	£14,724,602
Unapplied Total Return	£13,403,035
Endowment Fund	£28,127,637

Reserves Policy
The Office monitors the level of reserves throughout the year and provides the Trustees with details of the Charity's cash flow position. The Reserves Policy was reviewed during the Total Return discussions and the existing funds were retained. In summary, the reserves allow the Charity to:

- function for the foreseeable future. (Unrestricted Funds – General Fund).
- release grants as they are approved. (Restricted Funds – Grant making reserve).
- make the reserves position more evident in the Annual Accounts.

Unrestricted Fund - General Fund. Given the grant-making nature of the Charity, the Trustees consider that it is prudent to maintain a reserve equal to the expected governance and support costs (less depreciation) as this will enable the Charity's office to function and meet employment obligations. This reserve stood at £209,000 throughout the year and a net transfer of £260,957 was made at the year-end in order to meet the forecast requirement of £220,500 during 2026/27.

Restricted Fund - Grant making reserve. The second requirement is to hold sufficient funds to allow the Charity to release general grants as they are approved and meet its commitments for the student and heating grants during the autumn and winter periods. It is therefore considered necessary to hold a reserve within the Restricted Income Fund of an amount equal to one quarter of the projected annual grants. This was set at £200,000 for 2025/26 and will be retained for 2026/27.

The balance in the Restricted General Income Fund ended the year at £302,377 and the reserve requirement detailed above was therefore maintained.

As part of the Policy review it was decided to separate the value of the functional assets and any designated reserves and show these separately. This would enable the cash reserves to be more evident within the Financial Statements.

Investment Policy and Performance
The investments are currently held in a number of funds operated by the appointed Investment Managers, CCLA and Cazenove.

In accordance with good management the Trustees monitor the funds through a range of measures:

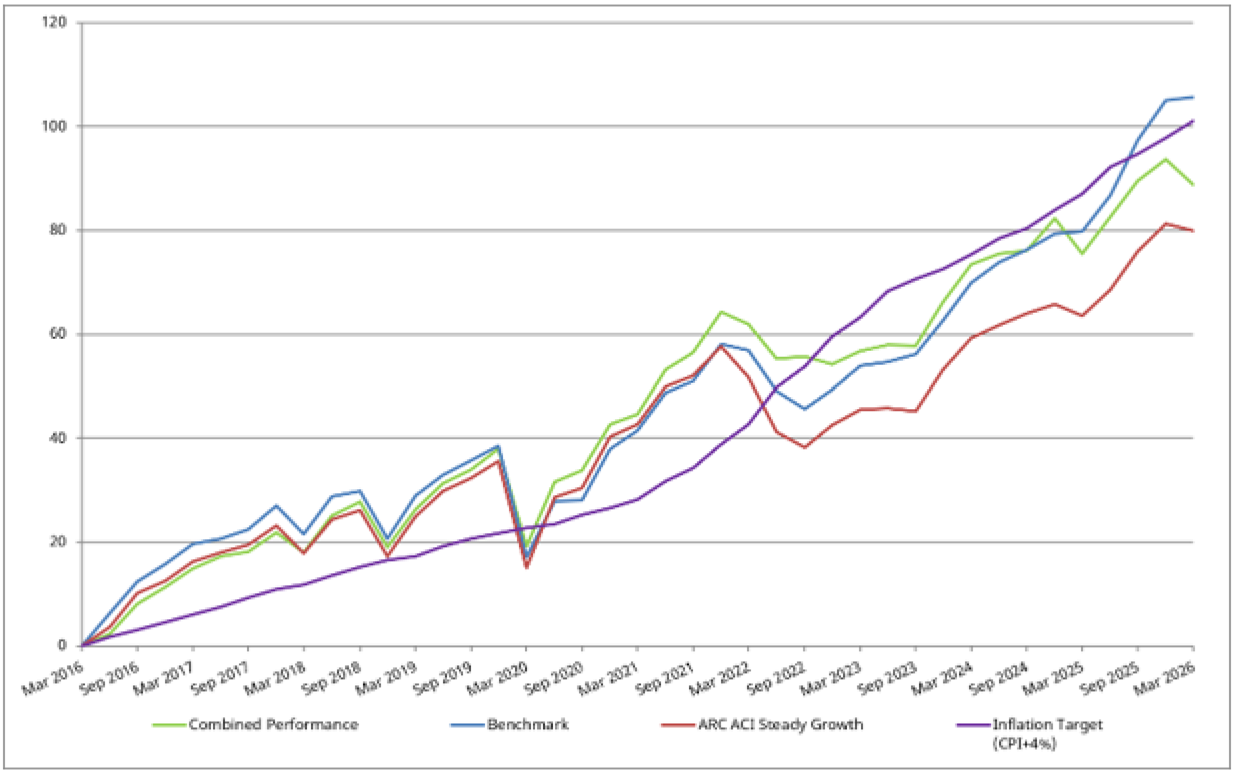
- Quarterly reports from the respective Fund Managers.
- An annual review of the overall investment policy.
- A comparison against agreed benchmarks.

The Investment Policy was updated in 2021/22 to take account of the adoption of total return and to revise the asset allocations in light of the current economic climate. The Policy includes:

- A requirement to set a distribution target each year.
- A longer term performance objective of the Consumer Price Index +4%.
- An amended composite benchmark to reflect the portfolio’s current asset allocation.
- A more refined comparator index provided by Asset Risk Consultants (ARC).

