

foundation halcrow

Halcrow Foundation
Annual report 2025



Our five-year project with Karuna Trust ensures 300 women and 1,000 children can access safe maternity and health care care every year.

Halcrow Foundation

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Halcrow Foundation

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***Cover**: We funded a project by WeSeeHope that helps 18 vulnerable young people in Malawi aged 14 to 18 years gain employable skills.*





> The foundation is a legacy of the kindness and generosity of Halcrow employees

WELCOME TO THE HALCROW FOUNDATION

As my final year as Chair of Trustees comes to a close, I am immensely proud of all that the Halcrow Foundation has achieved. In 2025, we celebrated our 20th anniversary with another strong year of impact and growth. We welcomed nine new delivery partners, joining 15 we have supported previously, and continued our investment in projects across Africa, Asia and the UK. Our more proactive strategy is now firmly taking shape, strengthening our mission to preserve the legacy of the Halcrow consulting engineering firm by delivering transformative, sustainable change and helping to build resilient, prosperous communities for people in need.

This year we also strengthened how we work. Building on our new website, we introduced a simpler and more intuitive application system, making it easier for organisations to apply for funding and helping us turn successful applications into clear contracts. We were also delighted to welcome a new face to the foundation: Mark Carless, a former Halcrow colleague who has joined the trustee team and will in time take over the role of treasurer from Jim Billinghurst. Mark's experience and commitment will be invaluable as we continue to evolve.

As I step down as Chair, I do so with real pride in what our trustee team has achieved together. From the beginning, we discovered that the principles we applied to justifying engineering projects translated to charitable work: assessing value, ensuring strong project management, and reviewing outcomes to confirm we were making the difference we intended. The transformation since those early days has been remarkable. We have become more professional and more selective in identifying good causes, while staying true to the values and purpose that have guided us throughout our journey.

This is reflected in the numbers. Since 2004, we have invested over £3 million in 178 projects across Asia, Africa and the UK, directly supporting 226,000 people and indirectly benefitting an estmiated 616,000 family and community members. By continuing to build partnerships with organisations that share our values, we aim to bring lasting benefits to at least 4,000 people each year.

I am delighted to welcome Anna Mann as the new Chair of Trustees from January 2026. She is a core spirit of the foundation, and she and our trustees will continue to protect and strengthen the Halcrow legacy.

Thank you for your support, and I hope you enjoy this report.

David Kerr
Chair, Halcrow Foundation

New grants awarded **£182,324**

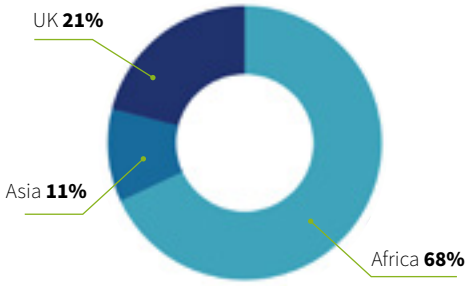
15 New projects funded

10,000 Direct beneficiaries

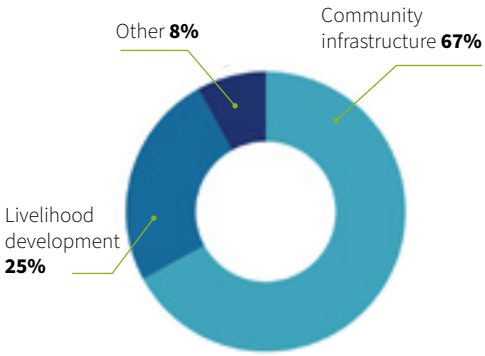
33,000 Indirect beneficiaries

£18 Average cost per beneficiary

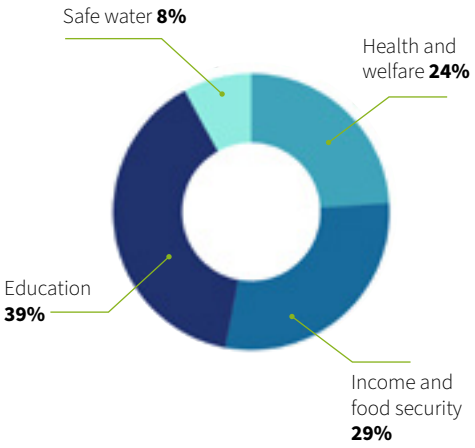
Regions **we funded:**



Areas **we funded:**



Sectors **we funded:**



Funding projects that **change lives**

Education projects
£71,364
benefiting
15,000 people*

Health and welfare programmes
£44,040
benefiting
5,000 people*

Food and income security improvements
£53,075
benefiting
23,000 people*

Safe water programmes
£13,845
benefiting
4,000 people*

*directly and indirectly

Since 2004

£3,133,874 funding spent
178 projects supported
226,000 direct beneficiaries
616,000 indirect beneficiaries

Where the funding comes from

The Halcrow Foundation's main income comes from our investments, primarily funded by a legacy from the Halcrow Trust. This provides a stable financial base for our work. Additional funding may be received from organisations that support specific projects without direct involvement. We also value the continued support of a small number of private donors, many of whom are former Halcrow employees.

WHAT WE DO

Working in partnership with other charitable organisations, we provide financial resources to grassroots projects that make a tangible and lasting improvement to the lives of people suffering acute hardship.

We focus our funding on projects that:

- Improve access to education, healthcare and safe water by developing local community infrastructure
- Increase household food, health and income security by supporting livelihood development
- Bring sustainable, transformative change to communities by improving people's standard of living as well as their social and emotional wellbeing. We don't provide emergency aid.

Our efforts and resources are focused on where we can make a real difference. Our projects work towards providing support that enables and empowers people to transform their lives by removing constraints and opening opportunities that were previously unreachable.

We do this in those communities where the foundation has the support of local organisations that are well placed to understand the needs of the people and deliver appropriate solutions.

WHO WE HELP

We work in the UK and selected regions of Africa and Asia focusing on areas where need is most evident and we can ensure effective governance.

The foundation supports projects in regions where we have trusted contacts or delivery partners, or where our funding partners have a presence.

Since the creation of the foundation, our work has included a huge range of projects, supporting people around the world. More recently, our focus has been increasingly on empowering lives and transforming communities in the three target regions.



ASIA

In 2025, we continued to fund a five-year project with Karuna Trust to strengthen maternity care for 1,500 women in Nepal's remote western region.



UK

We support the Prison Phoenix Trust to improve the mental and physical health of young offenders in the UK through the practice of yoga and meditation. Photo credit: Andy Aitchison

AFRICA

We funded a project by WeSeeHope which helps young people in Malawi gain employable skills through training in tailoring, carpentry and bricklaying.

