Charity registration number 1108335 (England and Wales)

Charity registration number SCO38863 (Scotland)

Company registration number 5294321

THE BRITISH POLIO FELLOWSHIP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE BRITISH POLIO FELLOWSHIP

CONTENTS

THE BRITISH POLIO FELLOWSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number (England and Wales)

1108335

Charity number (Scotland)

SCO38863

Company number

5294321

Central Office

CP House
Otterspool Way
Watford
WD25 8HR

Registered office

Unit 10
CP House
Otterspool Way
Watford
WD18 0FQ

THE BRITISH POLIO FELLOWSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

Auditor	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ
Bankers	National Westminster Bank Plc Head Office 21 Lothbury EC2P 2BP
Investment Managers	Charles Stanley & Co 25 Luke Street London EC2A 4AR
Solicitors	Russell-Cooke 2 Putney Hill Putney London SW15 6AB

THE BRITISH POLIO FELLOWSHIP

NATIONAL CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

This Report covers the period 1st January 2025 to 31st December 2025 and will additionally include post year end information to complete the picture of the Fellowship's activities.

Although my first thoughts in writing this report were to say that the year has been one of consolidation in fact both staff and trustees have been very busy.

The changes that will have had the most noticeable effects for our members are the new style Indoor Games and having the other main meeting of the year, the AGM, on Zoom rather than in person. We have yet to see if either of these changes will result in greater attendance but we are optimistic.

Over the last couple of years a great deal of work has been done, with the support of the Lane Fox unit, in putting together the Optimal Clinical Pathway which has now been launched to the NHS and regional governments amongst others. In addition to the purely practical benefit this will give polio survivors a clear guidance on what they can expect from the NHS but also gives us the essential kudos of being a serious player when supporting and advising government

Lastly a great deal of work has been done by both staff and trustees in looking at the whole structure and governance of the Fellowship. Most importantly we have launched a few Circles being small local groups that meet for Fellowship in a social environment. This reflects the difficulty of members travelling any distance to go to branch meetings but who still value the social advantages of getting out of the house and meeting a new group of friends. In the future we will be considering the role of the regions and if they need to be restructured.

Gordon Richardson
Chairman

Date: 28 August 2026

CEO'S REPORT

2025 was a significant year for the British Polio Fellowship, shaped by two key themes: transition and visibility

It was our first full year operating under a new team structure following the departure of Dawn Grafetsberger in September 2024. As with any period of change, this gave us the opportunity to reflect on how we work and what we want to focus on going forward. I am really pleased with how the team has responded. We have settled well into a new way of working and there is a clear sense of purpose and direction across the organisation.

Alongside this internal transition, 2025 was also a year where we really focused on raising our profile and strengthening our voice. Building on the launch of the Optimal Clinical Pathway in 2024, we have continued to push forward with our advocacy work — making sure that the needs of polio survivors are better understood by healthcare professionals, policymakers and the wider public.

A number of highlights from the year bring this to life.

We have strengthened our influence across the health and policy landscape. We have built closer relationships with all four Neurological Alliances across the UK and increased our presence at key events such as the Royal College of Nursing Congress and the BAPO conference. We have also continued to engage in the devolved nations, including activity at Holyrood. For me, this is an important step forward — ensuring that the voice of polio survivors is heard in the right places and by the right people.

We have continued to invest in connection and community. Our Zoom Café series has become a real highlight of the month, with over 900 attendances across 2025. It is a simple idea, but a powerful one — creating a regular space for members to come together, share experiences and support one another. Alongside this, events such as the National Indoor Games and the work happening across our branches continue to remind me just how strong the sense of Fellowship is within our community.

We have also worked hard to increase our visibility and reach. Through activity around World Polio Day, new partnerships and wider engagement, we have been able to tell the story of polio survivors more clearly and more confidently. There is still more to do, but we are making good progress in ensuring that polio is not forgotten.

Behind all of this, we have continued to strengthen the organisation itself. We have welcomed new trustees to the Board and appointed new patrons who I know will be strong advocates for our work. Combined with the ongoing commitment of our staff and volunteers, this gives me real confidence in where we are heading.

