

THE INMAN CHARITY

ANNUAL REPORT AND ACCOUNTS

31ST DECEMBER 2025

PAYNE HICKS BEACH LLP

Solicitors
10 New Square
Lincoln's Inn
London WC2A 3QG

THE INMAN CHARITY

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ADMINISTRATIVE INFORMATION ABOUT THE CHARITY, ITS TRUSTEE AND ADVISERS

CORPORATE TRUSTEE : Inman Charity Trustees Limited

DIRECTORS OF THE CORPORATE TRUSTEE
(THE DIRECTORS) : A.L. Walker
Miss B.M.A. Strother
M.R. Mathews
J.D. Langdon
N.J. Wingerath

PRINCIPAL ADDRESS : 10 New Square
Lincoln's Inn
London
WC2A 3QG

WEBSITE ADDRESS : www.inmancharity.org

CHARITY REGISTRATION NUMBER : 261366

INDEPENDENT EXAMINER : Paul Davis FCA
Bright Grahame Murray
Emperor's Gate, 114a Cromwell Road
Kensington, London, SW7 4AG

INVESTMENT MANAGER : Rathbones Investment Management
30 Gresham Street
London
EC2V 7QN

BANKERS : CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

SOLICITORS AND ADMINISTRATORS : Payne Hicks Beach LLP
10 New Square
Lincoln's Inn
London WC2A 3QG

DIRECTORS' REPORT - 31ST DECEMBER 2025

The directors of the corporate trustee (the directors) present their statutory report together with the accounts of The Inman Charity for the year ended 31st December 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 13 to 16 of the attached accounts and comply with the Charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice), 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 United Kingdom and Republic of Ireland (FRS 102), second edition (October 2019).

GOVERNANCE, STRUCTURE AND MANAGEMENT**Governance**

The Inman Charity is governed by a trust deed dated 16th June 1970. The unincorporated charity is registered under the Charities Act 2011, Charity Registration Number 261366. The address of the principal office is 10 New Square, Lincoln's Inn, London, WC2A 3QG.

The statutory power of appointment of new directors of the corporate trustee by the continuing directors applies.

The names of the directors who served during the year are set out as part of the administrative information on page 1 of this Annual Report and Accounts. Brief biographical details are given below:

A.L. Walker

A.L. Walker was appointed a director in February 1981. He is a retired Chartered Tax Adviser. He was for many years employed as a principal in the Private Client Department of Payne Hicks Beach LLP.

Miss B.M.A. Strother

Miss B.M.A. Strother was appointed a director in March 1998. She has worked for many years in health, social care and the older people's charitable sector and is a Trustee of Healthwatch City of London.

M.R. Mathews

M.R. Mathews was appointed a director in November 2000. He is a retired solicitor. He was for many years a partner in Clifford Chance and is also a former President of the Law Society.

J.D. Langdon

J.D. Langdon was appointed a director in November 2002. He is Emeritus Professor of Maxillofacial Surgery at King's College London.

DIRECTORS' REPORT - 31ST DECEMBER 2025**GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)****N.J. Wingerath**

N.J. Wingerath was appointed a director in October 2021. He was for many years employed as Head of the Trust and Tax Department of Payne Hicks Beach LLP.

On agreeing to their appointment, the directors are thoroughly briefed by their co-directors on the history of the charity, the day-to-day management, the responsibilities of the directors, the current objectives and the future plans of the charity.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law in England and Wales requires the directors of the corporate trustee (the directors) to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during that year. In preparing accounts, giving a true and fair view the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of 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);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors 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 accounts may differ from legislation in other jurisdictions.

DIRECTORS' REPORT - 31ST DECEMBER 2025**GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)****Structure and management reporting**

The directors are ultimately responsible for the policies, activities and assets of the charity. They meet twice a year to review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the directors seek advice and support from the charity's professional advisers including the investment manager, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the Private Client Department of Payne Hicks Beach LLP. The Department ensures that grant applications are processed and presented to the directors as appropriate; it administers payments and keeps the books and records of the charity.

At their meetings the directors review the investment performance, and a representative of the investment manager attends the meetings to update the directors in detail on the portfolio. The directors review the proposals for grants to be made and approve such grants as appropriate.

Risk management

In line with the requirement for charity trustees to undertake a risk assessment exercise and report on the same in their annual report, the directors have looked at the risks The Inman Charity currently faces and have reviewed the safeguards in place, or needing to be put in place, to deal with them. The directors have identified three main areas where risks may occur:

- Governance
- Operational
- Financial

Governance looks at the continuity of trusteeship, the skills and background of the directors and the policies of regular meetings of the directors to review their aims and activities.

