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THE MASTER CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

REGISTERED CHARITY NUMBER: 1139904

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Hoares Trustees Limited
37 Fleet Street
London
EC4P 4DQ

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THE MASTER CHARITABLE TRUST
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THE MASTER CHARITABLE TRUST
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Reference and administrative information

Dates of Deeds	Declaration of Trust - 23rd December 2009 Deed of Amendment - 5th January 2011
Trustee	Hoares Trustees Limited 37 Fleet Street London EC4P 4DQ
Directors of Hoares Trustees Limited	Mr A. S. Hoare Mrs A. S. Hoare Mrs V. E. Hoare Mr S. M. Hoare Mrs B. S. Hoare Mr A. R. Q. Hoare Mr R. R. Hoare Ms. A. F. Rodwell Ms. A. M. R. Little
Nature of Trust	A registered charity, registered with the Charity Commission for England and Wales as number 1139904
Independent Auditors	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN Bates Wells & Braithwaite London LLP 10 Queen St P1 London EC4R 1BE

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Report of the Trustee for the year ended 30th September 2025

The Trustee of the Master Charitable Trust (the Charity) presents its report along with the financial statements of the Charity for the year to 30 September 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages from 12 to 14 and comply with the Charity's Trust Deed, the Charities Act 2011 and the requirements of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in July 2014.

Structure, Governance and Management

The Charity's registration number is 1139904. The principal and registered address is 37 Fleet Street, London, EC4P 4DQ. The Charity is governed by a Declaration of Trust dated 23rd December 2009 (as amended by Deed on 5th January 2011). The Trustee, who is stated on page 1, is responsible for the management of the Charity.

The Charity's finances encompass the General Endowment Fund and individual Giving Funds. The Giving Funds comprise a bank account and are treated as expendable endowments under the Charities SORP. The General Endowment Fund and the Giving Funds are unrestricted under the terms of the Trust Deed.

Donors have the ability to name their own Giving Fund subject to the Trustee's approval. Donors can make an initial lump sum contribution through cash, shares or other assets and replenish their Giving Fund when they wish. Donors can choose to invest the funds in a professionally managed portfolio in order to grow their fund to support future grant-making.

Objectives and Activities

The Declaration of Trust directs that the capital (expendable endowment) and income of the Charity is to be held on trust for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustee may in its absolute discretion think fit.

The Charity provides a professionally governed, simple and cost effective way for donors to meet their philanthropic objectives and align their investments to support their grant making strategy. The in-built flexibility and the support provided to donors throughout the process increases the amount of financial resources committed to philanthropic causes.

Many donors are attracted to the Charity by being supported by relationship managers supporting philanthropists to give more and by their ability to create an enduring legacy and appoint a successor.

Fundraising

No fundraising activities for specific charitable causes were undertaken during the year ending 30th September 2025 (2024: nil) and as such, no complaints were received in the year regarding fundraising practices.

Grant making policy

The grant making policy governs the grants to UK registered charities or organisations supporting charitable purposes for public benefit in line with the due diligence requirements of the policy. A wide variety of UK charitable causes have been supported and on occasion, to international grantees.

As required by the Charities Act 2011, the Trustee has referred to the Charity Commission's general guidance on public benefit when approving grants. In particular, the Trustee has considered how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries. The grants benefit several public causes, as detailed in note 5. In shaping objectives and planning activities for the year, the Trustee has considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: Running a charity (PB2)'.

Achievements and Performance

Our donors have continued in their generosity in the past year, with donations totalling £172.60m to 1,388 different charities (2024: £85.24m to 1,018).

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Achievements and Performance (continued)

This included a significant grant to a UK registered charity of £76.62m where the donors wished to continue their charitable giving through a standalone charitable structure to support their family's future charitable giving and investing.

This year 52% of these donations supported advancement of the arts, culture, heritage or science, followed by 14% for grants in support of advancement of education. 17 donations of £1m or over were made in the year benefiting 15 different charities.

The Charity continues to provide a flexible and robust service for donors, supporting a wide variety of charities and projects. The UK Donor Advised Fund market continues to grow and the Charity is a contributor to this and hopes to drive more charitable giving by UK based philanthropists in years to come.