Finally, I want to take a moment to recognise that this has also been a year of loss for the Fellowship. We were deeply saddened by the passing of Linda Evers, a valued trustee and someone who gave so much to the organisation. She will be greatly missed. We also remember other members of our community who have passed away during the year. Their contribution to the Fellowship — and to the lives of those around them — will not be forgotten.

As we look ahead, I do so with confidence. The progress we have made this year — in how we work, how we connect, and how we advocate — gives us a strong foundation to build on. There is still much to do, but we are moving in the right direction.

On a personal note, it has been a privilege to see the resilience, warmth and strength of our community throughout the year — it is what continues to drive and inspire our work every day.

My sincere thanks go to our staff team, trustees, volunteers, partners and members for their continued commitment and support. We simply could not achieve what we do without you.

HONORARY NATIONAL TREASURER'S REPORT - Financial Review

2025 saw us make a small deficit with expenditure exceeding income by £141k. This needs to be seen in the context of our having substantial built up funds at the start of the year, due to strong financial performance in the preceding two years, so that by the end of 2025 we still had funds of £2.6m. This level of fluctuation from year to year is to be expected when we remain highly dependent on legacy income, which is inherently unpredictable.

In summary:

- Our annual expenditure of £659k exceeded our income of £518k (including investment gains), resulting in a deficit of £141k.
- The largest element of our income was from legacies which contributed £194k.
- Investment gains were also substantial at £78k.
- Designated local funds (‘loan units’ and local bank accounts) amount to £1.2m and restricted funds were £490k.

Both of the last two funds are currently being used at a very slow rate. While the Board continues to work with our network of local groups to ensure that these funds are used for the maximum benefit of polio survivors, it remains a challenge to meet the wishes of donors in this respect.

....
Terry Blackman
Honorary National Treasurer

Date: 28 August 2026

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, 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)".

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

The Constitution and Objects

The Fellowship was formed in 1939 under the name of the Infantile Paralysis Fellowship. The original Trust Deed was dated 29 January 1939 and an amended Trust Deed was approved on 17 April 1953. The Fellowship became incorporated on 12 March 2005 and we are now governed by our Articles of Association which were reviewed and updated in March 2014 and again in September 2022. The Fellowship is a registered charity in England and Wales and also registered as a charity in Scotland.

Objects for Public Benefit

It is estimated that there are many tens of thousands of people (30,000 - 50,000 people) in the UK who have had polio. The objects of the company are the relief of persons who have had or may yet have polio and PPS or associated ailments in particular, but not exclusively by:

a. assisting them to take their full integrated part in the life of the community;
b. offering help, advice, information, holiday accommodation (if possible) and support (financial or otherwise) to such people resident in the UK; and

c. liaising with similar groups worldwide to receive and disseminate information and expertise.

Structure, Governance and Management
The Board consists of the Trustees of the Fellowship. Because of incorporation, Trustees are also Directors of the charitable company. The Trustees, who meet at least four times a year, are elected by a national ballot and serve for a period of three years, at which point they stand down and can stand again for another three-year term. After three terms a Trustee must stand down for at least one year before they can stand again. Nominations for Trustees only come from within the membership of The Fellowship and our intention is that at least 75% of the Board should be people who have had polio. Trustee training is on-going, and Trustees have confirmed their understanding of the responsibilities and the importance of their strategic role in the future well-being of the Fellowship. Terry Blackman continues to be co-opted to the board and John Adu joined the board in January 2025 as a co-opted. Lisa Welsh and Nali Patel joined the board in September 2025, and the board are still carrying one elected vacant position.

2025 MAIN PRIORITIES
The BPF started to implement the new strategy – which was approved in 2024 which is in operation till 2028.

Main Tasks
In 2025 the Fellowship sought to:

- Work towards our objectives as laid out in the strategy (2025-2028).
- See the new team structure settle after a team restructure in September 2024
- Engage with members, through in-person events, Zoom events, enhance communications.
- Continue to promote and distribute the Optimal Clinical Pathway, and work on the recommendations in the document, such as setting up a clinical Advisory Network and a template care plan for polio survivors
- Continue to update our policies and procedures.
- Ensure appropriate financial management.
- React in a relevant way to the wider macro-economic climate.