ABOUT THE HALCROW FOUNDATION



OUR PURPOSE

Empowering lives, transforming communities

Our purpose is to bring transformative and sustainable improvement to the lives of people in need, nurturing resilient, prosperous communities. We are an agent for change, an enabler for good.

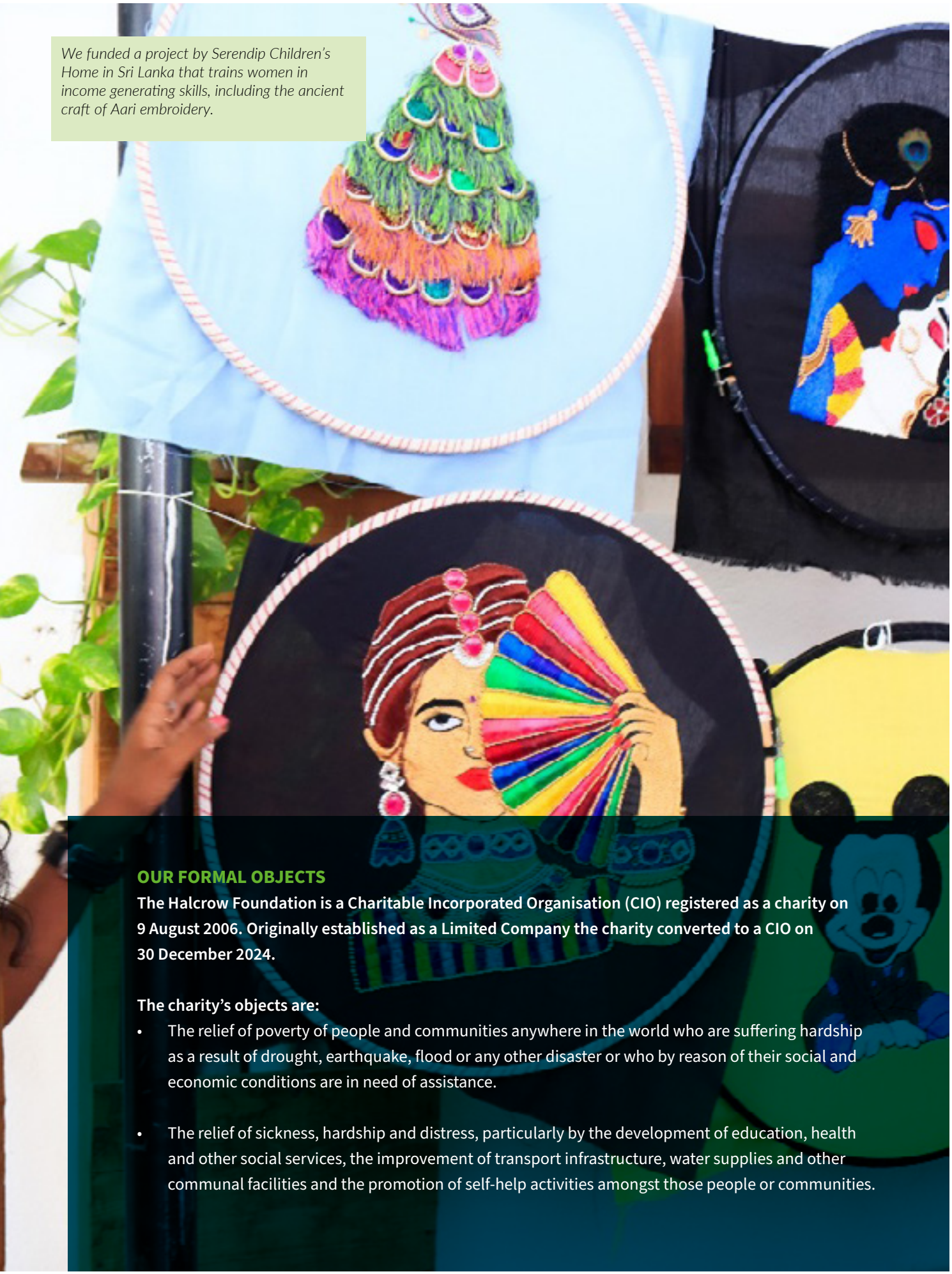
CARE: We care about people in need who are rooted in poverty and lack opportunity to change their lives.

EMPOWERMENT: We work to enable people to help themselves, focusing on grassroots projects.

TRUST: We always deliver on our commitments.

EQUALITY: We believe in the right of all people to fair and equal treatment. We use transparent processes and only work with partners with similar values.

SUSTAINABILITY: We offer more than short-term financial assistance to alleviate poverty, our projects enable beneficiaries to provide for themselves over the longer term.



We funded a project by Serendip Children's Home in Sri Lanka that trains women in income generating skills, including the ancient craft of Aari embroidery.

OUR FORMAL OBJECTS

The Halcrow Foundation is a Charitable Incorporated Organisation (CIO) registered as a charity on 9 August 2006. Originally established as a Limited Company the charity converted to a CIO on 30 December 2024.

The charity's objects are:

- The relief of poverty of people and communities anywhere in the world who are suffering hardship as a result of drought, earthquake, flood or any other disaster or who by reason of their social and economic conditions are in need of assistance.

- The relief of sickness, hardship and distress, particularly by the development of education, health and other social services, the improvement of transport infrastructure, water supplies and other communal facilities and the promotion of self-help activities amongst those people or communities.

OUR ORIGINS

The Halcrow Foundation, an independent charity, is a legacy of the generosity and kindness of employees at Halcrow. Their response to the Asian tsunami on Boxing Day 2004 was the spark that led to its creation.

Employees across the company were deeply affected by the devastation and loss of life, and came together to raise funds to help the victims.

Using the company's detailed knowledge of the affected areas, a small team was able to ensure the large sums raised supported communities in Indonesia and Sri Lanka where it was needed most, helping people to rebuild their lives.

The success of these early projects inspired the formal establishment of the Halcrow Foundation in 2005 as an independent charity. In these early years, the foundation was largely funded by a proportion of Halcrow profits as well as employee contributions. This allowed us to extend our support to projects in Africa and the UK.

Halcrow was sold in 2011. The Halcrow Trust, a major shareholder in the company, was the main beneficiary of the sale. After the majority of proceeds had been distributed to Halcrow employees, the trust asked the Halcrow Foundation to propose how it could use the remainder in a way that reflected Halcrow's stated purpose: sustaining and improving the quality of people's lives.

Rising to that challenge, the foundation made its proposal and secured the funds. This gives us the firm financial footing we need to continue the foundation's work long into the future.

And so, 150 years on from the birth of the company whose name it took, the Halcrow Foundation is proudly preserving the legacy of one of the UK's great engineering companies and the spirit of its people.