Operational looks at the risk inherent in the delegation of statutory and legal requirements of the charity, its management and secretarial functions and delegation of certain of those functions, and its grant giving activities.

Financial risks include those inherent in delegation of investment management and custody to an independent investment manager, the operation of the bank accounts, the financial record keeping of the charity, its investment policy, audit and review procedures.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the directors believe that by ensuring controls exist over key financial systems incorporating the systems and controls implemented by Payne Hicks Beach LLP, and by delegating the investment management function to an investment manager, subject to regular monitoring, including periodic reviews of performance against benchmark, they have established effective systems to mitigate those risks.

The key risks faced by the charity, as identified by the directors, are described below together with the principal ways in which they are mitigated.

DIRECTORS' REPORT - 31ST DECEMBER 2025**GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)****Risk management (continued)**

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the directors. The directors meet twice a year with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs - both now and in the future.

The charity carries out its objectives by providing grants to institutions that are also UK registered charities, whose objects comply with the charity's criteria. There is a risk that a grant provided by the charity may not reach the intended recipient and/or may be used for purposes not consistent with the charity's objects. Whilst the directors are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the directors individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the directors being able to follow up on the efficacy of the grants made. In the other respects grants are not limited in any way except that the recipients should have a charitable need.

Risks are kept under regular review and fully reassessed every three years.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES**Activities and specific objectives**

The directors operate a grant giving policy, providing funds for such charitable object or institution as the directors think fit.

In addition to supporting a wide range of charitable organisations, the charity makes a regular payment to the Victor Inman Bursary Fund ("the Fund") at Uppingham School of which the settlor had been a lifelong supporter. The charity makes a payment of £30,000 per annum and this is reviewed annually.

Institutions intending to make an appeal are directed to the website www.inmancharity.org where more detailed information concerning particular areas of support, application guidelines, exclusions and grants awarded can be found.

The directors aim to make grants totalling approximately £350,000 per annum in accordance with the guidelines set out in the grant giving policy as summarised on the charity's website.

The directors confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The directors therefore consider that the charity's activities are for the benefit of the public generally.

DIRECTORS' REPORT - 31ST DECEMBER 2025**ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (Continued)****Key management**

The directors consider the directors of the corporate trustee comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and remuneration and any related party transactions are disclosed in note 4 to the accounts (2025 - total expenses reimbursed was £304). As noted above, the day or day management of the charity's activities, and the implementation of policies, is delegated to the Private Client Department of Payne Hicks Beach LLP.

Investment policy

The charity has a portfolio of listed investments with a market value as at 31st December 2025 of £5,313,378.

There are no restrictions on the charity's power to invest. The investment strategy is agreed between the directors and the investment manager, and is regularly reviewed. This is the subject of a policy statement which has been completed by the directors and forms an integral part of the agreement with the investment manager to provide investment management services. The directors' investment policy was reviewed and adjusted in October 2023.

The more significant principles in the statement are:

- that the investment manager shall have due regard to the need for diversification.
- to provide a benchmark for performance of such a structured portfolio a composite index is utilised, incorporating 25% MSCI UK IMI, 45% MSCI AC World ex UK, 12% iBoxx £ UK Gilts, 10% Bank of England Base Rate (+2%), 5.5% iBoxx Gilts and 2.5% Bank of England Base Rate.

The performance benchmark detailed above does not include the two property collectives, being the "Charities Property Fund Income" and "Mayfair Capital Investment Limited Property Income Trust for Charities", as Rathbones does not have discretion on these investments.

The investment manager is invited to attend each formal meeting of the directors to provide a report on the performance of the portfolio, comparison against the benchmark and general market issues.

ACHIEVEMENTS AND PERFORMANCE**Review of activities**

Total investment income received in the year (including interest receivable) amounted to £149,504, which equates to a yield of 2.8% (based on the market valuation of the investment assets at the year end). The income received in the year on the Royal Albert Hall Debenture amounted to £20,608, which equates to a yield of 7.4%. The directors awarded grants totalling £345,000 during the year in accordance with the charity's grant giving policy set out above. A detailed list of all grants and commitments made in the year is included in the Appendix on pages 25 to 26.

The directors maintain a list of charitable organisations which the charity regularly supports and this is reviewed at their half yearly meetings.

DIRECTORS' REPORT - 31ST DECEMBER 2025**ACHIEVEMENTS AND PERFORMANCE (Continued)****Review of activities (continued)**

The directors feel that their objectives have been adequately met this year.

However, the directors are aware that there are external factors, which could affect the achievements of their objectives as a significant part of the charity's assets are made up of investments and cash, the result of which are dependent on the general performance of the UK and overseas stock markets. As noted above under risk management, in order to minimise this, the directors have set prudent investment policies and place reliance on the investment manager to monitor and advise on the necessary investment changes and suitable asset allocation.