Main achievements

The Fellowship has continued to remain resilient and robust despite the challenging macro-economic climate.

- We continue to build on the feeling of fellowship and our strength lies in our committed membership base.
- Our communications keep improving.
- We are building strong and meaningful partnerships to further our impact.
- The promotion of the Pathway has opened up many awareness raising opportunities.
- The organisation has a small but dedicated staff team who are passionate about better care for the polio community.

AIMS AND OBJECTIVES
Our objectives remain unchanged. Our overall aim is to enable polio survivors to live full, independent, and integrated lives. Key factors in this are support for the Region, Branch and Group network, a continued Support Services helpline, our grants programme, and involvement in marketing campaigns with partner organisations to raise awareness of issues affecting polio survivors' lives. This will be revised on a regular basis to ensure effectiveness and will be mainly measured through feedback from membership. Services offered are reviewed at Board meetings.

CAMPAIGNING

Objective
To carry out appropriate campaigns for the benefit of members and to maximise publicity opportunities to continue to raise the profile of the Fellowship. Identify appropriate partners to achieve this with.

DEVELOPMENT

Objective
To ensure sufficient funds are available for the Fellowship to realise its mission and that membership issues are dealt with efficiently.

MEMBERSHIP

Objective
To provide an efficient and timely response to enquiries and to support individual members, Regions, Branches and Groups in the provision of membership services.

SUPPORT SERVICES TEAM

Objective
To provide a high quality and accessible information, welfare, and support service that meets the needs of those who require it.

HOLIDAY GRANTS

Objective
To provide a valuable resource to members and groups of members to enable them to have a good holiday in appropriate accommodation at an affordable cost.

HEATING GRANTS
In the past we proactively raised funds towards the heating grants scheme through the Winter Warmth Appeal. Mick Harper wrote the appeal for 2025 and much thanks goes to all those who have donated enabling the Fellowship to award a grant of £120 to 81 members. Extra funds from The Roosvelt fund have been utilised to help older members who are struggling and had lost the government winter warmth grant. This grant is going through and was reviewed in 2025 and has been replaced by the Energy support grant, which offers members a chance to apply for a £100 grant anytime during the year regardless of their age. Unlike the other grants this support is focused on those who are struggling with energy bills. The new grant was launched in January 2026.
STRATEGIC ALLIANCES

Objective
To make meaningful links with national and international organisations dealing with polio and PPS, including sharing knowledge and expertise. This task is managed and handled by Central Office under the guidance of the CEO. We continue to develop links with the Neurological Alliances across the UK, other polio organisations and others towards this aim. We also joined the Community rehab alliance towards the end of 2025, and regularly attend meetings/events with help from the Wheelchair alliance, Continuing Healthcare Alliance and The Specialised HealthCare Alliance

EXPERT ADVISORY PANEL

Objective
The Board of Trustees recognise the valuable work of the Expert Advisory Panel. The Panel has continued to meet via Zoom since the Covid-19 pandemic and meets 4 times a year. The work of the panel includes ongoing review of the factsheets, reviewing any members questions that the current literature does not cover, supporting BPF on NHS systems consultations and working towards supporting the strategy of The Fellowship. Following review the Panel will identify projects and convene smaller working groups to fulfil those projects.

1. Support Services Department

The work of the Support Services team is a core fundamental service offered to members and our staff deal with a myriad of different issues via phone and email. These include:

- Benefits advice;
- Living with the late effects of polio and PPS;
- Disability issues;
- Problems with orthotics;
- Travelling problems and Blue Badge issues;
- Raising awareness amongst the medical community;
- Sourcing products such as mobility aids;
- Mental and health wellbeing;

Another core function of the department is to administer welfare grant payments. Welfare grants are awarded to members generally to help with mobility aides and things that will help with day to day living. Grants are up to £500 and can be awarded every two years. They now also deal with Holiday grants and as of 2026 they also look after the new Energy Support Grant.