Halcrow's history

Established in 1868, Halcrow's origins were in civil engineering for port, maritime and railway projects in the north of England, Wales and Scotland. It won its first overseas commission in the 1890s.

In the first half of the 20th century, the business expanded into tunnelling and hydroelectric schemes, such as a 15-mile-long tunnel through the Ben Nevis massif and air raid shelters beneath London Underground stations. Later it moved into structural engineering, water management and consulting for infrastructure projects.

At its peak, Halcrow was working in over 70 countries from a network of more than 90 offices. Its projects were as diverse as the Channel Tunnel rail link, which carries the Eurostar to Paris, Toronto Pearson International Airport and the Chongzun Expressway in China.



Virtual Doctors uses an app that enables isolated health centres in rural Zambia and Malawi to get treatment advice from volunteer doctors in the UK.



We funded a new roof as part of maternity health centre project in rural Zambia, run by Build It International. The new centre supports safer births and better healthcare for hundreds of women and babies.



PROJECTS AND PARTNERSHIPS

The Halcrow Foundation seeks to preserve the legacy of Halcrow, one of the UK's greatest engineering companies, by applying a disciplined and project-orientated mindset to all its work.

It builds partnerships with like-minded people and organisations that share the same values and enthusiasm for helping others.

Since 2004, over £3 million has been spent on 178 sustainable education, health and welfare and income security projects in the UK, Asia and Africa. This money has directly benefitted 226,000 people and indirectly benefitted an estimated 616,000.

Delivery partners

Our delivery partners are charities and organisations that we work with. Usually headquartered in the UK, they operate at a local, grassroots level in our target regions, often with the support of local charities. They are responsible for the design, delivery and supervision of a project. We have robust monitoring, evaluation and reporting measures in place to ensure these projects are run effectively.

Funding partners

We also work with funding partners that bring together multiple grant-making bodies as co-funders. This can leverage funds and resources to maximise a project's impact.

Funders

The main source of income for the Halcrow Foundation is the dividends and interest earned from its investment of the Halcrow Trust legacy funds. However other organisations can also commit funds to the Halcrow Foundation or to a specified project without being directly involved in its management. We also have a small number of private donors.



Charity Mangala runs a clothing store in Mumbwa District, Zambia, thanks to a small, affordable loan and business skills training from MicroLoan Foundation.



Funding and delivery partners

The power of partnership drives everything we do. Here are some of the trusted and inspiring partners we've worked with in 2025.

MicroLoan Foundation

MicroLoan Foundation helps women in sub-Saharan Africa work their way out of poverty by giving them the tools and knowledge to generate income. We've worked with MicroLoan since 2020, when we funded a programme that provides women in Zambia with free financial and business training to help them manage small, affordable loans. This enables them to access healthcare and education for their families. In 2025, we continued our funding of a livelihood development programme in Zambia that benefits 900 women.

Society Without Abuse

We began supporting SWA in 2011, and have funded a volunteer training programme that helps the Wiltshire-based charity support victims of domestic abuse and the salary of a triage worker for the charity's 24-hour helpline during the coronavirus pandemic. As SWA changes its focus to prevention, early intervention and education about domestic abuse, we are now funding the staffing of a helpline where people can reach out for confidential advice and support.

Karuna Trust

We've supported Karuna Trust, a charity working with excluded communities in South Asia, since 2017. Our first partnership funded a project in Madhya Pradesh, India, helping women who previously worked as manual scavengers (people who empty community toilets) gain safer livelihoods, financial security and dignity. In 2025, we continued supporting a five-year initiative strengthening maternity and child health services in a remote western region of Nepal. The programme directly benefits 300 women and 1,000 children each year.

Prison Phoenix Trust

We've partnered with The Prison Phoenix Trust since 2018 to support young offenders as they prepare for life beyond prison. The charity works in more than 200 prisons and young offender institutions across the UK and Ireland, offering yoga and meditation through classes, correspondence and resources. Our funding focuses on 18 to 24-year-olds, helping them manage stress, anxiety and the pressures of crowded, restrictive environments, and cope better with life's challenges after their release.



PROJECTS AND PARTNERSHIPS

2025 HIGHLIGHTS

United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals are a call for action by all countries to promote prosperity while protecting the planet. They recognise that ending poverty must go hand-in-hand with strategies that build economic growth and address a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection. Halcrow Foundation is funding projects that align with the following goals:



Ongoing projects in 2025:

Delivery partner	Project	Country
Social Economical and Environmental Developers	Education units and ongoing support for children with special needs	Sri Lanka
Savera Association	Funding doctors' salaries	India
Prison Phoenix Trust	Yoga coordinators in prisons	UK
Baraka Community Partnerships	Classrooms for the learning centre and a school	Zambia
MicroLoan Foundation	Livelihood development programme in Mumbwa District	Zambia
Build It International	Chisamba health centre maternity unit	Zambia
Refuge	Playroom and library refurbishment	UK
Karuna Trust	Maternity, neonatal and child health services	Nepal
Volunteer It Yourself	Providing work experience and qualifications for young people	UK



New grants awarded totalled £182,324:

Delivery partner	Project	Country	Grant
African Vision Malawi	Safe maternity unit	Malawi	£8,300
Gamesley Community Group	Community centre cafe refurbishment	UK	£13,000
Vita Ethiopia	Empower women through cleaner cooking	Ethiopia	£16,700
Tiyeni Fund	Resilient landscapes through climate-smart agriculture	Malawi	£30,000
Jacaranda Foundation	Refurbish nutrition centre	Malawi	£2,500
Sense International	Improve education for children with Deafblindness	Nepal	£10,110
Society Without Abuse	Support for victims of domestic abuse	UK	£15,000
The Virtual Doctors	Telemedicine service	Zambia	£1,500
Vinjeru School Trust	Construction of a library	Zambia	£2,500
Oxford Mutual Aid	Solidarity Fund	UK	£1,000
Baraka Community Partnerships	New learning centre at Maamba	Zambia	£40,000
Serendip Children's Home	Working women programme, women learning vocational skills	Sri Lanka	£6,240
Zambia Orphans Aid	New science laboratory at Simooya School	Zambia	£5,054
Volunteer It Yourself	Renovating a community venue while helping young people learn work skills	UK	£9,850
We See Hope Malawi	Vocational training	Malawi	£3,850

Including additional funding for ongoing projects:

Delivery partner	Project	Country	Grant
Environmentalists Development Association, Ethiopia	Entoto water supply project	Ethiopia	£13,845
Sanmarga Trust	Livelihood and economic empowerment of marginalised communities	Sri Lanka	£2,875

£71,364
on education, including funding a project that builds new classrooms to ease overcrowding for primary and secondary school children in Zambia.