The Charity can view portfolio values over a long time horizon and so the longer-term performance objective was included in order to monitor the Policy’s overall effectiveness. Although the portfolio achieved an unrealised gain during the year, it fell below the CPI+4 % and composite benchmark targets over 5 and 10 years. In particular, the CCLA fund underperformed this year and changes to the methods of actively managing that fund are being made by the Investment Managers.

The following chart shows how the Charity’s combined portfolio has performed on a total return (income and capital) basis over the last 10 years:



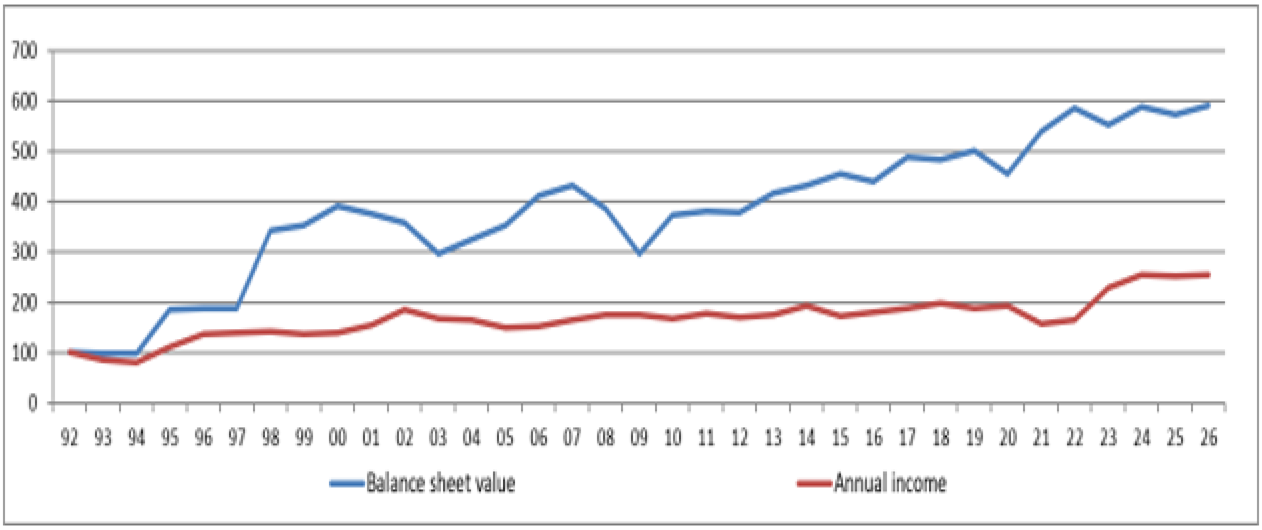
(Source: Cazenove Capital and CCLA)

Risk Management
The Trustees have considered the major strategic, business and operational risks relevant to the Charity and have set out a Policy to manage those risks.

As virtually all of the Charity's income is generated from investments, the Trustees consider that the risks to both the capital and income can be managed through the diversification of these investments. The funds are therefore divided between two Fund Managers and this method of managing the risk was upheld during comprehensive reviews of the investments, the latest being in 2021. The portfolio is also viewed in its entirety to ensure that the split between the various asset classes remains consistent with the Charity's investment objective. This also ensures that the Charity is not overly exposed to any one particular area of the investment market.

The Trustees consider that the maintenance of a steady level of income is a main priority in order to ensure that grant programmes can be maintained. At the same time a balance is also struck to maintain the value of the investments for future generations. As such the Trustees are able to take a long term view regarding the endowment funds and accept that investment values will rise and fall over short time periods.

The effectiveness of this Policy is detailed in the following chart which, using a base line of 100, shows how the income stream has been maintained in a steady manner despite fluctuations in the valuation of the Charity's balance sheet since 1992:



Operational risk procedures and grant policies are also reconsidered on a regular basis to ensure that the combined needs of both the applicants and the Charity continue to be met.

The Trustees are satisfied that the required systems and procedures are in place and are being adhered to.

Plans for the future
Prior to each financial year a budget is agreed which identifies the expected income together with key areas of expenditure. After allowing for support and governance costs the intention is to distribute the remaining income in accordance with the aims and objectives of the Charity.

The budget is based upon forecasts from the Office and Fund Managers and from the experience of previous years. It is then adjusted in line with known factors and any change of emphasis that the Trustees may wish to introduce in their grant making.

The revised working practices that were operated during COVID afforded the Charity an opportunity to review its longer term operations. The grant systems and procedures were thoroughly reviewed and the majority of grant applications can now be made online.

The Trustees and staff continue to review the support provided to the community of Evesham and seek to ensure that their work and policies reflect current needs, particularly with regard to the current cost of living crisis. This review is achieved through regular meetings and contacts with other charities and support agencies to which referrals are often made. It has been noted that our own work can often be enhanced if other agencies can become involved and likewise, we are pleased to be able to support them by making joint grants. On many occasions the Charity has been constructive in obtaining monetary and practical assistance from other sources for the benefit of applicants. This is an area that the Charity will continue to develop to ensure that applicants can access the wide variety of help that is available from sources that are sometimes not widely known about.

The Trustees thank the Office staff for their work throughout the year and continued dedication to the Charity.

Structure, governance and management

The Charity was created by the Will of John Martin of Hampton, Evesham, who died in 1714 and left his property in perpetuity for the benefit of local residents. Over the intervening years some of the property has been sold and the capital is now invested in order to generate the income which furthers John Martin's original aims.