The Support Services team has two full time members and is supported by the Communications and Information Manager and the CEO. Admin support is provided by the cross-departmental administrator, but everyone in the organisation helps the Support Services team as needed.

The phone lines continue to operate between the hours of 10:00 – 15:00 as introduced in May 2018. This means that the teams have enough time to follow up any queries and work resulting from members emailing and calling in.

2. Membership

Our membership numbers have remains constant through the year and as at June 2026 – our membership number are at 3,311. This indicates that we are achieving a level of success in terms of new member recruitment as member numbers are not declining.

Membership remains vital to the fellowship and is a key strategic goal. It is important we can report to funders and decision makers in government and health and social care systems that we are a voice for polio survivors. We will continue to work towards increasing membership to ensure that we can reflect the polio community in the UK.

3. Fundraising

A core part of our annual expenditure and costs is met by very generous donations from Trusts and Foundations.

The following trusts and organisations supported the work of The British Polio Fellowship with very generous grants:

- A N McKechnie Foundation
- The Colin M.B.E. & Dawn Powell Charitable Trust Fund
- The Huggard Charitable Trust
- Miss AB Pollen Trust
- Christopher Laing Foundation
- Sir John Eastwood Foundation
- Florence Turner Trust
- Zedra Trust
- The Frank Litchfield Charitable Trust

We cannot thank these organisations enough for the support and help they provide.

4. Marketing and Campaigns

We managed to undertake some marketing and campaigning, the work in this area will continue to be developed through 2025 and beyond, including;

- Updating the website and launching a new website in January 2026.
- maintaining a presence on social media; Ensuring we continue to actively post on a regular basis.
- supporting and getting involved with third party events such as with Rotary, Neurological alliances and others
- working with partners to promote activity.
- promotion and taking part in the fundraising events, such as marathons and other challenges.
- the Bulletin continues to serve a dual purpose, to support marketing work and to be a vehicle for member communications.
- working with health organisations to raise awareness, such as providing consultation on a training module for benefits advisors, and inputting on various NICE Guidelines;
- The continued growth and the development of monthly member email updates has proved to be popular.
- the monthly zoom cafés are another way to continue to engage members

5. The Advisory Expert Panel

As stated above the Expert Panel continues to support the work of the Fellowship and the work completed on the factsheets is a crucial resource for the polio community in helping them to better manage their condition.

It is evident when hearing from the membership that they value the work of the Panel. The knowledge and understanding of polio and PPS in the medical community needs to be better and ensuring this improves should form a crucial part of the forward-looking strategy.

1.

The long running Ron Scudamore Holiday Programme continues to be a popular member benefit, providing information on travel-related matters and enabling people to go on holidays that otherwise they would not have been able to take. The Fellowship remains extremely grateful to the Scudamore family for their support and funding.

7. Staff and remuneration

Following the departure of our Finance and Office Manager Dawn Grafetsberger we conducted a staff review and the team was split into two departments as stated above. This new team structure has taken time to settle and this will continue during 2026.

Our approach to remuneration is designed to make sure we attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. The full Board functions as the Fellowship’s Remuneration Committee, including review of the remuneration of key management personnel.

The Board approved an inflationary pay rise that took effect in January 2025.
8. Branches

In addition to the valuable work of Central Office, the work of the Fellowship on the ground is carried out by our Regions, Branches and Groups, of which there are over 50. The Fellowship recognises the valuable contribution made by the many hundreds of volunteers who work in its Regions, Branches and Groups, without whom the Fellowship would not be able to deliver its services.

With increasing age, disability, and the onset of PPS, it is becoming ever more difficult for volunteers to maintain our local structure. The organisation recognises that in order to support its ageing membership, changes are needed, and we aim to address this through our strategic review (see Section 11 below). We will continue to support our members as we develop our services and launch new Branches and Groups.

9. Risk Management

The Trustees continue to take a pro-active approach in terms of risk and continue to remain prudent in their approach to all matters financial. This approach is taken with any new contracts signed and all expenses are continually reviewed to ensure best value for money. With no fixed assets for the organisation to rely on, the need to ensure sufficient working capital remains fundamental for the future.