Investment performance

During the year the charity's listed investments achieved an income yield of 2.8% (based on the valuation of investment assets at the year end) and a capital increase of 6.7%. The investment manager continued to invest in accordance with the directors' investment policy as reviewed and set out earlier in this report. At the end of the year the charity's portfolio of listed investments comprised of 14% fixed interest, 10% property collectives, 22% UK equities and 54% overseas equities and fixed interest.

The Royal Albert Hall Debenture achieved an income yield of 7.4%

The directors are satisfied with the performance of the investments and are satisfied that their investment objectives will be met over the medium term.

FINANCIAL REVIEW**Results for the year**

A summary of the year's results can be found on page 10 of this report and accounts.

During the year ended 31st December 2025, total income amounted to £172,252 (2024 - £196,350), being income arising from the charity's investments and cash deposits.

The directors awarded grants totalling £345,000 (2024 - £244,000), incurred investment management costs of £27,332 (2024 - £27,987), grant administration costs of £51,971 (2024 - £46,790) and governance costs (including independent examination costs) of £3,124 (2024 - £2,860). The total expenditure was £427,427 (2024 - £322,135).

There were net investment gains during the year of £332,533 (2024 - gains £42,144).

This results in a net increase in funds during the year of £77,358 (2024 - net decrease £83,641).

Reserves policy and financial position***Reserves policy***

The endowment fund represents the disposal proceeds of a property which was received by the charity on the death of the settlor. The directors have the power to meet administrative expenses from this fund and may apply the income from the fund towards the general purposes of the charity.

DIRECTORS' REPORT - 31ST DECEMBER 2025**FINANCIAL REVIEW (continued)*****Reserves policy (continued)***

The charity is operated as a grant giving charity, and the directors' policy is to administer the investment assets on an absolute return basis and usually seek to distribute £350,000 in grants in each financial year.

Financial position

The balance sheet shows total funds of £5,615,783 comprising endowment funds of £4,590,617 and unrestricted funds of £1,025,166. The unrestricted fund comprises amounts which ultimately are free reserves but which are held by the directors for investment so as to ensure the continued generation of income in future periods, thereby helping to safeguard the long term existence of the charity and the achievement of its objectives. The size of the unrestricted fund sustains and supports the levels of donations which the directors wish to maintain and enhance over time. The directors consider free reserves to be adequate but not excessive in the light of the charity's reserves policy set out above.

Future plans

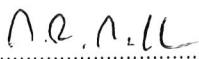
The directors do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- To continue to make grants of £350,000 a year.

The directors have reviewed the risks and concluded that the charity is in a strong financial and operational position and can continue to support beneficiaries now and for the foreseeable future.

Signed on behalf of the directors of the corporate trustee:


.....
Directors of the Corporate Trustee


.....

Approved by the directors of the corporate trustee on:.....13 May.....2026

INDEPENDENT EXAMINER'S REPORT - 31ST DECEMBER 2025**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF THE CORPORATE TRUSTEE OF THE INMAN CHARITY**

I report to the directors of the corporate trustee of the charity on my examination of the accounts of The Inman Charity ('the Charity') for the year ended 31 December 2025.

RESPONSIBILITY AND BASIS OF REPORT

As the directors of the corporate trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

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

- accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bright Grahame Murray
.....

Paul Davis FCA
Independent Examiner
Bright Grahame Murray
Chartered Accountants
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Date: 14 May 2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

| | <u>Notes</u> | <u>Unrestricted Fund</u> £ | <u>Endowment Fund</u> £ | <u>Total 2025</u> £ |
|---|--------------|-----------------------------------|--------------------------------|------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | |
| Investments | | | | |
| Investment income | 1 | 149,504 | - | 149,504 |
| Interest receivable | | 2,140 | - | 2,140 |
| Swiss tax reclaim | | - | - | - |
| Royal Albert Hall Debenture | | 20,608 | - | 20,608 |
| | | <hr/> | <hr/> | <hr/> |
| TOTAL INCOME AND ENDOWMENTS | | 172,252 | - | 172,252 |
| EXPENDITURE ON: | | | | |
| Raising funds | | | | |
| Investment management costs | | 3,865 | 23,467 | 27,332 |
| Charitable activities | | | | |
| Promoting and enhancing charitable work | 2 | 355,486 | 44,609 | 400,095 |
| | | <hr/> | <hr/> | <hr/> |
| TOTAL EXPENDITURE | | 359,351 | 68,076 | 427,427 |
| NET EXPENDITURE BEFORE INVESTMENT GAINS | | (187,099) | (68,076) | (255,175) |
| Investment gains/(losses) | | | | |
| Realised | 6 | 13,283 | 68,552 | 81,835 |
| Unrealised | 6 | 39,248 | 211,450 | 250,698 |
| | | <hr/> | <hr/> | <hr/> |
| NET GAINS/(LOSSES) ON INVESTMENTS | | 52,531 | 280,002 | 332,533 |
| NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS | | (134,568) | 211,926 | 77,358 |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward at 1st January 2025 | | 1,159,734 | 4,378,691 | 5,538,425 |
| | | <hr/> | <hr/> | <hr/> |
| Total funds carried forward at 31st December 2025 | | 1,025,166 | 4,590,617 | 5,615,783 |
| | | <hr/> | <hr/> | <hr/> |