The Charity Commission approved a new Scheme on 17 March 1981 and this, together with amendments made on 28 February 1989, 17 July 1998, 19 November 1998, 8 July 1999, 13 December 2001, 13 February 2008, 22 January 2015, 5 April 2018 and 7 April 2022 sets out how the Charity is regulated.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs J Westlake	
Mrs V Butler	
Mr P Airdrie	
Mr S Allerton	
Mrs M Griffiths	
Miss S Murphy	
Mrs J Osborne	
Mr C Scorse	
Mr P Scurfield	Appointed 18 June 2026
Mr J Smith, OBE	Reappointed 14 April 2025
Mr J Wilson	

The Scheme allows for up to 13 Trustees and they are all drawn from the local community. Although the position is currently vacant, the Vicar of the benefice of Bengeworth and Hampton with Sedgeberrow and Hinton on the Green is appointed as an Ex-Officio Trustee and serves whilst that position is held. Three Trustees are nominated, one by the Vicar detailed above and two by Evesham Town Council and they are appointed for three and four years respectively. The remaining Trustees are co-opted and their term of office is five years. All Trustees are eligible for re-appointment.

In accordance with the Scheme, Co-opted Trustees must have "special knowledge of the Parish of Evesham" and the Board normally appoints people to these positions following general advertisements and interviews. The Board also retains its ability to invite an individual to become a Trustee if it is felt that they possess a specific skill or knowledge that would benefit the Charity. The Charity is currently in the process of appointing a new Trustee to the vacant Co-optative position.

On appointment a Trustee signs a declaration of acceptance together with a statement of eligibility and completes an induction process which, in addition to meeting the other Trustees, consists of meetings with the Clerk and Office staff to discuss the grant process, the various policies and the Charity's operating procedures. New Trustees also commit to a more formal governance training course during their first year.

A Trustees' Manual is issued which includes a copy of the Charity Commission Scheme, Trustees' Code of Conduct, Declaration of Interests Return, previous Annual Reports and Accounts, current policies and guidance notes from the Charity Commission. In accordance with that guidance, the Charity undertakes Disclosure and Barring Service checks on all Trustees and Staff.

The Board of Trustees normally meets once per month to consider general business such as grant making, finance and policy matters. In addition to the Annual General Meeting, the Trustees also hold annual meetings to review the investments of the Charity, agree future strategy and set appropriate budgets.

The day to day administration of the Charity is conducted by the Clerk to the Trustees together with two staff. They undertake the initial discussions with applicants, which may include a home visit and then they present appropriate papers to the Board for consideration. In certain instances, such as when an application meets all prerequisite guidelines, the Office has authorisation to release grant payments and these grants are reported to the Board at a subsequent meeting.

The Office keeps Trustees informed about relevant issues including those relating to the compliance of Charity Commission guidance, governance, employment law, insurance, investments and benefit changes. Trustees and Staff are also able to attend more formal training sessions provided by our advisors and other bodies.

Key management personnel remuneration
The Trustees consider that the Board of Trustees and Clerk to the Trustees comprise the key management personnel. Trustees are not remunerated and give their time without cost to the Charity. The level of staff remuneration is reviewed annually with the Board taking account of the Charity's expected income and prevailing inflation rate. The remuneration package does not have a fixed link to any indices or benchmarks.

Trustee expenses, which only relate to travel costs for attending training courses and related party transactions, are disclosed in the notes to the Financial Statement.

The Trustees' report was approved by the Board of Trustees.

Signed by
Mrs J Westlake (Chair)
Trustee
Dated: 16th July 2026

Signed by
Mrs V Butler (Vice Chair)
Trustee
Dated: 16 July 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2026

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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 operation.

The Trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

Opinion

We have audited the financial statements of John Martin's Charity (the ‘Charity’) for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 31 March 2026 and of its incoming resources and application of resources, 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 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 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; 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 statement of Trustees' responsibilities, 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 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity 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.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.

Azets Audit Services

Azets Audit Services
Statutory Auditor
Chartered Accountants

Epsilon House
The Square
Gloucester Business Park
Brockworth
Gloucestershire
GL3 4AD

Date: 21 July 2026

Azets Audit Services 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.

JOHN MARTIN'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2026

Current financial year

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Total 2025 £
Income and endowments from:						
Donations and legacies	3	117	11,000	-	11,117	12,085
Investments	4	435	-	1,073,460	1,073,895	1,069,193
Other income	5	60	-	-	60	500
Total income and endowments		612	11,000	1,073,460	1,085,072	1,081,778
Expenditure on:						
Raising funds						
Investment management	6	-	-	21,094	21,094	20,154
Charitable activities						
Religious support	7	12,734	96,081	-	108,815	109,055
Relief in need	7	165,226	290,521	-	455,747	561,685
Promotion of education	7	38,343	360,797	-	399,140	393,392
Health	7	38,023	94,834	-	132,857	116,895
Total charitable expenditure		254,326	842,233	-	1,096,559	1,181,027
Total expenditure		254,326	842,233	21,094	1,117,653	1,201,181
Net gains/(losses) on investments	14	-	-	982,499	982,499	(681,285)
Net (outgoing)/incoming resources before transfers		(253,714)	(831,233)	2,034,865	949,918	(800,688)
Gross transfers between funds		260,957	785,895	(1,046,852)	-	-
Net movement in funds		7,243	(45,338)	988,013	949,918	(800,688)
Fund balances at 1 April 2025		443,953	347,715	27,360,066	28,151,734	28,952,422
Fund balances at 31 March 2026		451,196	302,377	28,348,079	29,101,652	28,151,734