Financial Review

The Charity received donations during the year of £146.35m (2024: £97.17m) which includes £3.93m of Gift Aid claims (2024: £3.68m), and established a further 36 Giving Funds which among them donated new expendable endowments totalling £44.54m bringing the number of Giving Funds to 192 at the year end. The net inflow of funds after recognised gains and losses amounted to £23.82m (2024: £31.10m). The financial statements for the year are set out on pages 9 to 22.

Risk Management

Hoares Trustees Limited is responsible for the oversight of the risks faced by the Charity. Hoares Trustees Limited regularly reviews the risk position, internal controls assessment and compliance with relevant statutory and finance regulations. The Trustee is supported by a Governance and Finance and Investment Committee. The committee members have a wide range of experience to support the Trustee exercise its duties.

The Charity has a risk-management process designed to identify the major risks that could impact the Charity. This process identifies the major risks the Charity faces, the likelihood of occurrence, the significance of the risk, and any mitigating controls that are in place. It also seeks to identify any actions and resources required to manage these risks further.

The Charity's investment activities are its main financial risk. This risk is managed, with the support of professional and/or experienced investment advisers, through an investment management policy, regular reviews of investments; independent valuations and performance reporting; diversification across asset classes, geographies, investment managers and investment strategies.

To mitigate the possibility of any inappropriate grant being made, the Trustee has a proportionate Due Diligence Policy which requires due diligence to be completed on each beneficiary to ensure that it is either a UK registered charity with the Charity Commission with no regulatory issues, an exempt charitable body (church or school etc.,) or an entity or individual using the funds for charitable purposes and public benefit. Where a donation is made to a foreign body or individual, more extensive due diligence is undertaken in accordance with HMRC guidelines.

Investment Policy and Performance

Under the terms of Clause 22 of the Trust Deed the Trustee is able to apply any money to be invested in the purchase of or at interest upon the security of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of whatever nature and wherever situate and whether involving liabilities or producing income or not, as it sees fit. For the avoidance of doubt, the Trustee may for investment purposes, pool all or part of the property held by them under the terms of this Deed.

Performance is measured in accordance with the risk profile and investment strategy of each Giving Fund.

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Reserves Policy

According to the Charity Commission's guidance update in their 'Statement of Recommended Practice: Accounting and Reporting by Charities' revised in July 2014, the Charity's expendable endowment is not considered part of the Charity's free reserves. However, this endowment is a considerable sum, and the capital can be used at the discretion of the Trustee to fund any deficit on expenditure. MCT aims to ensure there are sufficient liquid assets available in each Giving Fund to cover short and medium term disbursements.

Future Plans

In the medium to long term, the Trustee intends to increase the impact of charitable grants and investments by promoting increased charitable giving and impact investing through the Charity and Donor Advised Funds more generally.

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustee to prepare financial statements for each financial period that 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 Charity for that period.

In preparing those financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

The Trustee is 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.

Approved by the Trustee and signed on its behalf by:

24/7/2026
.....
Date

Signed by:
A99A514F4E714F6...
.....
Director of Hoares Trustees Limited

Signed by:
2D95CE232F4C44A...
.....
Director of Hoares Trustees Limited

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INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF THE MASTER CHARITABLE TRUST
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Opinion

We have audited the financial statements of The Master Charitable Trust for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Statement of financial position, the Cash Flow Statement 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 FRS 102 ‘The Financial Reporting Standard Applicable in the UK and Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity’s affairs as at 30 September 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of 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 Trustee's 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 Trustee 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 Trustee is responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of The Trustee

As explained more fully in the trustee's responsibilities statement set out on page 4, the trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the Charity 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.

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- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Trustee 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 any party other than the Charity and Charity's Trustee as a body, for our audit work, for this report, or for the opinion we have formed.

Signed by:
Moore Kingston Smith LLP
9ED5D7CC3357445...

27/7/2026

Moore Kingston Smith LLP
(Statutory Auditor)

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

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THE MASTER CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