10. Plans for 2026

The Fellowship plans for 2026 are connected to the implementation of the strategy which was approved as a living document at the AGM in 2022. The core four working groups continue to implement this document.

- Improving Communications
- People (Stakeholders)
- Financial Resources
- Outreach & Health and Wellbeing

Working groups including staff and trustees have been set up for each of the above themes and the following plans reflect the work of these groups. Two cost cutting groups have also been set up. The membership working group will primarily look at membership retention and recruitment matters. The Optimal Clinical Pathway Project will work to launch 'Distribute the Pathway'.

11. Reserves Policy

The Trustees have adopted a policy regarding reserves in accordance with guidelines issued by the Charity Commission. The policy ensures that we are able to meet all our current and future liabilities and is reviewed periodically by the Board of Trustees. As we are so dependent on legacies it is considered that the level of reserves needs to be adequate to maintain core activities and this should not fall below 12 months' operating costs (being approximately £600,000). Total funds held as at 31 December 2025 were £2,646,068 (2024: £2,787,282).

12. Investment Policy

The Board agreed an updated Investment Policy in February 2021. In summary:

- the Fellowship has approximately £2.1m of reserves for investment. These consist of designated funds of c. £1.2m in the form of pooled 'loan units' of funds that have been collected by local groups, c. £0.5m of restricted funds and c. £0.4m National Programme funds. The majority of these are invested for the long-term to grow at least in line with inflation, with a small element of short-term reserves which are invested emphasising certainty of value;
- the Fellowship seeks to produce the best financial return within an acceptable level of risk;
- the investment objective for the long-term reserves is to generate a return in excess of inflation over the long-term whilst generating an income to support the on-going activities of The British Polio Fellowship; and
- the investment objective for the short-term reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

Trustees have had the benefit of presentations by our stockbrokers and have re-examined our level of risk and strategy. They are content that the medium risk on a balanced portfolio is still the correct approach even in the current uncertain financial climate. The dividend income generated is used to produce financial returns for the charity.

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

G Richardson
National Chairman

Date: 28 August 2026

THE BRITISH POLIO FELLOWSHIP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors of The British Polio Fellowship for the purpose of company law, 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).

Company law 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, including the income and expenditure, of the charitable company 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; 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 adequate 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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 MEMBERS OF THE BRITISH POLIO FELLOWSHIP

Opinion

We have audited the financial statements of The British Polio Fellowship (the ‘charity’) for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BRITISH POLIO FELLOWSHIP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH POLIO FELLOWSHIP

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Debra Saunders Bsc FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: 25 September 2026

THE BRITISH POLIO FELLOWSHIP

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**2**	337,027	-	337,027	962,072	18,004	980,076
Charitable activities	**3**	40,738	9,484	50,222	69,083	400	69,483
Investments	**4**	52,754	-	52,754	52,473	-	52,473
Total income		430,519	9,484	440,003	1,083,628	18,404	1,102,032
Expenditure on:							
Raising funds	**5**	35,101	-	35,101	41,635	-	41,635
Charitable activities	**6**	580,895	43,384	624,279	533,913	54,135	588,048
Total expenditure		615,996	43,384	659,380	575,548	54,135	629,683
Net gains/(losses) on investments	**12**	51,333	26,829	78,162	67,473	37,043	104,516
Net income/(expenditure)		(134,144)	(7,071)	(141,215)	575,553	1,312	576,865
Transfers between funds		-	-	-	8,300	(8,300)	-
Net movement in funds	**9**	(134,144)	(7,071)	(141,215)	583,853	(6,988)	576,865
Reconciliation of funds:							
Fund balances at 1 January 2025		2,290,180	497,103	2,787,283	1,706,327	504,091	2,210,418
Fund balances at 31 December 2025		2,156,036	490,032	2,646,068	2,290,180	497,103	2,787,283