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above two financial years.

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIESFOR THE YEAR ENDED 31ST DECEMBER 2024

| | <u>Notes</u> | <u>Unrestricted Fund</u> | <u>Endowment Fund</u> | <u>Total 2024</u> |
|---|--------------|------------------------------|---------------------------|-------------------|
| | | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM: | | | | |
| Investments | | | | |
| Investment income | 1 | 172,521 | - | 172,521 |
| Interest receivable | | 3,755 | - | 3,755 |
| Swiss tax reclaim | | - | - | - |
| Royal Albert Hall Debenture | | 19,698 | - | 19,698 |
| Book cost adjustment to Quoted Investments | | 376 | - | 376 |
| | | <hr/> | <hr/> | <hr/> |
| TOTAL INCOME AND ENDOWMENTS | | 196,350 | - | 196,350 |
| | | <hr/> | <hr/> | <hr/> |
| EXPENDITURE ON: | | | | |
| Raising funds | | | | |
| Investment management costs | | 4,720 | 23,267 | 27,987 |
| Adjustment to Swiss tax reclaimed in previous year | | 163 | - | 163 |
| Reversal of received income | | 335 | - | 335 |
| Charitable activities | | | | |
| Promoting and enhancing charitable work | 2 | 253,303 | 40,347 | 293,650 |
| | | <hr/> | <hr/> | <hr/> |
| TOTAL EXPENDITURE | | 258,521 | 63,614 | 322,135 |
| | | <hr/> | <hr/> | <hr/> |
| NET EXPENDITURE BEFORE INVESTMENT GAINS | | (62,171) | (63,614) | (125,785) |
| Investment gains/losses | | | | |
| Realised | 6 | (26,853) | (73,211) | (100,064) |
| Unrealised | 6 | 53,338 | 88,870 | 142,208 |
| | | <hr/> | <hr/> | <hr/> |
| | | 26,485 | 15,659 | 42,144 |
| | | <hr/> | <hr/> | <hr/> |
| NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS | | (35,686) | (47,955) | (83,641) |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward at 1st January 2024 | | 1,195,420 | 4,426,646 | 5,622,066 |
| | | <hr/> | <hr/> | <hr/> |
| Total funds carried forward at 31st December 2024 | | 1,159,734 | 4,378,691 | 5,538,425 |
| | | <hr/> | <hr/> | <hr/> |

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above two financial years.

PRINCIPAL ACCOUNTING POLICIES - 31ST DECEMBER 2025

The Inman Charity is an unincorporated charity registered in England and Wales (Charity Number 261366). The charity is governed by a Trust Deed dated 16 June 1970. The principal address is 10 New Square, Lincoln's Inn, London, WC2A 3QG.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31st December 2025 with comparative information given in respect to the year to 31st December 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes of these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) second edition issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Estimates used in the accounts are subject to a greater degree of uncertainty and volatility. As set out in these accounting policies under "going concern", the directors have concluded that it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments.
- estimating the deemed market value of the Royal Albert Hall Debenture.
- estimating future income and expenditure flows with a view to assessing going concern.

PRINCIPAL ACCOUNTING POLICIES - 31ST DECEMBER 2025

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect of a period of one year from the date of approval of these accounts.

The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. Estimates used in the accounts, particularly with respect to the value of the Royal Albert Hall debenture seats are subject to a greater degree of uncertainty and volatility. As set out in these accounting policies under "going concern", the directors have concluded that it is appropriate for the charity to continue to prepare its accounts on the going concern basis. The most significant areas of judgement that affect items in the account are detailed above. With regard to the next accounting period, the year ending 31st December 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the directors' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises investment income from listed investments, Royal Albert Hall Debenture and interest from deposits.

Investment income is recognised once the income has been declared and notification has been received of the amount due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

The directors pay the administrative expenses in maintaining the assets of the Permanent Endowment Fund from the capital of the fund.