		----------Unrestricted Funds----------				----------Unrestricted Funds----------			
		General	**--------Giving Funds--------**		**Total**	General	--------Giving Funds--------		Total
	Notes	**Endowment Fund**	**Income**	**Expendable Endowment**	**Funds 2025**	Endowment Fund	Income	Expendable Endowment	Funds 2024
Income and Expenditure		**(£ in '000)**	**(£ in '000)**	**(£ in '000)**	**(£ in '000)**	(£ in '000)	(£ in '000)	(£ in '000)	(£ in '000)
INCOME AND ENDOWMENTS FROM:									
Donations and legacies:									
Endowments received	2	2,100	-	144,251	146,351	584	-	96,588	97,172
Investment income	3	7	8,816	-	8,823	4	10,631	-	10,635
Other income	4	-	-	113	113	-	-	72	72
TOTAL INCOME		**2,107**	**8,816**	**144,364**	**155,287**	588	10,631	96,660	107,879
EXPENDITURE ON:									
Cost of raising funds									
Investment management costs	7	1	-	760	761	1	-	615	616
Charitable activities	5	218	172,604	952	173,774	8	85,243	604	85,855
TOTAL EXPENDITURE		**219**	**172,604**	**1,712**	**174,535**	9	85,243	1,219	86,471
NET OPERATING (EXPENDITURE)/INCOME		**1,888**	**(163,788)**	**142,652**	**(19,248)**	579	(74,612)	95,441	21,408
OTHER RECOGNISED GAINS/(LOSSES)									
Gains on investments	9&10	1	-	43,070	43,071	339	-	10,747	11,086
Losses on currency transactions		-	-	(5)	(5)	-	-	(1,399)	(1,399)
NET INCOME/(EXPENDITURE)		**1,889**	**(163,788)**	**185,717**	**23,818**	918	(74,612)	104,789	31,095
Gross transfer between Funds	13	(1,744)	163,788	(162,044)	-	(711)	74,612	(73,901)	-
NET MOVEMENT IN FUNDS		**145**	**-**	**23,673**	**23,818**	207	-	30,888	31,095
RECONCILIATION OF FUNDS									
Total funds brought forward	14	552	-	385,729	386,281	345	-	354,841	355,186
BALANCES CARRIED FORWARD	14	**697**	**-**	**409,402**	**410,099**	552	-	385,729	386,281

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

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THE MASTER CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Notes	**2025 (£ in '000)**	2024 (£ in '000)
FIXED ASSETS			
Listed Investments	9	299,771	227,585
Unlisted Investments	9	18,570	11,419
Programme Related Investments	10	1,231	1,060
Long term deposit accounts		675	19,095
		320,247	259,159
CURRENT ASSETS			
Cash at Bank		106,885	110,414
Short term deposit accounts		2,613	16,104
Debtors	11	3,308	1,408
		112,806	127,926
CURRENT LIABILITIES			
Creditors - falling due within one year	12	22,879	654
NET CURRENT ASSETS		89,927	127,272
Total assets less current liabilities		410,174	386,431
NON-CURRENT LIABILITIES			
Creditors - falling due more than one year	12	75	150
NET ASSETS		**410,099**	386,281
UNRESTRICTED FUNDS			
General Endowment Fund	14	697	552
Giving Funds			
Expendable Endowment	14	409,402	385,729
Income Funds	14	-	-
		410,099	386,281

Approved and authorised for issue by the Trustee and signed on its behalf by:

24/7/2026

.....
Date

Signed by:
A99A514F4E714F6...
.....
Director of Hoares Trustees Limited

Signed by:
2D95CE232F4C44A...
.....
Director of Hoares Trustees Limited

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THE MASTER CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	**2025 (£ in '000)**	2024 (£ in '000)
Net cash used in operating activities	15	(154,177)	(87,473)
Cash flows from investing activities			
Dividends and interest from investments	3	8,823	10,635
Proceeds from sale of fixed asset investments	9	110,438	82,919
Purchase of fixed asset investments	9	(111,560)	(101,745)
Proceeds from sale of programme related investments	10	58	-
Purchase of programme related investments	10	(254)	(104)
Purchase of fixed bank deposits		(3,288)	(68,304)
Redemption of fixed bank deposits		35,199	63,880
Net cash generated from/(used in) investing activities		39,416	(12,719)
Cash flows from financing activities			
Receipt of endowments	2	111,232	78,314
Net cash generated from financing activities		111,232	78,314
Change in cash and cash equivalents in the reporting period		(3,529)	(21,878)
Cash and cash equivalents at the beginning of the reporting period		110,414	132,292
Cash and cash equivalents at the end of the reporting period		**106,885**	110,414

Net debt

	At start of year	**Cash flows**	**Other movements**	**At end of year**
Cash and cash equivalents	110,414	(3,529)	-	106,885
Loan	(120)	-	110	(10)
Net debt	**110,294**	**(3,529)**	**110**	**106,875**

The notes on pages 12 to 22 form part of these financial statements.