£44,040
on health and welfare, including funding the refurbishment of a playroom and library in a refuge for women who have experienced domestic abuse in the UK.

£53,075
on food and income security, including helping 300 people from marginalised communities in Sri Lanka to set up and run their own businesses.

£13,845
on water, including completing a village water scheme in Ethiopia, providing 430 households with safe, sustainable access to clean water.

2025 HIGHLIGHTS

EDUCATION

Empowering lives through learning

Building a new learning centre in Zambia

We are supporting Baraka Community Partnerships in the construction of a new learning centre in Maamba in the Sinazongwe District of Zambia. Rural communities across Zambia face a severe shortage of schools, leaving many children without access to quality education. Existing schools often lack essential infrastructure, including classrooms, toilets and learning resources, and many teachers have limited or no formal training.

Following the success of our partnership with Baraka at its learning centre in Kapiri Mposhi District, which receives over 40,000 visits per year from the surrounding communities, we agreed to fund a new learning centre in another district. The project is led by a highly-experienced local team and involves building a multi-purpose learning room with storage facilities, alongside new toilets, a library, a playground and landscaping to create a safe and engaging environment for children.

The team reported a challenging build. Construction materials were transported from Kapiri Mposhi and Lusaka along poor-quality roads, and the site itself was uneven with a small river running through it. Heavy rain also caused setbacks and a storm brought down a large baobab tree, damaging sections of the permimeter wall.

Despite this, the project is progressing well. A trained teacher has been appointed to manage the project, and he is deeply committed and actively involved in its developmment. Recruitment for teaching staff is underway.

Baraka's long-term goal is to improve educational outcomes, increase secondary school completion rates and expand employment opportunities for local families. Baraka's existing learning centre in Kapiri Mposhi has significantly raised educational standards in the local community and the charity has similar ambitions for the Maamba Learning Centre. It aims to support 40 schools and 2,000 children in its first year, strengthening learning culture and improving access to quality education across the Sinazongwe District.





Baraka's learning centres inspire a love of learning.

Creating employment and community space in the UK

Halcrow Foundation started working with Volunteer It Yourself (VIY) in 2024. This organisation helps young people in the UK who are not in education, employment or training (NEET) gain practical skills and accredited qualifications. Following the success of our first partnership, we continued our support in 2025 with a new project in Easton, Bristol. This is one of the most deprived areas in England, ranked in the bottom five percent nationally. Young people in Easton face significant barriers, including low skills, limited work experience, reduced confidence and restricted access to training opportunities.

Our funding in 2025 enabled VIY to work with 15 young people who are NEET or at risk of becoming so, through the renovation of the Pickle Factory, a vibrant community venue managed by Nature Youth Connection Education (NYCE). The project provided hands-on experience alongside professional tradespeople, allowing the young people to develop trade and green skills while contributing to meaningful improvements to the building. Activities included reconfiguring entranceways, installing internal insulation, redecorating, and cladding external walls to improve thermal performance.

These upgrades strengthen the long-term sustainability of the Pickle Factory, enabling NYCE to expand its youth and community programmes, including youth clubs, environmental education sessions and community meals. The project not only improves opportunities and wellbeing for local young people but also ensures the community has access to improved, affordable and sustainable spaces.



Helping young people develop trade skills.

2025 HIGHLIGHTS
HEALTH AND WELFARE

Improving the quality of people's lives

Improving nutrition for new mothers

In 2025, we supported African Vision Malawi (AVM), a charity providing healthcare and sustainable feeding programmes, by giving funding to strengthen nutritional training for new mothers and improving transport to a rural maternity unit. Access to healthcare in Malawi's rural communities is extremely limited. Many women give birth in their villages without skilled medical support because of long distances to facilities, lack of money for transport and inadequate maternity services. Malnutrition among mothers further increases the risk of premature births, low-weight babies and higher maternal and infant mortality.

AVM recently expanded its maternity unit in the Lilongwe District with a new Safe Motherhood Unit. This enables more women to receive support and take part in nutritional training, including growing fruit and vegetables and cooking demonstrations. To improve access to the maternity unit, AVM is also introducing bicycle ambulances, giving women greater control over how they give birth and ensuring they can reach medical help when needed.

The Halcrow Foundation funded 480 nutritional starter packs containing watering cans and seeds for mothers attending the training sessions, as well as five bicycle ambulances and the training of local drivers. These investments will help ensure women who cannot afford transport can reach the maternity unit safely, while supporting long-term improvements in maternal nutrition.

> "A well-nourished mother is better equipped to provide breastmilk and optimal care for her newborn, and a well-nourished child has a greater chance of thriving."
> *African Vision Malawi*





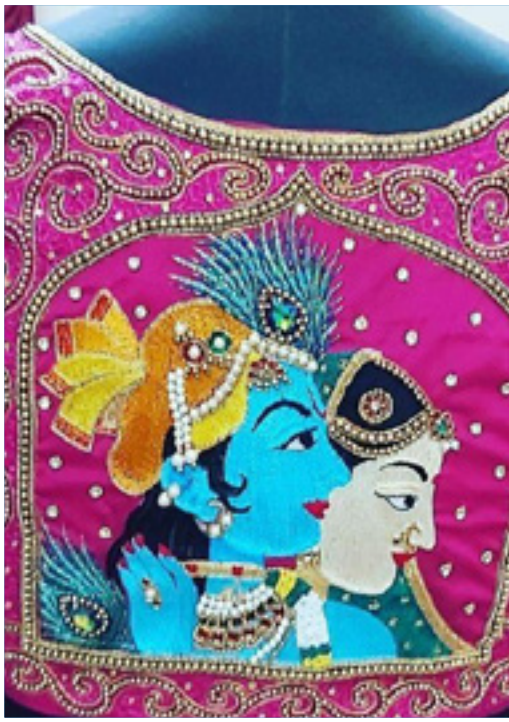
Helping new mothers learn nutritional skills

Helping women in Sri Lanka learn new skills

Halcrow Foundation funding is helping young women in northern Sri Lanka gain practical skills so they can start small businesses and earn an income from home. The project is run by Serendip Children's Home, an organisation supporting vulnerable people affected by poverty and the long-term impacts of the country's civil war.

The programme supports 100 women who have had few opportunities to continue their education or learn a trade. Many come from families facing hardship, with limited chances to earn. Others are mothers caring for children with developmental delays or disabilities, or women who have never received formal training but are eager to learn and support their households. Training takes place at Serendip's centre in Kilinochchi, where women learn Aari embroidery - a delicate craft with a thousand-year history - alongside jewellery making and beauty treatments. Each course runs for six months and is led by certified instructors. Alongside practical skills, participants learn the basics of costing, pricing and simple bookkeeping so they can confidently begin earning straight away.