PRINCIPAL ACCOUNTING POLICIES - 31ST DECEMBER 2025**Expenditure recognition (continued)**

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between the activities is as follows:

- (a) Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the fees paid to the investment manager in connection with the management of the charity's listed investments.
- (b) Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants payable in promoting and enhancing charitable work carried out by other charitable organisations, and related support costs including the cost of administering the activities of the charity and governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Fixed asset investments**Listed investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that a volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

PRINCIPAL ACCOUNTING POLICIES - 31ST DECEMBER 2025**Royal Albert Hall Debenture**

Two debenture seats were donated to the charity in the year ended 31st December 2017. The debentures were initially recognised at deemed market value. The directors used the average sale price of debenture seats in a one year period to provide an estimate of the deemed market value of the debentures. The directors' policy is to revalue the debentures every three years. The latest review of the debentures' values was in the year ended 31st December 2025 and it was concluded that the previous value of £280,000 should be maintained.

Gains and losses

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) in the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The endowment fund comprises monies which must be held indefinitely as capital although certain administrative expenses may be met by the fund. Income therefrom is credited to the unrestricted fund and applied for general purposes.

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the directors.

Cash flow

The accounts do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2025**1 INVESTMENT INCOME**

| <u>Unrestricted Fund</u> | | <u>Unrestricted Fund</u> |
|------------------------------|---|------------------------------|
| <u>2024</u> | | <u>2025</u> |
| <u>£</u> | | <u>£</u> |
| 58,929 | UK equities and collectives | 49,225 |
| 39,230 | Property collectives | 27,222 |
| 23,801 | UK Government and fixed interest securities | 19,232 |
| 35,544 | Overseas equities and collectives | 37,872 |
| 15,017 | Overseas fixed interest | 15,953 |
| 172,521 | | 149,504 |

2 PROMOTING AND ENHANCING CHARITABLE WORK

| | <u>Unrestricted Fund</u> | <u>Endowment Fund</u> | <u>2025 Total Funds</u> |
|--------------------------------|------------------------------|---------------------------|---------------------------------|
| | <u>£</u> | <u>£</u> | <u>£</u> |
| Grants awarded to institutions | 345,000 | - | 345,000 |
| Grant administration costs | 8,772 | 43,199 | 51,971 |
| Governance costs (note 3) | 1,714 | 1,410 | 3,124 |
| | 355,486 | 44,609 | 400,095 |
| 2025 Total funds | 355,486 | 44,609 | 400,095 |
| | <u>Unrestricted Fund</u> | <u>Endowment Fund</u> | <u>2024 Total Funds</u> |
| | <u>£</u> | <u>£</u> | <u>£</u> |
| Grants awarded to institutions | 244,000 | - | 244,000 |
| Grant administration costs | 7,793 | 38,997 | 46,790 |
| Governance costs (note 3) | 1,510 | 1,350 | 2,860 |
| | 253,303 | 40,347 | 293,650 |
| 2024 Total funds | 253,303 | 40,347 | 293,650 |

A detailed list of the grants awarded to institutions is given in the appendix to these accounts.

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2025**2 PROMOTING AND ENHANCING CHARITABLE WORK (Continued)**

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

| <u>Unrestricted Fund</u> 2024 £ | | <u>Unrestricted Fund</u> 2025 £ |
|---------------------------------------|---|---------------------------------------|
| 6,000 | Grant commitments at 1st January 2025 | - |
| 244,000 | Grants awarded during the year | 345,000 |
| | | <hr/> |
| 250,000 | Grants payable | 345,000 |
| (250,000) | Grants paid during the year | (345,000) |
| | | <hr/> |
| - | Grant commitments at 31st December 2025 | - |
| | | <hr/> <hr/> |

3 GOVERNANCE COSTS

| | <u>Unrestricted Funds</u> £ | <u>Endowment Fund</u> £ | <u>2025 Total Funds</u> £ |
|----------------------------|--------------------------------|----------------------------|------------------------------|
| Independent examiner's fee | 1,410 | 1,410 | 2,820 |
| Directors' expenses | 304 | - | 304 |
| | <hr/> | <hr/> | <hr/> |
| | 1,714 | 1,410 | 3,124 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| | <u>Unrestricted Funds</u> £ | <u>Endowment Fund</u> £ | <u>2024 Total Funds</u> £ |
| Independent examiner's fee | 1,350 | 1,350 | 2,700 |
| Directors' expenses | 160 | - | 160 |
| | <hr/> | <hr/> | <hr/> |
| | 1,510 | 1,350 | 2,860 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

4 STAFF COSTS, DIRECTORS' REMUNERATION, AND OTHER RELATED PARTY TRANSACTIONS

The Charity employed no staff during the year (2024 - None).

No director of the corporate trustee received any remuneration in respect of their services during the year (2024 - £nil).