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

JOHN MARTIN'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Prior financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Income and endowments from:					
Donations and legacies	**3**	1,600	10,485	-	12,085
Investments	**4**	-	-	1,069,193	1,069,193
Other income	**5**	500	-	-	500
Total income and endowments		2,100	10,485	1,069,193	1,081,778
Expenditure on:					
Raising funds					
Investment management	**6**	-	-	20,154	20,154
Charitable activities					
Religious support	**7**	10,601	98,454	-	109,055
Relief in need	**7**	137,814	423,871	-	561,685
Promotion of education	**7**	31,803	361,589	-	393,392
Health	**7**	31,803	85,092	-	116,895
Total charitable expenditure		212,021	969,006	-	1,181,027
Total expenditure		212,021	969,006	20,154	1,201,181
Net gains/(losses) on investments	**14**	-	-	(681,285)	(681,285)
Net (outgoing)/incoming resources before transfers		(209,921)	(958,521)	367,754	(800,688)
Gross transfers between funds		218,050	805,696	(1,023,746)	-
Net movement in funds		8,129	(152,825)	(655,992)	(800,688)
Fund balances at 1 April 2024		435,824	500,540	28,016,058	28,952,422
Fund balances at 31 March 2025		443,953	347,715	27,360,066	28,151,734

JOHN MARTIN'S CHARITY

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**16**		207,532		211,790
Investment property	**17**		690,000		195,000
Investments	**18**		27,565,737		27,068,015
			28,463,269		27,474,805
Current assets					
Debtors	**19**	131,857		135,692	
Cash at bank and in hand		889,919		917,570	
		1,021,776		1,053,262	
Creditors: amounts falling due within one year	**20**	(383,240)		(376,030)	
Net current assets			638,536		677,232
Total assets less current liabilities			29,101,805		28,152,037
Creditors: amounts falling due after more than one year	**21**		(153)		(303)
Net assets			29,101,652		28,151,734
Capital funds					
Endowment funds - general	**25**		28,348,079		27,360,066
Income funds					
Restricted funds	**23**		302,377		347,715
<u>Unrestricted funds</u>					
Designated funds	**24**	230,696		234,953	
General unrestricted funds		220,500		209,000	
	23		451,196		443,953
			29,101,652		28,151,734

The financial statements were approved by the Trustees on 16th July 2026

Signed by
Mrs J Westlake (Chair)
Trustee

Signed by
Mrs V Butler (Vice Chair)
Trustee

JOHN MARTIN'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

		2026		2025	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash absorbed by operations	**29**		(1,085,348)		(1,077,182)
Investing activities					
Purchase of tangible fixed assets		(5,975)		(7,756)	
Purchase of investments		(10,223)		(588,134)	
Proceeds on disposal of investments		-		580,000	
Investment income received		1,073,895		1,069,193	
Net cash generated from investing activities			1,057,697		1,053,303
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(27,651)		(23,879)
Cash and cash equivalents at beginning of year			917,570		923,942
Investment portfolio cash movements			-		17,507
Cash and cash equivalents at end of year			889,919		917,570

1 Accounting policies

Charity information

John Martin's Charity is an unincorporated charity created by the Will of John Martin of Hampton, Evesham, who died in 1714. The principal address is 16 Queen's Road, Evesham, Worcestershire, WR11 4JN.

The Charity Commission approved a new Scheme on 17 March 1981 and this, together with amendments detailed in the Trustees' Report sets out how the Charity is regulated.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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 Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity, however under the Charity scheme, the fund is permitted to be managed by the trustees on a total return basis. This means that the funds are invested to maximise the return on investment without regard as to whether that return is in the form of income from dividends or interest or capital appreciation (where the market value of the investment increases). The trustees decides each year how much of that return is released to income for spending and how much is retained for investment. The allocation is made on an equitable basis to balance the need for current grant funding as well as to invest returns for the future.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources (refer to support costs note).

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, premises costs, advertising, depreciation, legal & professional fees, payroll and governance costs which support the charity’s projects, programmes and activities. These costs have been allocated between the categories of expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to individuals, schools or organisations in the furtherance of the objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% Straight Line
Building renovation costs	20% Straight Line
Fixtures, fittings & equipment	20% Straight Line
Computers	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1 Accounting policies **(Continued)**

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Social investments in the form of concessionary loans are initially recognised at the amount paid and are adjusted in subsequent financial periods to reflect repayments made.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity’s contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.12 Taxation

The charity is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.13 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes in respect of current employees are charged as an expense as they fall due.

Previously, the charity was part of a separately administered multi-employer defined benefit scheme; as it is unable to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, the scheme is accounted for as a defined contribution scheme.

The charity is still required to make contributions to fund a deficit in the scheme and the amount recognised in the financial statements is the net present value of the future deficit contributions payable under the agreement.

2 Critical accounting estimates and judgements

In the application of the Charity’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2026	**2026**	**2026**	2025	2025	2025
	£	**£**	**£**	£	£	£
Donations and gifts	117	-	117	1,600	-	1,600
Government grants	-	11,000	11,000	-	10,485	10,485
	117	11,000	11,117	1,600	10,485	12,085

4 Investments

	Unrestricted funds	**Endowment funds general**	**Total**	Endowment funds general
	2026	**2026**	**2026**	2025
	£	**£**	**£**	£
Rental income	-	1,055	1,055	1,055
Income from listed investments	-	1,044,583	1,044,583	1,030,679
Interest receivable	435	27,822	28,257	37,459
	435	1,073,460	1,073,895	1,069,193

5 Other income

	Unrestricted funds	**Unrestricted funds**
	2026	**2025**
	£	**£**
Other income	60	500

6 Raising funds

	Endowment funds general 2026	Endowment funds general 2025
	£	£
Investment management	21,094	20,154
	21,094	20,154