All women receive essential tools, learning materials and travel support to ensure no one is excluded. Graduates receive locally recognised certificates and ongoing help from Serendip to sell their products through small markets, local shops and online buyers. Some go on to mentor new groups, extending the project's impact across the community. As the women earn, their families are able to manage daily needs more easily, children can stay in school and confidence grows across the region.





The courses are led by certified instructors.

Nurturing resilient, prosperous communities

Building resilience through sustainable farming methods in Malawi

This year, we supported a one-year project with Tiyeni Fund, a Malawian-UK organisation working to end food poverty and improve water security. Tiyeni trains smallholder farmers in Deep Bed Farming (DBF), a sustainable, climate-smart method designed to restore degraded land and boost crop yields.

Farmers in Malawi depend heavily on natural rainfall, yet climate change has brought more frequent floods and droughts. Traditional ridge-and-furrow farming is labour-intensive and environmentally damaging, causing soil compaction and erosion. Water struggles to penetrate the hardened soil, crops fail to take root, and thousands of smallholder farmers face growing food insecurity. DBF tackles these challenges by digging through the compacted layer beneath the topsoil to improve drainage and root depth. Farmers create wider planting beds, apply manure and use crop cover to protect the soil. The method is simple, low-cost and proven to increase yields while restoring soil health.

This is the third Tiyeni project we have supported since 2018. Alongside practical DBF training, farmers learn how to monitor and evaluate changes on their land so they can adapt to shifting weather patterns. By helping communities build resilient landscapes and adopt environmentally friendly practices, the project aims to safeguard household incomes and strengthen long-term food security.

This project directly benefits 91 farmers in Lilongwe District, and an estimated 1,650 family and community members benefit indirectly. The goal is to improve crop yields, strengthen climate resilience and support healthier, more secure livelihoods.





Farmers learn to adapt to changing weather patterns.

Empowering women with safer homes in rural Ethiopia

This year, we supported Vita Impact to empower women in the Southern Nations, Nationalities and Peoples' Region (SNNPR) of Ethiopia by producing and distributing fuel-efficient cookstoves.

In rural Ethiopia, most households still cook on open fires or stoves that burn large amounts of firewood. The smoke from these fires can cause respiratory illness, which is one of the leading health risks in low-income countries. Women and girls often spend hours each day collecting wood, walking long distances and sacrificing time for school, work or family. This also causes deforestation which damages soil quality and crop yields.

The Halcrow Foundation funded a programme by Vita Impact to promote the use of Mirt stoves, which were developed by the Ethiopian government in the 1990s. Made with cement, Mirt stoves use half the firewood of existing stoves and greatly reduce indoor air pollution. Women-led cooperatives were given training in stove production and business management, helping them build skills and earn an income after the programme ended. As well as receiving a Mirt stove, each household was given at least 20 saplings to support reforestation and produce fruit and nuts. Overall, the project directly benefitted more than 3,000 people and sustainably improved life for 630 families.





> Made with cement, Mirt stoves use half the firewood of existing stoves and greatly reduce indoor air pollution.
>
> *VITA Impact*

The new stoves greatly reduce indoor air pollution.

2025 HIGHLIGHTS

PROJECT FOCUS

Helping marginalised communities in Sri Lanka

In 2025, we marked the second year of a five-year project to improve the lives and dignity of fishing and farming communities in northeastern Sri Lanka. Working with funding partner Sanmarga Trust, the programme supports 300 people - mainly women - to set up and run their own small businesses, beneffiting an estimated 1,200 family members.

Participants come from 14 villages in Jaffna District, an area long affected by the civil war and the 2004 tsunami. Sanmarga works with a local organisation called Forum for Rural Income and Environmental Development Services (FRIENDS), which provides hands-on training, mentoring and community support networks. A key element of the project is establishing a registered Community Society with locally elected leaders to ensure long-term support.

In November, Cyclone Ditwa caused heavy flooding resulting in significant damage to homes and livestock across the project villages. With Halcrow Foundation funds, Sanmarga and FRIENDS quickly launched an assistance programme to support affected families and help them rebuild their livelihoods. Despite these setbacks, the project is progressing well and meeting all targets.

BENEFICIARY STORIES

A journey to independence

Sivakumar Nanthapava lives in Aliyawalai, a rural village where she is the sole earner for her family of five. With her husband unable to work due to illness, the family survived on her small monthly income of around Rs 10,000 (about £25), making daily expenses and her children's education extremely difficult.

Through the Sanmarga project, Nanthapava was able to turn her sewing experience into a home-based business. She received a grant, an interest-free loan and training in sewing women's and children's garments, as well as machine maintenance. Motivated to grow her enterprise, she also began producing school bags. She launched her business in August 2025, with her husband offering support despite his ill health.

Her income quickly transformed. Monthly sales rose to Rs 65,000 (about £160), giving her a net income of around Rs 40,000 (£100). This stability has allowed the family to meet daily needs and support their children's education. She has repaid her loan and begun saving, already setting aside Rs 100,000 (£240).

From hardship to stability

Srikaran Colin Jenson lives in Kadaikkadu East village with his wife, Akaliya, and their two young children. Like many families in this remote community, they struggled to survive on his income as an unskilled labourer in the fishing industry, earning around Rs 15,000 a month (about £35).

With support from the Sanmarga project, Srikaran was able to turn his experience into a small fishing enterprise. Using a grant and an interest-free loan, he purchased equipment and quickly built a successful business. His net monthly income has risen to around Rs 45,000 (£140), tripling what he previously earned.

This transformation has brought financial stability and a better quality of life for his family. With savings from his improved income, Srikaran has already purchased an additional fishing net to expand his work further.



Sivakumar Nathapava.



Akaliya.



Local organisation FRIENDS works closely with the communities to implement the project.

STRATEGY
CURRENT GOALS

1.

Develop a varied portfolio of projects that focus on local community infrastructure and livelihood development, with a balance between target regions in Africa, Asia and the UK.

Progress report:

- Funding grants of £182,324 were awarded this year to 15 new projects and two existing projects, enabling us to support 10,000 direct beneficiaries and an estimated 33,000 indirect beneficiaries. Projects in Africa received 68% of new funding, Asia 11% and UK 21%. We supported 26 projects compared to 23 in 2024.
- The trustees aim to distribute grants in equal shares across our three target regions, however where the need arises the split can be varied. Despite that, in 2025 we decided on a higher spend in Africa than that in Asia and UK due to a number of very deserving projects in the region
- Each region has its own regional co-ordinator trustee to strengthen and build relationships with current and prospective charity partners.

2.

Spend the income earned from our investments on projects that meet our criteria, in line with our disbursement policy.