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

THE BRITISH POLIO FELLOWSHIP

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	**14**		4,660		8,168
Investments	**15**		2,002,021		1,845,996
			2,006,681		1,854,164
Current assets					
Debtors	**16**	128,256		462,210	
Cash at bank and in hand		555,059		519,821	
		683,315		982,031	
Creditors: amounts falling due within one year	**17**	(43,928)		(48,912)	
Net current assets			639,387		933,119
Total assets less current liabilities			2,646,068		2,787,283
The funds of the charity					
Restricted income funds	**19**		490,032		497,103
Unrestricted funds	**20**		2,156,036		2,290,180
			2,646,068		2,787,283

The financial statements were approved by the trustees on 28 August 2026

G Richardson
National Chairman

Company registration number 5294321 (England and Wales)

1 Accounting policies

Charity information

The British Polio Fellowship is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 10, CP House, Otterspool Way, Watford, WD18 0FQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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 under the historical cost convention, modified to include the revaluation of 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.

Designated funds are unrestricted funds that the Trustees wish to set aside for a specific purpose. The value and use of the designated funds is determined by the Board of Trustees. Once the specific purpose of the designated funds has been met, the Trustees will then transfer any remaining funds back to the unrestricted fund.

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.

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 trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from endowment funds is recognised as restricted income.

Investment income is earned through holding assets for investment purposes such as shares and bonds. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity’s right to receive payment is established.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

Costs of raising funds includes those costs incurred in attracting voluntary income and those incurred in managing the charity's investments.

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and projects. Welfare grants are awarded following assessment of individual needs of these affected by polio.

Irrecoverable VAT is included within support costs unless material in which case it is charged against the expense to which it relates.

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:

Fixtures, fittings & equipment	20% 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 Accounting policies **(Continued)**

1.7 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.

1.8 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

Basic financial liabilities

Basic financial liabilities, including creditors 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies **(Continued)**

1.11 Branches

The Fellowship has 50 regional groups and branches throughout the United Kingdom. All branches are unincorporated entities and operate under the authority of the Board of Trustees. Branch committees determine their own level of expenditure subject to the following limits, above which the approval of the Board of Trustees is required:

- in respect of welfare on any one person in any one year: £500 (£350 for a holiday grant); and
- for any other object or project in any one year: £1,500.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	142,537	-	142,537	83,955	18,004	101,959
Legacies	194,490	-	194,490	878,117	-	878,117
	337,027	-	337,027	962,072	18,004	980,076

3 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Contribution to welfare, social activities & fellowship expenses	20,351	9,484	29,835	26,683	400	27,083
Membership	20,387	-	20,387	42,400	-	42,400
	40,738	9,484	50,222	69,083	400	69,483

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	50,823	32,982
Interest receivable	1,931	19,491
	52,754	52,473

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	13,505	9,405
Staff costs	5,315	16,557
	18,820	25,962
Investment management	16,281	15,673
Total costs	35,101	41,635

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Socials, outings & holidays	153,084	118,783
Sundries & other grants	30,525	40,573
Heating grants	-	9,120
Bulletin & branch newsletters	21,972	30,398
Welfare information & education	14,303	15,534
	219,884	214,408
Share of support and governance costs (see note 8)		
Support	368,708	334,991
Governance	35,687	38,649
	624,279	588,048
Analysis by fund		
Unrestricted funds	580,895	533,913
Restricted funds	43,384	54,135
	624,279	588,048

7 Grants payable

Charitable expenditure amounting to £624,279 (2024: £588,048) shown in note 6 includes aggregate grants paid of £28,763 (2024: £32,314) to individuals. These grants are all approved in accordance with National Guidelines and cover such diverse needs as disability aids, heating grants, powered wheelchairs, adaptations at home, car deposits and car adaptations and specialised clothing and footwear. They make a massive and enabling difference to our members and others with polio.

7 Grants payable **(Continued)**

Commitments

There are no commitments to pay grants not otherwise included in these financial statements.