7 Charitable activities

	Religious support 2026	**Relief in need 2026**	**Promotion of education 2026**	**Health 2026**	**Total 2026**	**Total 2025**
	£	**£**	**£**	**£**	**£**	**£**
Staff costs	4,300	55,906	12,901	12,901	86,008	83,142
Depreciation and impairment	298	3,858	890	890	5,936	5,200
Grant funding of activities	96,081	290,521	360,797	94,834	842,233	969,006
Travel Costs	3	39	9	9	60	259
Office Costs	825	10,729	2,476	2,476	16,506	15,874
Premises Costs	326	4,241	979	979	6,525	7,026
	101,833	365,294	378,052	112,089	957,268	1,080,507
Share of support costs (see note 10)	3,494	45,100	10,622	10,302	69,518	68,784
Share of governance costs (see note 10)	3,488	45,353	10,466	10,466	69,773	31,736
	108,815	455,747	399,140	132,857	1,096,559	1,181,027
Analysis by fund						
Unrestricted funds	12,734	165,226	38,343	38,023	254,326	212,021
Restricted funds	96,081	290,521	360,797	94,834	842,233	969,006
	108,815	455,747	399,140	132,857	1,096,559	1,181,027

7 Charitable activities **(Continued)**

For the year ended 31 March 2025

	Religious support	Relief in need	Promotion of education	Health	Total 2025
	£	£	£	£	£
Staff costs	4,158	54,042	12,471	12,471	83,142
Depreciation and impairment	260	3,380	780	780	5,200
Grant funding of activities	98,454	423,871	361,589	85,092	969,006
Travel Costs	12	169	39	39	259
Office Costs	794	10,318	2,381	2,381	15,874
Premises Costs	351	4,567	1,054	1,054	7,026
	104,029	496,347	378,314	101,817	1,080,507
Share of support costs (see note 10)	3,438	44,710	10,318	10,318	68,784
Share of governance costs (see note 10)	1,588	20,628	4,760	4,760	31,736
	109,055	561,685	393,392	116,895	1,181,027
Analysis by fund					
Unrestricted funds	10,601	137,814	31,803	31,803	212,021
Restricted funds	98,454	423,871	361,589	85,092	969,006
	109,055	561,685	393,392	116,895	1,181,027

8 Description of charitable activities

Religious Support
To assist the Vicar in Hampton and Bengeworth and the three Parochial Church Councils within the town of Evesham.

Relief in need
To assist generally or individually, persons resident within the town of Evesham who are in conditions of need, hardship and distress.

Promotion of education
To promote education to persons residing within the town of Evesham and to provide benefits to schools in the town.

Health
The Trustees have wide ranging authority within the Scheme to provide such charitable purposes as they see fit, for either assisting beneficiaries within the town of Evesham or within the immediate neighbourhood. The Trustees mainly use this ability to support people with chronic and other related health issues across a wider beneficial area. This area is detailed on the Charity's website.

9 Grants payable

	Religious support 2026 £	**Relief in need 2026 £**	**Promotion of education 2026 £**	**Health 2026 £**	**2026 £**	Religious support 2025 £	Relief in need 2025 £	Promotion of education 2025 £	Health 2025 £	2025 £
Grants to institutions:										
All Saints' PCC Evesham	40,400	-	-	-	40,400	24,300	-	-	-	24,300
St Andrew's PCC Hampton	24,200	-	-	-	24,200	41,650	-	-	-	41,650
St Peter's PCC Bengeworth	31,481	-	-	-	31,481	30,836	-	-	-	30,836
Caring Hands in the Vale	-	45,000	-	-	45,000	-	2,000	-	-	2,000
Citizens Advice South Worcestershire	-	30,000	-	-	30,000	-	30,000	-	-	30,000
Evesham Riverside Shop Mobility	-	-	-	-	-	-	(1,625)	-	-	(1,625)
Ourside Youth Centre	-	-	-	-	-	-	41,480	-	-	41,480
Shine Out Of Schools Club	-	-	-	-	-	-	5,000	-	-	5,000
Vale of Eveshaam Community First Responders	-	-	-	10,000	10,000	-	-	-	-	-
Wallace House CC	-	25,791	-	-	25,791	-	46,000	-	-	46,000
Yellow Scarf CIC	-	9,290	-	-	9,290	-	8,280	-	-	8,280
1st Evesham 1st Hampton Scout Group	-	-	-	-	-	-	900	-	-	900
PAL Fitness Education CIC	-	-	-	7,980	7,980	-	-	-	-	-
Bengeworth CE Academy	-	-	11,000	-	11,000	-	-	17,700	-	17,700
Evesham College	-	-	-	-	-	-	-	3,766	-	3,766
Prince Henry's High School	-	-	24,300	-	24,300	-	-	43,400	-	43,400
Hampton First School	-	-	32,400	-	32,400	-	-	13,800	-	13,800
St Egwin's CE Middle School	-	-	8,400	-	8,400	-	-	8,100	-	8,100
St Mary's Catholic PS	-	-	3,000	-	3,000	-	-	1,772	-	1,772
Swan Lane First School	-	-	14,900	-	14,900	-	-	5,600	-	5,600