Progress report:

- Limits on annual funding commitments ensure the foundation does not erode the long-term value of its investment funds.
- This year our spend on new grant funding commitments was £182,324.
- The value of assets was just under the minimum target value.
- Support costs remain well controlled. The increase this year was due to an upgrade to our website and grant approval processes.
- In addition to annual grant commitment budgets. The trustees also budget for cash spend per year on grants, this is to protect the funds of the foundation and maximise grant funding.



3.

Secure at least one more funding partnership.

Progress report:

- The foundation has identified that its partnerships are in both funding and delivery and sit alongside project-focused activities. Partnerships enable the foundation to be proactive in how we help the beneficiaries of those partnerships.
- The funding strategy focuses on a projective approach with UK-based partners, and we will work with them to develop an ongoing portfolio of projects that meet our strategic aims.
- We welcomed nine new partners this year who join the 15 organisations we've worked with before – many on multiple projects. These 26 organisations have helped us deliver over a third of all projects since the foundation's inception in 2005, and nearly half off all committed project funds. This reflects the importance we place on building long term relationships with our partners.

4.

Maintain a structured succession plan, recruiting new trustees to the board as needed to bring greater diversity with complementary knowledge and skills.

Progress report:

- The trustees are focusing on succession planning, balancing engagement with the foundation's community, funding strategy and how to strengthen the organisation. This year, we welcomed Mark Carless onto the trustee team. David Kerr stepped down as Chair of Trustees and Anna Mann was elected in his place.
- The foundation is re-engaging with former Halcrow employees and others, as a potential community of supporters.
- As volunteers, future trustees do not have to be former Halcrow employees, it is more important that they have the required skills, experience and commitment.

Looking forward

- The operational plan states our aim is to benefit at least 4,000 people per year. Having reviewed beneficiary needs in each of the three target regions, we now have clearly defined strategies for bringing transformational change to vulnerable communities in agreed countries.
- The trustees continue to review the investment policy to ensure it adheres to environmental, social and governance (ESG) guidelines, so our investment policy matches our aims and purpose as a charity.
- Building on our new website, we have introduced a simpler, more effective application system, making it easier for organisations to apply for funding and helping us turn successful applications into clear contracts.

In the UK, we completed three projects that demonstrate our focus on disadvantaged youth, including strengthening the wellbeing of young offenders; providing building work experience and qualifications for young people who are not in education, employment or training and improving a community centre for young people. We also continued to fund projects that support domestic abuse survivors.

In Africa, 13 projects were ongoing during the year that reflect our focus on health, education and livelihood. We continue to support projects in target countries, including three core countries of Zambia, Malawi and Tanzania.

In Asia, six projects were ongoing during the year, reflecting our focus on transformational change in health, education and livelihoods in our target countries of India, Pakistan, Nepal and Sri Lanka.



THE BOARD OF TRUSTEES

Contact us:
Email the Halcrow Foundation representative using this format:

Email: firstname.surname@halcrowfoundation.org

Our team

Our board of trustees is made up of former Halcrow employees, with a broad mix of skills relating to development projects throughout the world. Most have been involved with the foundation from the very start in early 2005.

The board meets six to eight times a year and gives detailed consideration to monitoring the progress of the charity in achieving its performance and quality objectives. This includes reporting on returns from investments in securities and properties, grant strategies, approving grant applications, as well as the identification and management of risk.

We have reviewed hundreds of grant applications and carefully select projects that fulfil our objectives and are both measurable and sustainable.

We are privileged to be able to volunteer our time and skills to ensure the work of the Halcrow Foundation continues.

Anna Mann, Chair and Trustee
David Kerr, Trustee
James Billinghurst, Trustee
Malcolm Wallace, Trustee
Andrew Yeoward, Trustee
Mark Carless, Trustee
Lucy Mason, Communications
Clare Dorey, Associate

GOVERNANCE

The board of trustees has put in place a range of policies and operational documents alongside its overall plan to ensure that its governance is robust. Through these and its annual financial reporting, the foundation maintains a high level of diligence and transparency.

Public benefit

The charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers and duties.

Reference and administrative details

Trustees
James Billinghurst
Mark Carless
David Kerr
Anna Mann
Malcolm Wallace
Andrew Yeoward

Chair of trustees
Anna Mann

Treasurer
James Billinghurst

Communications
Lucy Mason

Associate
Clare Dorey

Registered office
Lytchett House
13 Freeland Park
Wareham Road
Poole
Dorset
BH16 6FA

Charity registration number
1115729

Bankers
CAF Bank Ltd
25 Kings Avenue
West Malling
Kent
ME19 4JQ

Redwood Bank
The Nexus Building
Broadway
Letchworth Garden City
SG6 3TA

Listed investment managers
Rathbone Investment Management Limited
Port of Liverpool Building, Pier Head
Liverpool
L3 1NW

Independent examiner
Martin and Company
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

Website
halcrowfoundation.org

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are the directors of the Halcrow Foundation for the purposes of company law) are responsible for preparing the annual report of the trustees 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 must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources. This includes the income and expenditure of the charitable company 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 (Statement of Recommended Practice)
- 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 business.

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. 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.