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1 ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

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 one thousand pounds.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund structure

The General Endowment Fund is a fund which the Trustee is free to use in accordance with the charitable objects.

Giving Funds comprise those funds that Donors have donated to their Giving Fund. Whilst these funds are technically unrestricted, donors are able to request the Trustee to make payments and understand that these are not legally binding instructions. Within the Giving Funds, the expendable endowment represents those assets which are held for the longer term of the Charity, in accordance with the terms of the Declaration of Trust.

Income arising within the General Endowment Fund and Giving Funds can be used in accordance with the objects of the Charity as well as the expendable endowment, which can be spent in certain circumstances in fulfilment of the Charity's objects.

Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met, the amount is measurable and receipt is probable. Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and donations receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

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1 ACCOUNTING POLICIES (continued)

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of raising funds
The costs of raising funds consist of investment management and certain legal fees.

Charitable activities
Donations payable are recognised when they are approved by the Trustee and the recipient of the grant has been informed of the amount to be paid.

Governance costs
Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support

(e) Investments

Investments are stated at market value at the Statement of financial position date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(f) Investments gains and losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value and book cost (opening market value adjusted with acquisition cost, cost of disposal, cost of gift of shares during the year and other costs if any) at the year

(g) Going concern

The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustee has taken account of investment income pressures and the likely impact of the volatile investment markets, as well as expenditure. The Trustee has the flexibility to draw down on the expendable endowment fund if required to support grant expenditure. After making enquiries the Trustee has concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

(h) Financial instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's Statement of financial position 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.

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1 ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

With the exceptions of prepayments and deferred income (which are not financial investments) and derivatives, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 11 and 12 for the debtor and creditor notes.

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, balances held with investment manager, other short-term liquid investment with original maturities of three months or less.

(j) Key estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustee, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 ENDOWMENTS RECEIVED

	2025 (£ in '000)	2024 (£ in '000)
Cash:		
Donations received in year	107,303	74,632
Gift Aid reclaimable	3,929	3,682
Investments:		
Transferred into the Charity at market value	35,119	18,858
	146,351	97,172

3 INVESTMENT INCOME

	2025 (£ in '000)	2024 (£ in '000)
Investment income	3,899	5,611
Interest on cash deposits	4,924	5,024
	8,823	10,635

4 OTHER INCOME

	2025 (£ in '000)	2024 (£ in '000)
Loan waiver	110	65
Other interest	3	7
	113	72

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5 CHARITABLE ACTIVITIES

The Charity undertook no direct charitable activities but awarded donations to a number of institutions in furtherance of its charitable activities.

	2025 (£ in '000)	2024 (£ in '000)
Grants made during the year	172,604	85,243
Support costs (see note 7)	1,170	612
	173,774	85,855

The total comprised grants to the following:	**2025 (£ in '000)**	2024 (£ in '000)
The prevention or relief of poverty	15,932	13,028
The advancement of education	23,828	11,101
The advancement of religion	3,349	2,306
The advancement of health or the saving of lives	12,878	23,892
The advancement of the arts, culture, heritage or science	90,287	2,414
The advancement of amateur sport	145	2,233
The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity		872
The advancement of environmental protection or improvement	3,919	1,366
The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	4,068	4,539
The advancement of animal welfare	1,390	1,408
The promotion of the efficiency of the armed forces of the Crown, or of the efficiency of the police, fire and rescue services or ambulance services	429	1,427
The advancement and protection of citizenship and community development	13,961	20,220
Any other charitable purpose	2,418	437
	172,604	85,243

Institutional Donations of £250,000 and over	**2025 (£ in '000)**
The Julia Rausing Trust	76,615
Royal Opera House Covent Garden Foundation	10,871
Givewell UK	4,582
One Small Thing	3,605
The King's Trust	3,388
National Gallery Trust	3,006
Age UK	2,676
Exeter Cathedral	2,010
Royal Botanic Garden Edinburgh	1,500
National Botanic Garden of Wales	1,300
The University of Western Ontario	1,275
National Literacy Trust	1,178
The Duke of Edinburgh's Award	1,070
Kindred Squard	1,031
Women's Aid	1,000

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5 CHARITABLE ACTIVITIES (continued)