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

9 Grants payable (Continued)

	Religious support 2026	**Relief in need 2026**	**Promotion of education 2026**	**Health 2026**	**2026**	Religious support 2025	Relief in need 2025	Promotion of education 2025	Health 2025	2025
	£	**£**	**£**	**£**	**£**	£	£	£	£	£
The De Montfort School	-	-	33,300	-	33,300	-	-	15,800	-	15,800
Vale of Evesham School	-	-	6,900	-	6,900	-	-	6,600	-	6,600
Evesham Nursery School	-	-	18,000	-	18,000	-	-	1,800	-	1,800
Acorns Children’s Hospice	-	-	-	-	-	-	-	-	15,000	15,000
Read Easy Evesham & Pershore	-	-	-	-	-	-	1,000	-	-	1,000
St Richards First School	-	-	20,800	-	20,800	-	-	5,562	-	5,562
Heart of England Mencap	-	-	-	-	-	-	-	-	(1,146)	(1,146)
St Richard’s Hospice	-	-	-	50,000	50,000	-	-	-	40,000	40,000
Footsteps	-	-	-	9,020	9,020	-	-	-	8,200	8,200
Grace Kelly Childhood Cancer Trust	-	-	-	10,000	10,000	-	-	-	7,000	7,000
Littleton Football Club	-	-	-	1,000	1,000	-	-	-	-	-
Acquired Brain Injury Trust	-	-	-	-	-	-	3,000	-	-	3,000
Evesham Adventure Playground	-	-	-	-	-	-	30,000	-	-	30,000
Orchestra of the Swan	-	-	-	3,000	3,000	-	-	-	-	-
Evesham Baptist Church	-	-	-	-	-	-	-	-	(4,973)	(4,973)
DIAL South Worcestershire	-	-	-	-	-	-	6,180	-	-	6,180
Evesham Town Mayor	-	-	-	-	-	-	270	-	-	270
Evesham Unitarian Community	-	(9,440)	-	-	(9,440)	-	9,440	-	-	9,440
Garage Art Group	-	4,000	-	-	4,000	-	2,000	-	-	2,000
Life Education Centres	-	-	-	-	-	-	-	(700)	-	(700)
Evesham Street Pastors	-	-	-	-	-	-	3,000	-	3,000	6,000
Evesham Volunteer Centre	-	12,000	-	-	12,000	-	12,000	-	-	12,000
Citizens Advice Worcester & Here'd	-	14,345	-	-	14,345	-	13,835	-	-	13,835

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

9 Grants payable (Continued)

	Religious support 2026	**Relief in need 2026**	**Promotion of education 2026**	**Health 2026**	**2026**	Religious support 2025	Relief in need 2025	Promotion of education 2025	Health 2025	2025
	£	**£**	**£**	**£**	**£**	£	£	£	£	£
2nd Evesham Bengeworth Scout Group	-	-	-	(1,181)	(1,181)	-	-	-	10,000	10,000
Evesham & District Mental Health Support Services	-	-	-	-	-	-	75,000	-	-	75,000
Brain Tumour Support	-	2,300	-	-	2,300	-	-	-	1,000	1,000
Mentorlink	-	5,000	-	-	5,000	-	-	-	4,630	4,630
Age UK Wyvern	-	10,000	-	-	10,000	-	-	-	-	-
Onside Independent Advocacy	-	10,000	-	-	10,000	-	-	-	-	-
Severn Arts	-	2,000	-	-	2,000	-	-	-	-	-
Other	-	1,280	-	-	1,280	-	-	3,000	-	3,000
	96,081	161,566	173,000	89,819	520,466	96,786	287,760	126,200	82,711	593,457
Grants to individuals	-	128,955	187,797	5,015	321,767	1,668	136,111	235,389	2,381	375,549
	96,081	290,521	360,797	94,834	842,233	98,454	423,871	361,589	85,092	969,006

10 Support costs allocated to activities

	2026	2025
	£	£
Staff costs	53,646	53,079
Depreciation	3,070	2,744
Travel costs	31	137
Office costs	8,738	8,460
Advertising	640	580
Premises cost	3,375	3,707
Legal and professional fees	18	77
Governance costs	69,773	31,736
	139,291	100,520
Analysed between:		
Religious support	6,982	5,026
Relief in need	90,453	65,338
Promotion of education	21,088	15,078
Health	20,768	15,078
	139,291	100,520

11 Net movement in funds

	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	13,245	14,398
Depreciation of owned tangible fixed assets	10,233	9,027

12 Trustees

None (2025: None) of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2025: £nil).

13 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
	3	3

Employment costs	**2026 £**	**2025 £**
Wages and salaries	131,885	125,424
Social security costs	6,940	8,333
Other pension costs	9,465	10,580
	148,290	144,337

The number of employees whose annual remuneration was £60,000 or more were:

	2026 Number	2025 Number
£60,001 to £70,000	1	-

14 Net gains/(losses) on investments

	Endowment funds general 2026 £	Endowment funds general 2025 £
Revaluation of investments	487,499	(681,285)
Revaluation of investment properties	495,000	-
	982,499	(681,285)

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16 Tangible fixed assets

	Freehold property	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2025	219,322	71,797	40,453	331,572
Additions	-	1,122	4,853	5,975
Disposals	-	(130)	(4,050)	(4,180)
At 31 March 2026	219,322	72,789	41,256	333,367
Depreciation and impairment				
At 1 April 2025	21,083	65,108	33,591	119,782
Depreciation charged in the year	1,935	2,466	5,832	10,233
Eliminated in respect of disposals	-	(130)	(4,050)	(4,180)
At 31 March 2026	23,018	67,444	35,373	125,835
Carrying amount				
At 31 March 2026	196,304	5,345	5,883	207,532
At 31 March 2025	198,239	6,689	6,862	211,790

The Charity's freehold property was subject to an independent professional valuation at 9 June 2015. The valuation was undertaken by Roger Warrington FRICS, Chartered Surveyor on an open market basis. This valuation has been adopted as deemed cost on transition to SORP (FRS 102). These assets are being depreciated from 31 March 2014 and have a net book value of £196,304 (2025: £198,239).