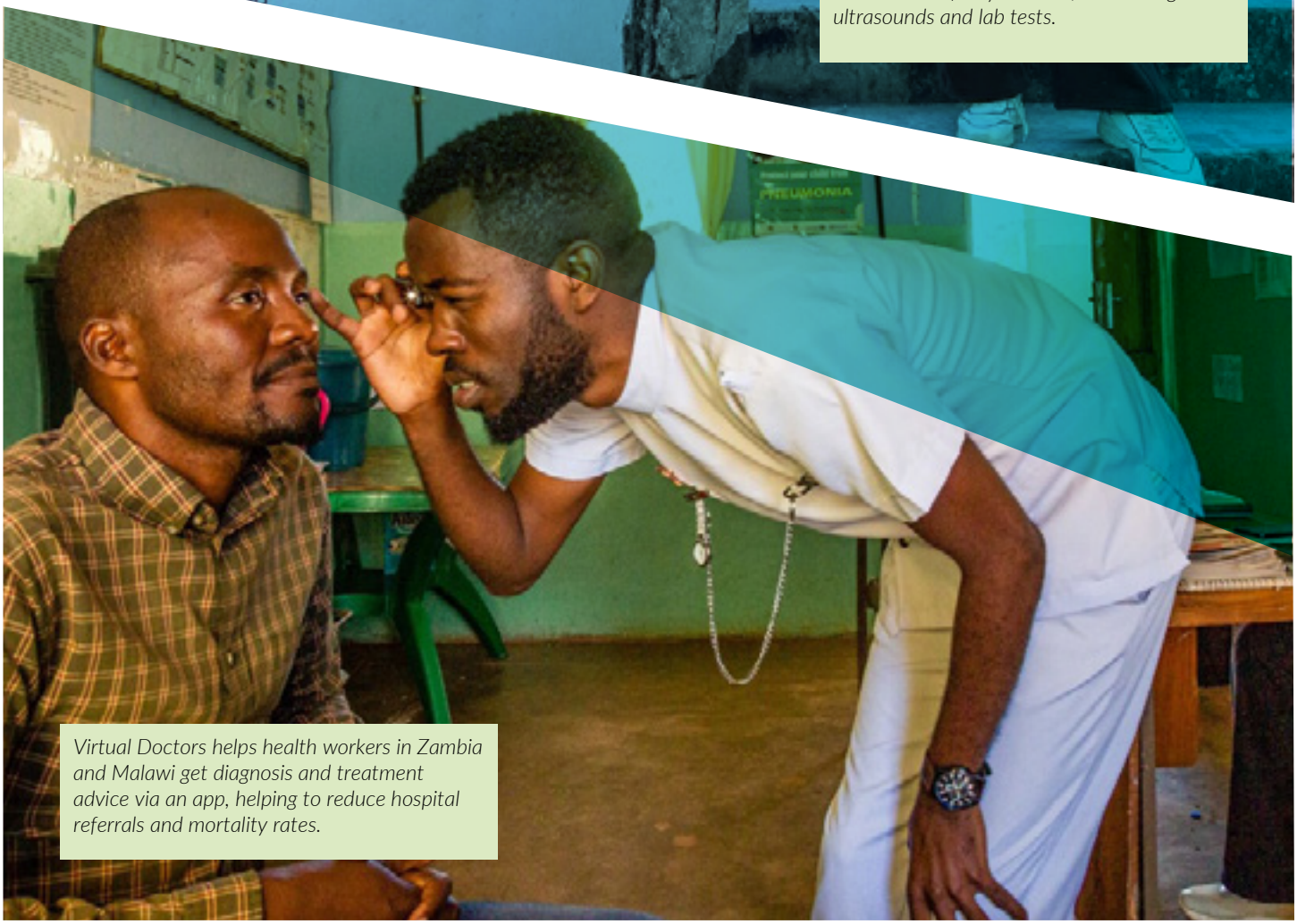
Approved by trustees on 16 July 2026 and signed on their behalf by:



Anna Mann
Chair of trustees



Karuna Trust's maternity support in Nepal includes training health workers, providing outreach services to 6,500 mothers and children over five years and, conducting ultrasounds and lab tests.



Virtual Doctors helps health workers in Zambia and Malawi get diagnosis and treatment advice via an app, helping to reduce hospital referrals and mortality rates.

HALCROW FOUNDATION
FINANCIAL REPORT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 2025.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of account 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.

Name: Vincent Cowling

Relevant professional qualification or body: ICAEW

Address: Martin and Company, 38 Dollar Street, Cirencester, Gloucestershire, GL7 2AN

Date: 16 July 2026

HALCROW FOUNDATION
FINANCIAL REPORT

Statement of financial activities (including income and expenditure account) for the year ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Unrestricted funds £
Income from:					
Donations		965	-	965	965
Income from charitable activities	**2**	-	2,500	2,500	2,500
Investments					
Dividends and similar distributions		202,102	-	202,102	186,935
Interest receivable		1,944	-	1,944	2,838
Total		205,011	2,500	207,511	193,238
Expenditure on:					
Raising funds					
Investment management costs	**3**	13,137	-	13,137	12,681
Charitable activities					
Grants	**5**	179,824	2,500	182,324	238,370
Support costs	**4**	23,562	-	23,562	10,087
Total		216,523	2,500	219,023	261,138
Net income/(expenditure) before gains on investments		(11,512)	-	(11,512)	(67,900)
Net gains/(losses) on investments		570,237	-	570,237	308,546
Net movement in funds		558,725	-	558,725	240,646
Reconciliation of funds:					
Fund balances brought forward		6,301,680	-	6,301,680	6,061,034
Fund balances carried forward	**11**	6,860,405	-	6,860,405	6,301,680

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

Balance sheet as at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets:			
Investments	**6**	6,894,821	6,373,596
Total fixed assets		6,894,821	6,373,596
Current assets:			
Debtors	**7**	48	6,900
Cash at bank and in hand		130,566	129,791
Total current assets		130,614	136,691
Liabilities:			
Creditors: amounts falling due within one year	**8**	(7,473)	(7,747)
Net current assets		123,141	128,944
Provisions for liabilities	**9**	(157,557)	(200,860)
Net assets		6,860,405	6,301,680
The funds of the charity:			
Unrestricted funds	**11**	6,860,405	6,301,680
Total charity funds		6,860,405	6,301,680

The charity is entitled to exemption from audit under section 144 of the Charities Act 2011 for the year ended 31 December 2025. The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 144(2) of the Act.

Notes to the financial statements for the year ended 31 December 2025

1. Accounting policies

1.1 Statutory information
The charity is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The principal office address is 15 Davies Close, Marlborough SN8 1TW.

1.2 Basis of financial statements
The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

1.3 Public benefit entity
The CIO meets the definition of a public benefit entity under FRS 102.

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

1.5 Donations of gifts, services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliability. Such items are recognised as income on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Volunteer time is not recognised in accordance with the Charities SORP (FRS 102).

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

1.7 Going concern
The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

1.8 Critical accounting estimates and areas of judgement
Key judgements that the CIO has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments and forward planning for future grant commitments during a period of economic uncertainty.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

1.9 Investments
Investments held as fixed assets are revalued at quoted market price at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

Notes to the financial statements (continued) for the year ended 31 December 2025

1.10 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment, it is probable that settlement will be required and the amount of the obligation can be measured reliability. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings based on the proportion of time spent on each of these areas of work.

Grants payable are charged to the statement of financial activities in full when approved by the trustees and communicated to the recipient. Grants awarded but unpaid at the balance sheet date are recognised as grant commitments within provisions for liabilities. Grants cancelled or repaid in the year are credited to the statement of financial activities. Charitable activities includes support costs associated with grants payable.

1.11 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

2. Income from charitable activities

A grant of £2,500 has been received from the Eva Reckitt Trust relating to the co-financing of project HF211 for the benefit of the Karuna Trust.

3. Investment management costs

The investment management costs stated on the face of the Statement of Financial Activities represents a management charge of 0.2% after value added tax based on the value of the portfolio. Rathbones also levy a management charge of 0.3% as a deduction from the fund.