Institutional Donations of £250,000 and over (continued)	2025 (£ in '000)
The Black Stork Charity	987
The Forward Trust	860
St. Martin-In-The-Fields Charity	851
Wells Cathedral	800
Carers Trust	785
Wikimedia UK	762
The Museums Association	733
Gloucester Cathedral	725
Citizens Advice Bureau	679
Governors For Schools	584
The Fore	575
All Child	561
World Land Trust	510
Dulwich Picture Gallery	510
Trinity College Cambridge	505
Somerset Community Foundation	505
Charterhouse School	505
St Martin-In-The-Fields Christmas Appeal Charity	501
York Minster Fund	500
The Anna Freud Centre	500
Family Fund Trust	500
Buttle UK	500
Comic Relief	500
Onside Youth Zones	475
Now Teach	450
Thrive At Five	415
The Big Give	403
Cancer Nutrition Research And Development CIC	383
The Film Collaborative Inc	375
Women Make Movies	374
University of Exeter	367
Greenhouse Sports Limited	361
Julia's House Limited	355
Transparency International UK	348
KDS Foundation	347
Hestia	344
Discover Children's Story Centre	326
Fareshare	319
National Garden Scheme	314
National Art Collections Fund	303
Royal United Kingdom Beneficent Association	301
Dementia UK	301
Peterborough Cathedral	301
Mental Health Innovations	300
Grit	280
Book Trust	277

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5 CHARITABLE ACTIVITIES (continued)

Institutional Donations of £250,000 and over (continued)	**2025 (£ in '000)**
The Reading Agency	265
2020 Levels	260
The London Library	259
The Queen's College of St Margaret And St Bernard In The University Of Cambridge	255
The Pepper Foundation	250
Tellus Mater Foundation	250
Rosetrees	250
Queens College Cambridge	250
School-Home Support Service	250
North Western Reform Synagogue	250
	140,103

6 RELATED PARTY TRANSACTIONS

	2025 (£ in '000)	2024 (£ in '000)
Donations received from a Trustee/Director of the Trustee	314	325
Donation in kind received from the Trustee	-	2
Donations received from other charities where Hoares Trustees Limited is a Trustee:		
The Golden Bottle Trust (Charity Commission no. 327026)	11,437	12,885
Donations made to other charities where a director of Hoares Trustees Limited is a Trustee:		
Philanthropy Impact	101	-
Intermission Youth Theatre	20	-
The Fore	575	123
Sustainable Eel Development Limited	10	-
Environmental Vision	38	-
Discount provided in Trustee's fees	4	7
	12,499	13,342

A S Hoare, a director of the Trustee, is also the Chair of the Board of Directors of Snowball Impact Management Limited. At the year-end the Trust had an investment in Snowball Impact Investments LP worth £6.76m (2024: £8.10m).

7 ANALYSIS OF SUPPORT COSTS

	2025 (£ in '000)	2024 (£ in '000)
Bank charges	3	2
Cost of printing voucher books	1	1
Legal fees	10	12
Consultancy fees	17	23
GOVERNANCE COSTS		
Trustee Administration Fee (including VAT)	1,015	446
Independent Auditor's Remuneration	40	21
Accountancy fees	58	89
Professional fees	26	18
	1,170	612

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7 ANALYSIS OF SUPPORT COSTS (continued)

INVESTMENT RELATED FEES	**2025 (£ in '000)**	2024 (£ in '000)
Investment Management fees	704	553
Custody Fees	57	63
	761	616

8 REMUNERATION OF TRUSTEE

For the year ended 30 September 2025, the Trustee charged £1.02m (2024: £0.44m) for their administrative fees in accordance with the power given to them by virtue of clause 28.3 of the Declaration of Trust. In addition, £0.01m (2024: £0.01m) was paid towards Trustee's due diligence fees. No out of pocket expenses were reimbursed by the Charity.

9 FIXED ASSET INVESTMENTS

Movement in fixed asset investments **Investments**	**Listed investments (£ in '000)**	**Unlisted investments (£ in '000)**	**Total 2025 (£ in '000)**	Total 2024 (£ in '000)
Market value brought forward	227,585	11,419	239,004	191,071
Investments gifted to the Charity	37,369	6,040	43,409	18,021
Investments gifted by the Charity	(3,662)	(4,628)	(8,290)	-
Acquisition costs	109,310	2,250	111,560	101,745
Disposal proceeds	(110,256)	(182)	(110,438)	(82,919)
Investments written off (note 16)	(322)	-	(322)	-
Realised gains on disposals	(2,761)	(2)	(2,763)	(2,053)
Unrealised gains/(losses)	42,508	3,673	46,181	13,139
Market value carried forward	**299,771**	**18,570**	**318,341**	239,004
Historical cost as at 30 September 2025	**245,141**	**14,071**	**259,212**	210,094

The market value of investments to 30 September 2025 includes an investment of unlisted shares in Beagle Bidco Limited, totalling £7.48m (2024: £2.14m) that was acquired on the 9th December 2020.