8 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	276,775	262,088
Depreciation	3,822	4,052
Office costs	39,079	39,922
Telephone, postage & stationery	5,674	4,643
Branch admin	1,662	3,159
Other staff Costs	2,949	1,584
Insurance	6,645	6,393
Bank Charges	4,261	2,795
IT Costs	24,817	7,602
Travel	3,024	2,753
Governance costs	35,687	38,649
	404,395	373,640
Analysed between:		
Charitable activities	404,395	373,640

	2025	2024
Governance costs comprise:	£	£
Audit fees	25,800	24,000
Accountancy	8,438	6,896
Legal and professional	808	775
Meetings & Travel	641	6,978
	35,687	38,649

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	25,800	24,000
- for other financial services	3,900	3,600
Depreciation of owned tangible fixed assets	3,822	4,052

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

All but two Trustees are people with polio and their ability to travel is greatly hampered, resulting in high travel and accommodation costs involved in attending committee meetings. One Trustee was reimbursed for travelling expenses amounting to £54 (2024: £680).

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Charitable services	2	2
Fundraising	2	1
Management and administration	5	5
Total	9	8

Employment costs	2025 £	2024 £
Wages and salaries	244,619	248,058
Social security costs	24,756	18,093
Other pension costs	12,715	12,494
	282,090	278,645

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 to £70,000	1	1

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

	2025 £	2024 £
Aggregate compensation	72,812	110,228

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Revaluation of investments	65,531	26,829	92,360	(37,043)	37,043	-
Sale of investments	(14,198)	-	(14,198)	104,516	-	104,516
	51,333	26,829	78,162	67,473	37,043	104,516

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2025	45,421
Additions	313
At 31 December 2025	45,734
Depreciation and impairment	
At 1 January 2025	37,252
Depreciation charged in the year	3,822
At 31 December 2025	41,074
Carrying amount	
At 31 December 2025	4,660
At 31 December 2024	8,168

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	1,845,996
Additions	248,886
Valuation changes	78,178
Disposals	(171,039)
At 31 December 2025	2,002,021
Carrying amount	
At 31 December 2025	2,002,021
At 31 December 2024	1,845,996

All investments are listed on the London Stock Exchange.

The investment portfolio is invested in listed equities, fixed interest stock, mainly British Government funds, and investment and unit trusts.

The percentage invested in each category is:

Fixed Income	18%
UK Equity	18%
International Equity	50%
Property	2%
Alternatives	9%
Cash	3%
	100%

16 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	3,516	3,284
Prepayments and accrued income	124,740	458,926
	128,256	462,210

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	3,806	7,022
Trade creditors	8,779	3,153
Other creditors	304	-
Accruals and deferred income	31,039	38,737
	43,928	48,912

18 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	12,715	12,494

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.

19 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 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Ron Scudamore Holiday Fund	19,713	-	(10,294)	-	971	10,390
Regional Areas Trust Funds	15,219	-	-	-	880	16,099
Roosevelt Memorial Fund	176,229	444	(18,120)	-	9,536	168,089
Metcalf Legacy	90,306	-	(5,861)	-	4,353	88,798
Richard Flint Award Fund	21,764	-	(1,425)	-	1,224	21,563
Bulletin Appeal	-	3,205	(3,205)	-	-	-
Indoor Games Trust Funds	3,229	4,075	(4,075)	-	187	3,416
International Travel	323	-	-	-	10	333
South East Kent Branch Legacy	50,489	-	-	-	2,798	53,287
Strategy Project	17	-	-	-	1	18
Watford Borough Council	2,198	-	-	-	69	2,267
Victoria Foundation Fund	7,575	-	(54)	-	438	7,959
Winter Warmth Appeal	5,937	1,760	(350)	-	336	7,683
Wolverhampton Branch Legacy	95,460	-	-	-	5,526	100,986
Other Restricted Funds	8,644	-	-	-	500	9,144
	497,103	9,484	(43,384)	-	26,829	490,032