4. Analysis of support costs

	2025	2024
	£	£
General support		
Website design and maintenance	10,650	128
Consultancy	6,375	5,303
Subscriptions	280	280
Insurance	194	194
Miscellaneous	2,537	663
Bank charges	254	237
Governance		
Travel and other expenses	362	882
Independent examiner's remuneration	1,200	1,200
Independent examiner's remuneration for services including accounts preparation	1,710	1,200
	23,562	10,087

Notes to the financial statements (continued) for the year ended 31 December 2025

5. Grants

Project name	Delivery partner
167 Entoto Water Supply Project	Environmentalists Development Association, Ethiopia
184 Sri Lanka special education units	SEED
200 Savera Medical Centre	Savera Association
201 Yoga coordinator in prisons	Prison Phoenix Trust
205 Construct classroom in Baraka Learning Centre	Baraka Community Partnerships
206 Economic empowerment for women	MicroLoan Foundation
207 Chisamba Rural Health Centre, Chisamba District, Zambia	Build-It International
208 Refurbish library and playroom	Refuge
210 Improve livelihoods and economic empowerment	Sanmarga Trust
211 Refurbish birthing centre, training and provide an outreach service	Karuna Trust
215 Support community improvement project	Volunteer It Yourself
218 Safe maternity unit	African Vision Malawi
219 Gamesley community centre café refurbishment	Gamesley Community Centre
220 Empower women through cleaner cooking	Vita Ethiopia
221 Resilient landscapes through climate smart agriculture	Tiyeni Fund
222 Refurbish nutrition centre	Jacaranda Foundation
223 Improve class and home education for deafblind children	Sense International
224 Support for victims of domestic abuse	Society Without Abuse
225 Telemedicine service in Zambia	The Virtual Doctors
226 Construction of a library	Vinjeru School Trust
227 Solidarity Fund	Oxford Mutual Aid
228 New learning centre at Maamba	Baraka Community Partnerships
229 Working women programme, vocational skills	Serendip Childrens Home
230 Simooya school science laboratory	Zambia Orphans Aid UK
231 Renovate community venue	Volunteer It Yourself
232 Vovational training in Pemba	WeSeeHope Malawi

			Commitment b/f	Awarded in year	Paid in year	Commitment c/f
	Aim	**Location**	**£**	**£**	**£**	
	Providing a clean water supply to a remote location	Ethiopia	2,600	13,845	-	16,445
	Establish framework and facilities for special needs children	Sri Lanka	4,900	-	(4,900)	-
	Providing salaries for two doctors for three years	India	21,000	-	(14,000)	7,000
	Continue work to support a yoga coordinator in prisons	UK	13,260	-	(13,260)	-
	Improve access to education in a wider area	Zambia	1,126	-	(1,126)	-
	Field staff to educate rural women in business skills	Zambia	26,912	-	(21,312)	5,600
	Reconstruct and modernise health centre	Zambia	2,500	-	(2,500)	-
	Support the recovery of those affected by domestic abuse	UK	10,050	-	-	10,050
	Improve the lives of marginalised families	Sri Lanka	43,000	2,875	(17,275)	28,600
	Better health for vulnerable women and children	Nepal	65,512		(33,000)	32,512
	Provide work experience and skills development	UK	10,000		(10,000)	-
	New mothers nutritional training and bicycle ambulances	Malawi	-	8,300	(7,500)	800
	Modernise community kitchen, buiding life skills	UK	-	13,000	(13,000)	-
	Improve livelihoods through cleaner cooking technol-ogies.	Ethiopia	-	16,700	(16,700)	-
	Improve farmers' crop yields and income security	Malawi	-	30,000	(27,000)	3,000
	Refurbish physiotherapy and rehabilitation centre	Malawi	-	2,500	(2,500)	-
	Improved resources for children with deafblindness/MS	Nepal	-	10,110	(9,000)	1,110
	Staffing a virtual drop-in model for victims of DA	UK	-	15,000	(7,500)	7,500
	Zambia Virtual Doctors' network	Zambia	-	1,500	(1,500)	-
	Construction of a library including a staff room	Zambia	-	2,500	(2,500)	-
	Discretionary grant for provision of vital food-relief	UK	-	1,000	(1,000)	-
	Multi-purpose learning room in Maamba Learning Centre	Zambia	-	40,000	(15,000)	25,000
	Vocational training for 100 women to improve income	Sri Lanka	-	6,240		6,240
	Accessible science laboratory and solar power	Zambia	-	5,054	(5,054)	-
	Nature/youth/education space improvements	UK	-	9,850		9,850
	Vocational training programme for vulnerable children	Malawi	-	3,850		3,850
			£200,860	**£182,324**	**(£225,627)**	**£157,557**

Notes to the financial statements (continued) for the year ended 31 December 2025

6. Fixed asset investments

	2025	2024
	£	£
Fair value at the start of the year	6,370,596	6,074,003
Disposal proceeds	(49,528)	(11,953)
Net gain/(loss) on change in fair value	570,237	308,546
	6,891,305	6,370,596
Cash	3,516	3,000
Fair value at the end of the year	6,894,821	6,373,596

The listed investment is comprised entirely of shares in the Rathbone Active Income and Growth Fund. The objective of this fund is to achieve a growing level of income and capital growth from an actively managed portfolio that comprises a range of asset classes including shares, bonds, commodities and property. The constituent investments are located both within and outside the UK.

7. Debtors

	2025	2024
	£	£
Prepayments and accrued income	48	6,900

8. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,380	2,155
Accruals	6,093	5,592
	7,473	7,747

9. Provisions for liabilities

	2025	2024
	£	£
Grant commitments (Note 5)	157,557	200,860

10. Related party transactions

There were no related party transactions during the year that required disclosure.

The trustees were not paid and did not receive any other benefits from employment with the charity in the year. In addition, no trustee received payment for professional or other services supplied to the charity.

During the year, 4 trustees were reimbursed for travel and other expenses. The total amount reimbursed was £965.

11. Movements in funds

	Balance at 1st January 2025 £	Income £	Expended £	Gains £	Balance at 31st December 2025 £
General funds	6,301,680	205,011	(216,523)	570,237	6,860,405
Restricted funds	-	2,500	(2,500)	-	-
Total funds	6,301,680	207,511	(219,023)	570,237	6,860,405

Transactions within restricted funds relate to a grant of £2,500 from Eva Reckitt Trust regarding the co-financing of project HF211 for the benefit of the Karuna Trust.



Baraka Community Partnerships' learning centres aim to provide resources including fully-stocked libraries and free teaching to local schools and children in rural Zambia.

EMPOWERING LIVES, TRANSFORMING COMMUNITIES

Halcrow Foundation

@HalcrowFNDN

Halcrow Foundation

halcrowfoundation.org