

GJ Ward Charitable Trust

Dated 20 May 1975

(Scottish Charity Number: SC008108)

Accounts

for the year ended 5 April 2026

**Mercer
& Hole** | Trustees

GJ Ward Charitable Trust

Dated 20 May 1975

Trustees' Annual Report

for the year ended 5 April 2026

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 published in October 2019.

Objectives and activities for the public benefit:

The trust is an unincorporated trust, constituted under a trust deed dated 20 May 1975. The trust was created for the benefit of the following:-

- 1 Any charity, charitable institution or institutions.
- 2 Any needy person who has been continuously employed for one year by GJ Ward or his descendants.
- 3 Any needy person who is the wife, husband, widow or widower, child or remoter issue of any person listed under 2.
- 4 Any needy person who is and has been resident for one year in Hungerford and district.

Grant making policy:

The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital.

Public Benefit:

The objects of the trust (see above) are clearly of public benefit both directly and indirectly and due regard has been paid to the public benefit guidance published by the Charity Commission.

Achievements and performance:

During the year ended 5 April 2026 the trustees met the trust's objectives by making grants totalling £24,750 (2025: £17,050) as shown on page 12. The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives.

Financial review:

Total income was £36,362.57 (2025: £23,269) with expenditure amounting to £36,677.74 (2025: £30,054). Net assets at the end of the year were £976,121.05 (2025: £862,479). The movements in investments are as shown in note 8.

Investment Policy:

The investment managers manage the trust investments on a discretionary basis. The investment objective is to generate the optimum amount of income for distribution whilst at the same time investing for capital growth of the portfolio. The trustees consider the reports produced by the investment managers and comment if necessary. For the year ended 5 April 2026 the trustees were satisfied with the performance of the portfolio.

Reserves:

The policy of the trustees is to aim to utilise the income as it arises but depending on circumstances they are prepared to distribute capital if prudent. They have no requirements to retain reserves for any specific purpose.

GJ Ward Charitable Trust
Dated 20 May 1975

Trustees' Annual Report (*continued*)
for the year ended 5 April 2026

Risk Management: The trustees have assessed the major risks to which the charity is exposed and are satisfied they are not exposed to any significant risks, other than the fluctuation in the value of their investment portfolio. They have delegated the management of the portfolio to professionals and regularly review their performance.

Plans for the future: The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

Structure, governance and management

Settlor: Gerald John Ward (died 23 September 2008)

Name of the Charity: GJ Ward Charitable Trust dated 20 May 1975
Scottish Charity No. SC 008108

The principal governing document is a Settlement deed dated 20 May 1975. The Trust is a private charitable trust controlled by its trustees.

The power of appointing new trustees is vested in the current trustees following the death of the settlor. If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualification and experience.

Reference and administrative information

Trustees: Sarah Patricia Scrope
Margaret Lucy Chenevix-Trench

Principal Office Address: Chilton Estate Office
Hungerford
Berkshire
RG17 0TA

Stockbrokers: TrinityBridge
42 Wigmore Street
London
W1U 2RY

Bankers: National Westminster Bank plc
30 Market Place
Newbury
Berkshire
RG14 5AG

Accountants: Mercer & Hole Trustees Limited
72 London Road
St Albans
Hertfordshire
AL1 1NS

GJ Ward Charitable Trust
Dated 20 May 1975

Trustees' Annual Report (*continued*)
for the year ended 5 April 2026

Reference and administrative information (*continued*)

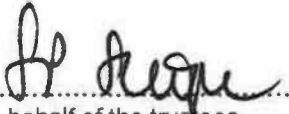
Independent Examiner: Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans
Herts
AL1 1NS

Statement of Trustees' responsibility: 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 Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.


Signed on behalf of the trustees

Date: 22/6/26

Independent Examiner's Report to the Trustees of GJ Ward Charitable Trust

I report on the accounts of the Trust for the year ended 5 April 2026, which are set out on pages 1 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

Steve Robinson

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Steve Robinson FCA
Mercer & Hole LLP
72 London Road
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Herts
AL1 1NS

Date:

GJ Ward Charitable Trust
Dated 20 May 1975

Statement of Financial Activities
for the year ended 5 April 2026

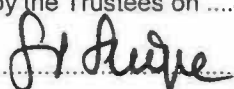
	Note	Expendable Capital Fund £	Unrestricted Income Fund £	2026 Total £	2025 Total £
Income and endowments from:					
Investments	3	-	36,093.02	36,093.02	23,269
Tax recoverable		-	269.55	269.55	-
Total income		<u>-</u>	<u>36,362.57</u>	<u>36,362.57</u>	<u>23,269</u>
Expenditure on:					
Raising funds:					
Investment management costs	4	6,697.74	-	6,697.74	6,529
Charitable activities	5	-	29,980.00	29,980.00	23,525
Total expenditure		<u>6,697.74</u>	<u>29,980.00</u>	<u>36,677.74</u>	<u>30,054</u>
Net expenditure					
Before gains and losses on investments		(6,697.74)	6,382.57	(315.17)	(6,785)
Net gains/(losses) on investments	8	<u>113,956.86</u>	<u>-</u>	<u>113,956.86</u>	<u>(47,982)</u>
Net (expenditure)/income		<u>107,259.12</u>	<u>6,382.57</u>	<u>113,641.69</u>	<u>(54,767)</u>
Reconciliation of funds					
Total funds brought forward		<u>860,264.62</u>	<u>2,214.74</u>	<u>862,479.36</u>	<u>917,246</u>
Total funds carried forward		<u>967,523.74</u>	<u>8,597.31</u>	<u>976,121.05</u>	<u>862,479</u>

GJ Ward Charitable Trust
Dated 20 May 1975

Balance sheet
5 April 2026

	Note	2026	2025
		£	£
Fixed assets			
Listed investments at market value	8	954,582.00	817,634
Current assets			
Income tax recoverable	6	269.55	-
Balance with stockbrokers		1,541.79	29,115
Bank balances		25,372.71	24,955
		<u>27,184.05</u>	<u>54,070</u>
Current liabilities: Amounts falling due within one year	7	<u>5,645.00</u>	<u>9,225</u>
Net current assets		<u>21,539.05</u>	<u>44,845</u>
Net assets		<u>976,121.05</u>	<u>862,479</u>
The funds of the charity:			
Expendable capital funds		967,523.74	860,265
Unrestricted income funds		<u>8,597.31</u>	<u>2,214</u>
Total charity funds	11	<u>976,121.05</u>	<u>862,479</u>

Approved by the Trustees on 22/6/26 and signed on their behalf by

 Trustee

GJ Ward Charitable Trust

Dated 20 May 1975

Notes to the Accounts

for the year ended 5 April 2026

1. Accounting policies

a) *Basis of preparation*

The financial statements have been prepared under the historical cost convention, with the exception that listed investments are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities (Scotland) Regulations 2006 (as amended).

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

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amount in these financial statements have been rounded to the nearest 2 decimal places (prior year, £1).

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

b) *Going concern*

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

c) *Funds Structure*

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

d) *Income recognition*

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming income can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of both the amount and settlement date.

Dividend income and deposit interest is received gross and shown gross.

e) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only cost of generating funds is the fee payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

All expenditure is accounted for on an accrual basis.

GJ Ward Charitable Trust

Dated 20 May 1975

Notes to the Accounts

for the year ended 5 April 2026

e) *Expenditure recognition (continued)*

No remuneration has been paid to the trustees and they have not incurred any expenses during the year.

No staff are employed by the Charity.

f) *Charitable activities*

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

g) *Debtors*

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts offered.

h) *Grants payable*

Grants payable are charged in the statement of financial activities for the year in which the grant is authorised by the trustees.

i) *Cash at bank*

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

j) *Creditors*

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

k) *Fixed asset investments*

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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of 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.

l) *Realised gains and losses*

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2025 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2026 as compared with the market value at 5 April 2025 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2025: £nil).

GJ Ward Charitable Trust
Dated 20 May 1975

Notes to the Accounts
for the year ended 5 April 2026

3. Investment income	2026	2025
	£	£
Dividends	35,934.91	23,202
Deposit interest	158.11	67
	36,093.02	23,269

4. Cost of raising funds	2026	2025
	£	£
Investment management charges	6,697.74	6,529

The investment management costs are all attributable to endowment funds.

5. Charitable activities	2026	2025
	£	£
Charitable activities	29,980.00	23,525

The breakdown of charitable activities is as follow:

	2026	2025
	£	£
Grants - see note 13	24,750.00	17,050

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

Analysis of charitable expenditure :	2026	2025
	£	£
Governance costs		
Accountancy fees - income	4,305.00	5,100
Independent examination fee	925.00	1,375
	5,230.00	6,475
Total charitable activities	29,980.00	23,525

6. Income tax recoverable	2026	2025
Tax recoverable on investment income	269.55	-

7. Analysis of liabilities	2026	2025
	£	£
Amount falling due within one year		
Donations	-	2,750
Accountancy fees	4,595.00	5,100
Independent examination fees	1,050.00	1,375
	5,645.00	9,225