17 Investment property

	2026
	£
Fair value	
At 1 April 2025	195,000
Net gains or losses through fair value adjustments	495,000
At 31 March 2026	690,000

Investment property comprises 17.76 acres of land that was permanently endowed to the charity and is held for investment purposes. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 16 March 2026 by Bruton Knowles, Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Trustees consider the market value at those dates reflects the fair value of the properties as at 31 March 2026.

18 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2025	27,057,161	10,854	27,068,015
Additions	10,223	-	10,223
Valuation changes	487,499	-	487,499
At 31 March 2026	27,554,883	10,854	27,565,737
Carrying amount			
At 31 March 2026	27,554,883	10,854	27,565,737
At 31 March 2025	27,057,161	10,854	27,068,015

19 Debtors

	2026	2025
Amounts falling due within one year:	£	£
Other debtors	10,000	10,000
Prepayments and accrued income	109,357	103,192
	119,357	113,192

	2026	2025
Amounts falling due after more than one year:	£	£
Other debtors	12,500	22,500
Total debtors	131,857	135,692

Other debtors totalling £22,500 are in relation to a social investment loan that the Charity provided to 'Freedom Day Centre CIC' for the purpose of allowing the entity to improve its facilities and continue the provision of day centre services to benefit those with learning difficulties in the local area.

The total loan amounted to £40,000 and is repayable over 4 years in equal quarterly instalments. No interest is charged on the loan. As at 31 March 2026, the total amount still to be repaid was £22,500 (2025: £32,500).

20 Creditors: amounts falling due within one year

	2026	2025
	£	£
Other taxation and social security	3,374	3,374
Other creditors	352,482	348,813
Accruals and deferred income	27,384	23,843
	383,240	376,030

21 Creditors: amounts falling due after more than one year

	2026	2025
	£	£
Other creditors	153	303

22 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the SoFA in respect of defined contribution schemes was £9,465 (2025: £10,580).

Defined benefit schemes
The Pensions Trust - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

22 Retirement benefit schemes **(Continued)**

Valuation

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions
From 1 April 2025 to 31 January 2028: £2,100,000 per annum (payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions
From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	2026	2025	2024
	£	£	£
Present value of provision	321	471	639

An amount of £168 (2025 - £168) is included within short term creditors and £153 (2025 - £303) in long term liabilities.

Reconciliation of opening and closing provisions

	2026	2025
	£	£
Provision at start of period	471	639
Unwinding of discount factor (interest expense)	18	17
Deficit contribution paid	(168)	(652)
Actuarial remeasurements - change in assumptions	-	3
Actuarial remeasurements - amendments to the contribution schedule	-	464
Provision at end of period	321	471

22 Retirement benefit schemes **(Continued)**

Income and expenditure impact

	2026	2025
	£	£
Interest expense	18	17
Actuarial remeasurements - change in assumptions	-	3
Actuarial remeasurements - amendments to the contribution schedule	-	464
Costs recognised in income and expenditure account	18	484

Key assumptions

	2026	2025	2024
	% per annum	% per annum	% per annum
Discount rate	4.92	4.84	5.31

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Defined contributions schedule

Year ending	31 March 2026	31 March 2025	31 March 2024
	£	£	£
Year 1	168	168	652
Year 2	168	168	-
Year 3	-	168	-
Year 4	-	-	-

The charity must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the charity's balance sheet liability.

The Plan is closed to new entrants and there were no active members of the scheme during the year.

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2025	Incoming resources	Resources expended	Transfers	At 31 March 2026
	£	£	£	£	£
General fund	345,893	-	(829,411)	785,895	302,377
Household support fund	1,822	11,000	(12,822)	-	-
	347,715	11,000	(842,233)	785,895	302,377

Previous year:	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General fund	494,866	-	(954,669)	805,696	345,893
Household support fund	5,674	10,485	(14,337)	-	1,822
	500,540	10,485	(969,006)	805,696	347,715

General Restricted Funds

Under the rules of the 1989 Scheme, once costs of governance and administration have been deducted from the annual income, all remaining monies must be distributed as grants, subject to the restrictions laid out in the Scheme. Any monies not distributed within the same year must be carried forward within the restricted fund, which can only be distributed as grants in future years.

Household Support Fund

Relates to the distribution of government funding received via Wychavon District Council and other local advice centres.

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025	Incoming resources	Resources expended	Transfers	At 31 March 2026
	£	£	£	£	£
Functional assets fund	211,790	-	(10,233)	5,976	207,533
Designated - training	2,508	-	-	-	2,508
Designated - property maintenance	20,655	-	-	-	20,655
General funds	209,000	612	(244,093)	254,981	220,500
	443,953	612	(254,326)	260,957	451,196

Previous year:	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Functional assets fund	213,061	-	(9,027)	7,756	211,790
Designated - training	2,508	-	-	-	2,508
Designated - property maintenance	20,655	-	-	-	20,655
General funds	199,600	2,100	(202,994)	210,294	209,000
	435,824	2,100	(212,021)	218,050	443,953

24 Unrestricted funds (Continued)

General Fund

The general fund balance represents surplus income brought forward from the period prior to the adoption of the 1989 Scheme together with income arising from the permanent endowment fund which is available to be spent at the Trustees' discretion. The policy is to maintain the fund at 100% of forecast annual governance and support costs (less depreciation) as this will assist cash flow and enable the Charity to operate and meet its obligations on a day to day basis. Funds held in excess of this requirement are transferred to the restricted fund.