Two directors were reimbursed £304 for travel expenditure incurred in the performance of their duties during the year (2024 - £160)

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2025

4 STAFF COSTS, DIRECTORS' REMUNERATION, AND OTHER RELATED PARTY TRANSACTIONS (Continued)

The key management personnel of the charity in charge of directing and controlling, the charity comprise the directors of the corporate trustee.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (2024 - £nil).

Payne Hicks Beach LLP conducted the day to day administration of the charity during the year. The total fees charged for the year were £51,891 (2024 - £46,704), £25,865 of which remained outstanding at the year end (2024 - £23,604).

All balances are unsecured, interest-free and to be settled in cash.

There were no other related party transactions during the year of report (2024 - None).

5 TAXATION

The Inman Charity is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

6 INVESTMENTS

| 2024 £ | | 2025 £ |
|-------------|---|-------------|
| | LISTED INVESTMENTS | |
| | Movements in listed investments during the year were as follows: | |
| 5,301,274 | Market value at 1st January 2025 | 5,167,616 |
| 1,597,512 | Additions at cost | 1,690,971 |
| (1,873,378) | Disposals at book value (proceeds: £1,877,742; realised gain of £81,835) | (1,795,907) |
| 142,208 | Net unrealised gains/(losses) in year | 250,698 |
| 5,167,616 | Market value at 31st December 2025 | 5,313,378 |
| 4,450,261 | Cost at 31st December 2025 | 4,333,350 |

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2025**6 INVESTMENTS (Continued)**

All investments were dealt in on a recognised stock exchange:

| 2024 £ | | 2025 £ |
|-----------|---|-----------|
| | Listed investments held at 31st December 2025 comprise the following: | |
| | Investments listed on a UK stock exchange | |
| 1,467,379 | UK equities | 1,177,580 |
| 770,728 | UK Government and fixed interest securities | 726,879 |
| 543,234 | Property collectives | 553,855 |
| <hr/> | | <hr/> |
| 2,781,341 | Overseas investments | 2,458,314 |
| 2,123,119 | Overseas equities and collectives | 2,660,228 |
| 263,156 | Fixed interest | 194,836 |
| <hr/> | | <hr/> |
| 5,167,616 | | 5,313,378 |
| <hr/> | | <hr/> |

At 31st December 2025 the following individual holdings had a material market value in the context of the entire portfolio:

| | % of Portfolio | Value £ |
|-----------------------------------|-------------------|------------|
| The Charities Property Fund Units | 7.6 | 405,132 |

OTHER INVESTMENTS

Movements in the Royal Albert Hall Debenture during the year were as follows:

| | | |
|---------|---------------------------------------|---------|
| 280,000 | Market value at 1st January 2025 | 280,000 |
| - | Net unrealised gains/(losses) in year | - |
| <hr/> | | <hr/> |
| 280,000 | Market value at 31st December 2025 | 280,000 |
| <hr/> | | <hr/> |
| 280,000 | Cost at 31st December 2025 | 280,000 |
| <hr/> | | <hr/> |

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2025**7 DEBTORS**

| 2024 | | 2025 |
|--------|----------------|--------|
| £ | | £ |
| 12,870 | Accrued income | 10,581 |
| 708 | Other debtors | - |
| 13,578 | | 10,581 |

8 CASH AT BANK AND IN HAND

| 2024 | | 2025 |
|---------|---------------------------------|--------|
| £ | | £ |
| 33,666 | CAF Bank | 1,238 |
| 63,306 | Rathbones Investment Management | 32,742 |
| 13,396 | Payne Hicks Beach LLP | 13,844 |
| 110,368 | | 47,824 |

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| 2024 | | 2025 |
|--------|-------------------------------------|--------|
| £ | | £ |
| | Trade creditors | |
| 6,833 | Investment manager's fees | 7,183 |
| 23,604 | Grant administration costs | 25,865 |
| | Accruals and deferred income | |
| 2,700 | Independent examination fees | 2,820 |
| | Other creditors | |
| - | Directors' expenses | 132 |
| 33,137 | | 36,000 |

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2025

10 ENDOWMENT FUND

| <u>At 1 January</u> <u>2025</u> £ | <u>Income</u> | <u>Expenditure</u> £ | <u>Investment</u> <u>Gains/(losses)</u> £ | <u>At 31 December</u> <u>2025</u> £ |
|---|---------------|-------------------------|---|---|
| 4,378,691 | - | (68,076) | 280,002 | 4,590,617 |

| <u>At 1 January</u> <u>2024</u> £ | <u>Income</u> | <u>Expenditure</u> £ | <u>Investment</u> <u>Gains/(losses)</u> £ | <u>At 31 December</u> <u>2024</u> £ |
|---|---------------|-------------------------|---|---|
| 4,426,646 | - | (63,614) | 15,659 | 4,378,691 |

The endowment fund represents the disposal proceeds of a property which was received by the Charity on the death of the Settlor. The directors have the power to meet administrative expenses from the endowment and the income may be applied towards the general objects of the charity.