10 PROGRAMME RELATED INVESTMENTS

Movement in programme related investments

Unlisted programme related investments	**2025 (£ in '000)**	2024 (£ in '000)
Value brought forward	1,060	228
Programme related investments gifted to the Charity	-	728
Programme related investments acquired	254	104
Programme related investments disposed	(58)	-
Realised loss on investments	(25)	-
Value carried forward	**1,231**	1,060

All of the programme related investments were held in the United Kingdom and are unlisted. They have therefore been valued at par.

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10 PROGRAMME RELATED INVESTMENTS (continued)

Unlisted programme related investments held

		Note	**2025 (£ in '000)**	2024 (£ in '000)
25,000	CW Renewable Energy EIS Fund	(i)	25	25
1	Eco-Power Indian Ocean Ltd	(ii)	23	23
10,623	London Missional Housing Bond	(iii)	11	11
50,000	Mustard Seed Maze Social Entrepreneurship Fund	(iv)	45	45
33.33	Oiko Credit Depository Receipts	(v)	5	5
39	Relational Analytics: Ordinary shares of £1	(vi)	-	-
14,961	Relational Analytics: Preference shares of £1	(vi)	15	15
25,000	Relational Analytics: Subordinated loan notes	(vi)	25	25
N/A	Land retained at Warren Farm	(vii)	-	83
N/A	Pelican AG Limited	(viii)	400	400
N/A	Social Finance Ltd Loan	(ix)	300	300
143	Mustard Seed	(x)	100	100
N/A	Mustard Seed + Partners Fund	(x)	104	-
26,881	Truestone	(xi)	28	28
25,000	Earthly Limited	(xii)	100	-
18,382	Algapelago Marine Limited	(xiii)	50	-
			1,231	1,060

Notes to programme related investments held

(i) CW Renewable Energy EIS Fund is an equity investment in a UK-based private holding company with exposure to renewable energy related activities.

(ii) Eco-Power Indian Ocean Ltd is a renewable-energy investment focused on marine and ocean based clean energy opportunities within the Indian Ocean region. The investment provides exposure to the development and deployment of renewable power solutions aimed at supporting energy transition, climate resilience and sustainable infrastructure in emerging and developing coastal markets.

(iii) The London Missional Housing Bond is a social investment bond established to support Christian mission in deprived communities across London by enabling the provision of affordable rented housing for key church missional workers.

(iv) Mustard Seed Maze Social Entrepreneurship Fund is an early-stage impact investment fund focused on supporting social and environmental ventures across Europe. The fund invests in private, unlisted companies where financial returns are intentionally aligned with measurable positive social or environmental outcomes.

(v) Oiko Credit Depository Receipts are a global social impact investor and cooperative that provides loans and equity investments to partner organisations promoting financial inclusion, sustainable agriculture and renewable energy, primarily across Africa, Asia and Latin America.

(vi) Relational Analytics Ltd is a private company operating in the data-analytics and applied-technology sector. The business uses advanced data analysis to identify patterns, relationships and insights within complex datasets, supporting decision-making in organisational, social and commercial contexts.

(vii) The land at Warren Farm was acquired to be held for the purposes of environmental conservation and public recreation for the public benefit. It is located within the Surrey Hills, area of outstanding natural beauty and sits adjacent to the Pewley Down Nature Reserve, making it well suited for long term conservation and public recreational use. The land was sold to Holy Trinity Down CoE School during the year.

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10 PROGRAMME RELATED INVESTMENTS (continued)

(viii) Pelican AG Limited is the UK's first early-stage venture firm powering sustainable food and natural systems; from farm to fork, including nature-based solutions. They invest early-stage for outsize impact and returns in pre-seed, seed and series A companies.

(ix) Social Finance Ltd is a not for profit organisation that partners with the government, the social sector and the financial community to find better ways of tackling social problems in the UK and beyond. Their goal is to effect real social change that will deliver lasting impact.