GJ Ward Charitable Trust
Dated 20 May 1975

Notes to the Accounts
for the year ended 5 April 2026

8. Fixed asset investments	2026	2025
<i>Movement in fixed asset listed investments</i>	£	£
Market value at 5 April 2025	817,634.00	898,728
Net purchases/(disposals)	22,760.80	(33,113)
Net realised investment gains/(losses)	13,297.06	4,229
Net unrealised investment gains/(losses)	100,659.80	(52,210)
Market value at 5 April 2026	954,351.66	817,634
Historical cost at 5 April 2026	768,238.00	720,617

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

9. Transfers between funds

The trustees transferred £nil (2025: £nil) from the expendable endowment to fund grants during the year to 5 April 2026.

10. Control

The trust is controlled by the trustees.

11. Analysis of net assets between funds	Endowments	Unrestricted	Total
<i>Current Year</i>	Funds	Funds	Funds
	£	£	£
Investments assets	954,582.00	-	954,582.00
Net current assets	12,941.74	8,597.31	21,539.05
	967,523.74	8,597.31	976,121.05
 <i>Prior year</i>	 Endowments	 Unrestricted	 Total
	Funds	Funds	Funds
	£	£	£
Investments assets	817,634	-	817,634
Net current assets	42,631	2,214	44,845
	860,265	2,214	862,479

GJ Ward Charitable Trust
Dated 20 May 1975

Notes to the Accounts
for the year ended 5 April 2026

12. Comparative fund split (Analysis of 2025 figures)

		Expendable Funds £	Unrestricted Funds £	2025 Total £
Income and endowments from	Notes			
Investment income	3	-	23,269	23,269
Total income and endowments		-	23,269	23,269
Expenditure on				
Costs of raising funds:				
Investment management costs	4	6,529	-	6,529
Charitable activities	5	-	23,525	23,525
Total expenditure		6,529	23,525	30,054
		(6,529)	(256)	(6,785)
Net gains on investments	8	(47,982)	-	(47,982)
Net income/(expenditure)		(54,511)	(256)	(54,767)
Reconciliation of funds				
Total funds brought forward		914,775	2,471	917,246
Total funds carried forward		860,264	2,215	862,479

GJ Ward Charitable Trust**Dated 20 May 1975****Notes to the Accounts****for the year ended 5 April 2026**

13. Donations	2026	2025
	£	£
Institutions		
1st Newbury Scout Group		500
Action Through Enterprise		500
Arms Around the Child		200
Battersea Summer Scheme	500.00	
Bright Sparks		100
Bucks Association of the Care of Offenders		500
Cathedral Music Trust		1,000
Chilton Foliat Primary School	500.00	2,000
Croft Hungerford	5,000.00	
Fair Close Dementia Hub		2,500
Families Outside	250.00	
Friends of Dunkeld Cathedral	1,000.00	
Good Exchange Penny Post		100
Greenham Trust		500
Greenham Trust Chris Boulton Fund	500.00	
High Sheriff Mock Trials	250.00	
Hungerford & Camburn Educational Foundation	1,000.00	
Hungerford Memory Singers		400
Hungerford Mens Sheds	900.00	
Hungerford Twinning Association	200.00	
Lambourn RDA		250
Maggies Oxford	1,000.00	
Newbury and District Agricultural Society		500
Newbury Spring Festival	1,000.00	1,000
Priors Court Foundation		500
Project Trust	100.00	
Queen Elizabeth Foundation for Disabled People		1,000
Royal Horticultural College	1,000.00	
Special Air Service Regimental Association		500
St Joseph's Catholic Church		2,000
St Mary's Church	2,750.00	
Stanbrook Abbey	500.00	
Thames Valley Air Ambulance		500
The Bruce Trust		500
Twilight Kindness		500
West Berkshire Dementia Care	5,000.00	
Wildfish	1,000.00	
Winston's Wish		
	<u>22,450.00</u>	<u>15,550</u>
	2026	2025
	£	£
Individuals (1)		
Leah Deacon	800.00	
Mrs Dempsey	1,500.00	1,500
	<u>2,300.00</u>	<u>1,500</u>
Total	<u>24,750.00</u>	<u>17,050</u>

GJ Ward Charitable Trust
Dated 20 May 1975

Notes to the Accounts
for the year ended 5 April 2026

13. Donations (continued)

Summary of grants made in the year:

	£
1 Health (2)	6,000.00
2 Education (4)	2,750.00
3 Youth Work (2)	600.00
4 Religion (3)	4,250.00
5 Other (9)	11,150.00
	<u>24,750.00</u>