During the year to 31st December 2025, £68,076 of the endowment fund was converted to income in order to settle the administrative expenses from the fund. The administrative expenses raised during the year were as follows:

| | <u>2025</u> £ |
|-----------------------------|------------------|
| Independent examiner's fee | 1,410 |
| Grant administration costs | 43,199 |
| Investment management costs | 23,467 |
| | <hr/> |
| | 68,076 |
| | <hr/> |

During the year to 31st December 2024, £63,614 of the endowment fund was converted to income in order to settle the administrative expenses from the fund. The administrative expenses raised during the year were as follows:

| | <u>2024</u> £ |
|-----------------------------|------------------|
| Independent examiner's fee | 1,350 |
| Grant administration costs | 38,997 |
| Investment management costs | 23,267 |
| | <hr/> |
| | 63,614 |
| | <hr/> |

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2025**11 UNRESTRICTED FUND**

| At 1 January 2025 | Income | Expenditure | Investment Gains/(losses) | At 31 December 2025 |
|------------------------------|---------------|--------------------|--------------------------------------|--------------------------------|
| <u>£</u> | | <u>£</u> | <u>£</u> | <u>£</u> |
| 1,159,734 | 172,252 | (359,351) | 52,531 | 1,025,166 |
| | | | | |
| At 1 January 2024 | Income | Expenditure | Investment Gains/(losses) | At 31 December 2024 |
| <u>£</u> | | <u>£</u> | <u>£</u> | <u>£</u> |
| 1,195,420 | 196,350 | (258,521) | 26,485 | 1,159,734 |

The unrestricted fund includes monies set aside by the directors for the purpose of providing a continuing source of income to the charity, thereby safeguarding its future.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Funds balances at 31st December 2025 are represented by:

| | Unrestricted Fund | Endowment Fund | Total Funds |
|---|------------------------------|---------------------------|------------------------|
| | <u>£</u> | <u>£</u> | <u>£</u> |
| Listed investments | 603,698 | 4,709,680 | 5,313,378 |
| Royal Albert Hall Debenture | 280,000 | - | 280,000 |
| Net current assets/(liabilities) | 141,468 | (119,063) | 22,405 |
| | <u>1,025,166</u> | <u>4,590,617</u> | <u>5,615,783</u> |
| Unrealised gains on listed investments | <u>168,301</u> | <u>811,727</u> | <u>980,028</u> |
| Reconciliation of movements in unrealised gains on investment assets | | | |
| Unrealised gains at 1st January 2025 | 129,054 | 588,302 | 717,356 |
| Adjusted in respect of disposals in year | (1) | 11,975 | 11,974 |
| | <u>129,053</u> | <u>600,277</u> | <u>729,330</u> |
| Add: Net gains arising on investment revaluation in year | 39,248 | 211,450 | 250,698 |
| | <u>168,301</u> | <u>811,727</u> | <u>980,028</u> |
| Unrealised gains at 31st December 2025 | <u>168,301</u> | <u>811,727</u> | <u>980,028</u> |

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2025

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

Funds balances at 31st December 2024 are represented by:

| | <u>Unrestricted Fund</u> | <u>Endowment Fund</u> | <u>Total Funds</u> |
|---|------------------------------|---------------------------|------------------------|
| | £ | £ | £ |
| Listed investments | 756,857 | 4,410,759 | 5,167,616 |
| Royal Albert Hall Debenture | 280,000 | - | 280,000 |
| Net current assets/(liabilities) | 122,877 | (32,068) | 90,809 |
| | <u>1,159,734</u> | <u>4,378,691</u> | <u>5,538,425</u> |
| | | | |
| Unrealised gains on listed investments | <u>129,054</u> | <u>588,302</u> | <u>717,356</u> |
| | | | |
| Reconciliation of movements in unrealised gains on investment assets | | | |
| Unrealised gains at 1st January 2024 | 93,119 | 494,201 | 587,320 |
| Adjustment to brought forward values | - | (26,172) | (26,172) |
| Adjusted in respect of disposals in year | (17,403) | 31,402 | 13,999 |
| | <u>75,716</u> | <u>499,431</u> | <u>575,147</u> |
| Less: Net gains arising on investment revaluation in year | <u>53,338</u> | <u>88,871</u> | <u>142,209</u> |
| | <u>129,054</u> | <u>588,302</u> | <u>717,356</u> |
| Unrealised gains at 31st December 2024 | <u>129,054</u> | <u>588,302</u> | <u>717,356</u> |