Functional Assets Fund

The functional assets fund represents the tangible fixed assets detailed in the tangible fixed assets note.

Designated Funds

Within the unrestricted fund, the Trustees, from time to time, establish a small number of designated funds for specific items of expected future expenditure, as described by the name of the fund. These are reviewed annually and transfers made as appropriate in light of these expectations.

Transfers between Funds

The functional assets fund was decreased by £4,257 (2025: £1,271 decrease), in line with the current value of the assets stated in the balance sheet at 31 March 2026. A net amount of £220,500 has been retained in the unrestricted general fund to maintain the minimum target level set in the reserves policy.

25 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unapplied total return until transferred to income. Any capital gains or losses arising on the assets form part of the fund and are included as unapplied total return until transferred to income.

	At 1 April 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2026
	£	£	£	£	£	£
Permanent endowments						
Endowment funds	14,724,602	-	-	-	-	14,724,602
Unapplied total return	12,635,464	1,073,460	(21,094)	(1,046,852)	982,499	13,623,477
	27,360,066	1,073,460	(21,094)	(1,046,852)	982,499	28,348,079

25 Endowment funds **(Continued)**

Previous year:	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Permanent endowments						
Endowment funds	14,724,602	-	-	-	-	14,724,602
Unapplied total return	13,291,456	1,069,193	(20,154)	(1,023,746)	(681,285)	12,635,464
	28,016,058	1,069,193	(20,154)	(1,023,746)	(681,285)	27,360,066

The Charity received a permanent endowment of agricultural land through the will of John Martin in 1714. John Martin had lived in Hampton, near Evesham, and bequeathed his lands on condition that they were to be held as a permanent endowment with the income arising being for the specific purposes of providing for a vicar in the parishes of Hampton and Bengeworth, assisting with the education of local children and for the relief in need of the people of Hampton, Bengeworth and Evesham. Since then, most of the original land has been sold and the proceeds re-invested in investment funds, which must also be retained as permanent endowment.

Significant expenses incurred in the administration of the remaining land are also charged to this fund, in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The Trustees, with the approval of the Charity Commission, have subsequently expanded the beneficial area to which the bequest relates as part of a series of Schemes. These dictate that all income arising from the permanent endowment is unrestricted in the first instance, to allow for reasonable running costs of the Charity to be met. Any surplus after that must be transferred to the restricted fund to be distributed as grants in accordance with the rules of the Scheme.

Total return approach to investment
As detailed in the Trustees Report the Board of Trustees decided to adopt a total return approach to investment with effect from 1 April 2022.

In reaching this decision, the Trustees are satisfied that this is in the best interest of the Charity and that due regard was given to guidance issued by the Charity Commission. Advice was also obtained from the Charity's Investment Managers, Cazenove Capital and CCLA Investment Management Ltd.

The Trustees also considered how the value of the Endowment Fund should be allocated between the Investment Fund, which represents the value of the original gift, and the Unapplied Total Return. Following a review of the Charity's records with reference to the gift, the proceeds obtained from land sales together with an allowance for indexation since the final sale in 1995 was considered appropriate. This produced a valuation for the Investment Fund of £14,724,602 with the Unapplied Total Return at £13,403,035 as at 1 April 2022 (as restated).

26 Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Endowment funds 2026 £	Total 2026 £
At 31 March 2026:				
Tangible assets	207,532	-	-	207,532
Investment properties	-	-	690,000	690,000
Investments	-	-	27,565,737	27,565,737
Current assets/(liabilities)	243,817	302,377	92,342	638,536
Long term liabilities	(153)	-	-	(153)
	451,196	302,377	28,348,079	29,101,652

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	211,790	-	-	211,790
Investment properties	-	-	195,000	195,000
Investments	-	-	27,068,015	27,068,015
Current assets/(liabilities)	232,466	347,715	97,051	677,232
Long term liabilities	(303)	-	-	(303)
	443,953	347,715	27,360,066	28,151,734

27 Operating lease commitments

Lessee

The operating leases represent leases of office equipment payable by the charity. The leases are negotiated over terms of 5 years.

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2026 £	2025 £
Within one year	167	484
Between two and five years	-	167
	167	651

28 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2026 £	2025 £
Aggregate compensation	75,470	69,297

Transactions with related parties
During the year the Charity entered into the following transactions with related parties:

The Vicar of Hampton and Bengeworth, as an ex-officio Trustee, is entitled to have his expenses of office paid in accordance with Clause 25(1) and 25(2) of the 1989 Scheme. These amounted to £Nil (2025: £2,618) and £Nil (2025: £100).

Mrs Diana Scorse, the wife of co-optative Trustee, Mr Cyril Scorse, receives fees as an organist at St Andrew's Church, Hampton. These fees are refunded to the Parochial Church Council under Clause 25(3) of the 1989 Scheme and total £1,086 (2025: £1,377).

29 Cash absorbed by operations

	2026 £	2025 £
Surplus/(deficit) for the year	949,918	(800,688)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,073,895)	(1,069,193)
Fair value gains and losses on investment properties	(495,000)	-
Fair value gains and losses on investments	(487,499)	681,285
Depreciation and impairment of tangible fixed assets	10,233	9,027
Movements in working capital:		
(Increase)/decrease in stocks	-	87
Decrease/(increase) in debtors	3,835	(35,827)
Increase in creditors	7,060	138,127
Cash absorbed by operations	(1,085,348)	(1,077,182)

30 Analysis of changes in net funds

The Charity had no material debt during the year.