19 Restricted funds **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Ron Scudamore Holiday Fund	27,717	-	(9,775)	-	1,771	19,713
Regional Areas Trust Funds	14,140	-	-	-	1,079	15,219
Roosevelt Memorial Fund	175,591	1,000	(13,419)	-	13,057	176,229
Other Restricted Funds	8,031	-	-	-	613	8,644
Metcalf Legacy	99,898	-	(7,239)	(9,300)	6,947	90,306
Richard Flint Award Fund	21,427	-	(1,275)	-	1,612	21,764
Bulletin Appeal	-	3,151	(3,151)	-	-	-
Donations towards EPU Costs	-	1,000	(1,000)	-	-	-
Indoor Games Trust Funds	3,000	4,768	(4,768)	-	229	3,229
International Travel	300	-	-	-	23	323
Fund for AGM	-	2,000	(2,000)	-	-	-
South East Kent Branch Legacy	46,911	-	-	-	3,578	50,489
Strategy Project	16	400	(400)	-	1	17
Watford Borough Council	1,113	1,000	-	-	85	2,198
Victoria Foundation Fund	7,538	-	(500)	-	537	7,575
Winter Warmth Appeal	8,304	5,085	(9,120)	1,000	668	5,937
Wolverhampton Branch Legacy	90,105	-	(1,488)	-	6,843	95,460
	504,091	18,404	(54,135)	(8,300)	37,043	497,103

19 Restricted funds **(Continued)**

The nature and purpose of the restricted funds are as follows:

Roosevelt Memorial Fund
A fund to assist in the purchase of equipment for those disabled by Polio.

Metcalf Fund
A fund for the benefit of those living in Scotland who have had Polio.

Ron Scudamore Holiday Project Fund
A fund to provide information and grants for accessible holidays.

Regional Restricted Funds
Funds given to assist members in specific regions of the United Kingdom.

Victoria Foundation Fund
A fund for the benefit of members who reside in the Kingston-upon-Thames & Richmond-upon-Thames areas of London.

Other Restricted Funds
This has funds to be used for a Hertfordshire project and a donation towards PPS research work

Indoor Games Trust Funds
Funds given towards the costs of the annual National Indoor Games held in Leicester.

Winter Warmth Appeal
Funds received from an appeal sent out to The Fellowship members to help towards the heating grants paid out annually.

Richard Flint Award
A fund towards PPS research and the prizes of the Richard Flint annual competition.

South East Kent Branch Legacy
Funds left for the benefit of the South East Kent Branch to use as per our charitable objectives.

Wolverhampton branch legacy
A fund for the benefit of members who reside in the Wolverhampton area.

20 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 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Fixed Assets	8,169	314	(3,822)	-	-	4,661
Pat Parker Games Fund	6,696	-	(6,755)	-	59	-
Loan Unit Investment Fund	1,228,575	-	(97,502)	-	66,807	1,197,880
Loan Unit Project Fund	4,402	-	(2,500)	-	146	2,048
General funds	1,042,338	430,205	(505,417)	-	(15,679)	951,447
	2,290,180	430,519	(615,996)	-	51,333	2,156,036

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Fixed Assets	11,056	1,165	(4,052)	-	-	8,169
Pat Parker Games Fund	6,221	-	-	-	475	6,696
Loan Unit Investment Fund	1,213,344	-	(74,055)	-	89,286	1,228,575
Loan Unit Project Fund	5,022	-	(978)	-	358	4,402
General funds	470,684	1,082,463	(496,463)	8,300	(22,646)	1,042,338
	1,706,327	1,083,628	(575,548)	8,300	67,473	2,290,180

The nature and purpose of the unrestricted funds are as follows:

The fixed asset fund represents the net book value of fixed assets not allocated to restricted funds.

The Pat Parker Games fund is an amount designated by the Hull branch towards the costs of the indoor games.

The designated loan unit investment funds represent the funds invested in loan units on behalf of the branches.

The loan unit project fund amount is the interest earned on the loan units of two branches. The funds are to be used to assist branches and groups that are not financially so well off.

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Tangible assets	4,660	-	4,660
Investments	1,511,989	490,032	2,002,021
Current assets/(liabilities)	639,387	-	639,387
	2,156,036	490,032	2,646,068

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	8,168	-	8,168
Investments	1,348,893	497,103	1,845,996
Current assets/(liabilities)	933,119	-	933,119
	2,290,180	497,103	2,787,283

22 Operating lease commitments

Lessee

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:

	2025 £	2024 £
Within one year	4,667	4,433
Between two and five years	4,497	7,022
	9,164	11,455

23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).