APPENDIX TO THE ACCOUNTS - 31ST DECEMBER 2025**GRANTS AWARDED DURING THE YEAR:**

| <u>Institution:</u> | <u>Amount (£)</u> |
|--|--------------------------|
| <i>Bursary Fund</i> | |
| Victor Inman Bursary Fund at Uppingham School | 30,000 |
| <i>Medical - Research</i> | |
| Asthma & Lung UK | 5,000 |
| Bone Cancer Research Trust | 5,000 |
| The Brain Tumour Charity | 5,125 |
| Clatterbridge Cancer Charity | 5,125 |
| Cystic Fibrosis Trust | 5,125 |
| Encephalitis International | 5,000 |
| Kings College London - Medical Research Fund | 7,000 |
| Macular Society | 5,125 |
| The Maddi Foundation | 5,000 |
| Marfan Trust | 5,125 |
| Motor Neurone Disease Association | 6,000 |
| Pain Relief Foundation | 5,125 |
| Pancreatic Cancer UK | 5,125 |
| Prostate Cancer Research | 6,000 |
| Spinal Research | 5,125 |
| Versus Arthritis | 5,000 |
| Wellbeing of Women | 5,000 |
| <i>Medical General</i> | |
| The Back-Up Trust | 3,500 |
| Future Dreams | 3,750 |
| Look Good Feel Better | 3,250 |
| Maggie's | 3,250 |
| The Migraine Trust | 3,750 |
| Mind2Muscle | 2,500 |
| <i>Social - Hospices</i> | |
| Barnsley Hospice | 4,000 |
| Birmingham Hospice | 5,000 |
| Cransley Hospice Trust | 3,000 |
| Hospice UK | 10,000 |
| Pilgrims Hospices | 4,500 |
| St Elizabeth Hospice | 5,000 |
| St Teresa's Hospice, Darlington | 5,000 |
| Woodlands Hospice | 5,000 |
| <i>Social - Older People and Social Welfare</i> | |
| The Autumn Centre | 5,000 |
| Basingstoke Neighbourhood Project | 3,500 |
| Bow Foodbank | 5,000 |
| Calthorpe Community Garden | 3,250 |
| Crossroads Day Centre | 3,250 |
| Croydon Vision | 3,250 |
| Dressability | 3,250 |
| Essex Dementia Care | 5,000 |
| FISH Neighbourhood Voluntary Care Scheme | 5,000 |
| Holderness Area Rural Transport | 5,000 |
| <i>Carried forward</i> | 223,000 |

APPENDIX TO THE ACCOUNTS - 31ST DECEMBER 2025

GRANTS AWARDED DURING THE YEAR:**GRANTS AWARDED DURING THE YEAR: Continued**

| | |
|---|-----------------------|
| <i>Brought Forward</i> | 223,000 |
| Incommon | 3,250 |
| Laurence's Larder | 3,250 |
| The Manna Society | 5,000 |
| MIND | 5,000 |
| Newstarts | 3,500 |
| Oasis Community Hub, Waterloo | 3,250 |
| Reach Community Projects | 2,250 |
| Rural Coffee Caravan | 5,000 |
| Samaritans | 5,000 |
| St John's Soup Kitchen | 3,250 |
| Warwickshire Rural Community Council | 4,000 |
| Wiltshire and Bath Independent Living Trust | 3,250 |
| <i>Social - Deaf and Blind</i> | |
| Bexley Deaf Centre | 2,000 |
| DeafBlind UK | 5,000 |
| Deaf Choices UK | 2,000 |
| Sunderland Deaf Society | 5,000 |
| Kingston Association for the Blind | 3,500 |
| Lincoln & Lindsey Blind Society | 2,000 |
| Listening Books | 5,000 |
| Sight for Wight | 4,750 |
| <i>Social - Physically and Mentally Disabled</i> | |
| Birmingham Disability Resource Centre | 3,000 |
| DEMAND | 4,750 |
| Disability Solutions West Midlands | 2,500 |
| Ealing Mencap | 3,750 |
| Natural Ability | 2,750 |
| Whitby, Scarborough & Ryedale Disability Action Group | 5,000 |
| <i>Armed Forces</i> | |
| Improving Lives Plymouth | 3,500 |
| STUBS | 3,000 |
| Supporting Wounded Veterans | 3,500 |
| UK Veterans Hearing Foundation | 3,250 |
| Walking with the Wounded | 3,500 |
| Wings for Warriors | 3,250 |
| <i>General</i> | |
| London Search and Rescue | 5,000 |
| Total | <u>345,000</u> |

Total grants and donations to institutions awarded during 2024 amounted to £244,000