(x) Mustard Seed Management is the investment management platform behind Mustard Seed + Partners, a UK-based impact focused private equity and growth investment firm. The firm manages unlisted private capital funds investing in European businesses that address environmental and social challenges alongside commercial growth.

(xi) An impact investment exposure associated with Truestone Impact Investment Management, a UK-based specialist investor focused on building and scaling high-impact private businesses in frontier and underserved markets, particularly in Sub-Saharan Africa.

(xii) Earthly Limited is a UK based, venture backed climate and nature platform that enables organisations to invest in high integrity, science-backed nature-based projects. The business focuses on carbon removal, biodiversity restoration and community livelihood improvement, helping organisations fund climate and nature action in a credible and transparent way.

(xiii) Algapelago Marine Limited is a UK-based regenerative aquaculture company specialising in offshore seaweed (kelp) cultivation. The business operates at the intersection of sustainable food systems, regenerative agriculture and marine ecosystem restoration.

11 DEBTORS

	2025	2024
	(£ in '000)	(£ in '000)
Donation due from donors	-	109
Gift aid tax reclaim	2,702	529
Investment income/interest due	566	632
Other debtors	40	138
	3,308	1,408

12 CREDITORS

	2025	2024
	(£ in '000)	(£ in '000)
Due within one year		
Loan	10	120
Grants payable	21,690	125
Investment trade to settle	-	22
Accrued expenses	1,141	380
Other creditors	38	7
	22,879	654
Due more than one year		
Grants payable	75	150
	75	150

The loan is repayable on demand and does not bear any interest.

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13 FUND TRANSFERS

The Trustee made a transfer of £1.74m from the General Endowment Fund as well as a transfer of £162.04m from the Expendable Endowment Fund, totalling £163.78m to the Giving Fund in order to meet the level of donations as suggested by donors and in accordance with the terms under which the Giving Funds are operated.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

		----------Unrestricted Funds----------		
	General Endowment Fund 2025 (£ in '000)	**Income 2025 (£ in '000)**	**Expendable Endowment 2025 (£ in '000)**	**Total Funds 2025 (£ in '000)**
Fixed Assets				
Listed investments	196	-	299,575	299,771
Unlisted investments	-	-	18,570	18,570
Programme related investments	-	-	1,231	1,231
Fixed bank deposits	-	-	675	675
Current Assets				
Cash	502	-	106,383	106,885
Short term deposits	-	-	2,613	2,613
Sundry debtors	-	-	3,308	3,308
Creditors due within one year	(1)	-	(22,878)	(22,879)
Creditors due more than one year	-	-	(75)	(75)
Total	**697**	**-**	**409,402**	**410,099**

		----------Unrestricted Funds----------		
	General Endowment Fund 2024 (£ in '000)	Income 2024 (£ in '000)	Expendable Endowment 2024 (£ in '000)	Total Funds 2024 (£ in '000)
Fixed Assets				
Listed investments	323	-	227,262	227,585
Unlisted investments	-	-	11,419	11,419
Programme related investments	-	-	1,060	1,060
Fixed bank deposits	-	-	19,095	19,095
Current Assets				
Cash	231	-	110,183	110,414
Short term deposits	-	-	16,104	16,104
Sundry debtors	-	-	1,408	1,408
Creditors due within one year	(2)	-	(652)	(654)
Creditors due more than one year	-	-	(150)	(150)
Total	552	-	385,729	386,281

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15 RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2025	2024
	(£ in '000)	(£ in '000)
Net operating (expenditure)/income	(19,248)	21,408
Investment income	(8,823)	(10,635)
Endowment donations	(146,351)	(97,172)
Gift in kind (Tangible fixed asset granted out)	-	13
Loan waiver	(110)	(65)
Losses on currency transactions	(5)	(1,399)
(Increase)/decrease in debtors	(1,900)	871
Increase/(decrease) in creditors	22,260	(494)
Net cash outflow from operating activities	**(154,177)**	(87,473)

16 EXCEPTIONAL ITEMS

The Charity wrote off its investment in Jervois Global Limited during the year after the company entered bankruptcy and all shares were cancelled with no return to shareholders. The investment's carrying value of £0.32m has been recognised within Investment gain/losses. This resulted in a corresponding reduction in unrestricted funds. The Charity has no further exposure or obligations relating to this investment.