The Wallitt Foundation

Charity Registration No. 1142780

Trustees' report and unaudited accounts

For the year ended 31 December 2025

The Wallitt Foundation

Legal and administrative information

Settlor	Eli Wallitt (Deceased)
Trustees	Dr Edward Wallitt Dr Rashmi Patel
Date of registration	7 July 2011
Charity number	1142780
Principal address	8 Copse Wood Way Northwood HA6 2UE
Accountants	S&W Partners LLP Accountants 45 Gresham Street London EC2V 7BG
Solicitors	Boodle Hatfield 89 New Bond Street London W1S 1DA
Independent examiner	Susan Kumar ACA Holden Granat LLP Springfield House 23 Oatlands Drive Weybridge KT13 9LZ
Investment advisors	Evelyn Partners Investment Management LLP 45 Gresham Street London EC2V 7BG

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The Wallitt Foundation

Trustees' report for the year ended 31 December 2025

The trustees present their report and accounts for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out on page 8 to the attached accounts and comply with the Foundation's governing document, applicable laws and the requirements of The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 issued in 2019.

Activities, specific objectives and relevant policies

Objects and activities

The trustees shall hold the trust fund upon trust to apply the income and all or such part or parts of the capital in such manner as the trustees may in their absolute discretion think fit for or towards the provision of education and in particular:

a) the provision of grants, bursaries, maintenance, awards, research libraries and materials, and financial or other assistance for artists; and

b) the promotion and dissemination of the study and research into psychology either by direct grant to, or remuneration of, individuals engaged in such study or research, or by payment to an existing or future fund, foundation, institution, corporate body or trust engaged in such research.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, managing the Foundation's assets and considering applications for financial assistance.

Investment policy

The Foundation's assets have been invested with a view to capital growth whilst the trustees consider their future grant-making policy and cash requirements.

The trustees regularly review the performance of all of the Foundation's assets, and the investment criteria will be regularly discussed by the trustees with assistance from investment advisors.

Achievements and performance

Grants

During the year the trustees made two charitable grants (2024: one) in furtherance of the charitable objects of the charity.

Investments

During the year the main source of funding was investment income, arising from the portfolio of investments held at Evelyn Partners Investment Management LLP.

The trustees are satisfied with the performance of the Foundation's investments.

Related parties

There were no related party transactions during the year.

The Wallitt Foundation

Trustees' report for the year ended 31 December 2025

Financial review

Results for the year

The financial activities are summarised on page 6 of the accounts. During the year the trustees had net expenditure, before gains on investments, of £182,461 having made two charitable grants totalling £188,380 (2024 - net expenditure of £8,172, one charitable grant of £22,335).

Reserves policy

The trustees have reviewed the reserves of the Foundation and forecast levels of free reserves (those that are not restricted or designated) that will provide the Foundation with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 31 December 2025 was £1,925,446 (2024 - £1,928,109). The trustees consider this level of free reserves satisfactory to meet annual grants and donations.

The trustees have wide power of investment.

Plans for future periods

The trustees continue to formulate a policy for grant-making which will support the aims and objectives of the Foundation and are reviewing opportunities for the coming year. The trustees propose to continue sponsoring potential research and development projects, focusing specifically on mental and emotional health. Given these future plans, the trustees are working with their investment advisors on an ongoing basis and monitor the investment policy regularly. The trustees plan on developing online material for the Foundation to describe projects they have previously supported and their ambition for future work.

The trustees are exploring opportunities to broaden participation in postgraduate education in mental health research through the establishment of an annual lecture series to educate university students from under-represented backgrounds on recent advances in the filed.

Governance, structure and management

Governance

The Foundation was established by a charitable trust deed on 22 August 2000 and was registered with the Charity Commission on 7 July 2011, Charity Registration number 1142780.

The Wallitt Foundation

Trustees' report for the year ended 31 December 2025

Trustees
The trustees who served during the year were:

Dr Edward Wallitt
Dr Rashmi Patel

The power of appointing new trustees is vested in the continuing trustees, and shall not exceed 6 in number. When appointing new trustees the continuing trustees will give full consideration to the Foundation's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the Foundation.

All of the current trustees have received a copy of the Foundation's governing documents, and have reviewed the Charity's Commission's guidance, the 'Responsibilities of Charity Trustees'. It is expected that all trustees appointed in the future will be provided with a similar induction 'pack' to also include accounting records and meeting minutes.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the Charity a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

Structure and management reporting
The trustees at their first ordinary meeting in each year shall elect one of their number to be chairman of their meetings until the commencement of the first ordinary meeting in the following year and that chairman shall always be eligible for re-election.

All decisions affecting the management of the Foundation and its assets are taken by the trustees, who intend to meet on a formal basis annually.

Risk factors
The trustees consider that the greatest factor that will impact on the charity's ability to carry out its objectives and which is outside the charity's control, is whether the level of income generated from the investments remains at a level sufficient to continue running the charity in line with its objectives. However, to date the trustees are satisfied with the current investment performance of the portfolio when compared with the investment objectives set.

Principal address
8 Copse Wood Way, Northwood, HA6 2UE

Accountants
S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG

Solicitors
Boodle Hatfield, 89 New Bond Street, London, W1S 1DA

Independent examiner
Susan Kumar ACA, Holden Granat LLP, Springfield House, 23 Oatlands Drive, Weybridge, KT13 9LZ

Investment advisors
Evelyn Partners Investment Management LLP, 45 Gresham Street, London, EC2V 7BG

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Trustees' report for the year ended 31 December 2025

Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);

- 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 accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. 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.

On behalf of the board of trustees

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Dr Edward Wallitt
Trustee

Date: 22/10/2026

The Wallitt Foundation

Independent examiner's report to the trustees of The Wallitt Foundation

I report on the accounts of the charity for the year ended 31 December 2025, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner and basis of report
As the charity's trustees, you are responsible for the preparation of the accounts; you consider that the audit requirements of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act, whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
    (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
    (ii) to prepare accounts which accord with the accounting records and comply with the requirements of the 2011 Act;
    have not been met; or
(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Susan Kumar

Susan Kumar ACA
Holden Granat LLP
Springfield House
23 Oatlands Drive
Weybridge
KT13 9LZ

Date: 30/10/2026

The Wallitt Foundation

Statement of financial activities for the year ended 31 December 2025

	Note	2025 £	2024 £
Income			
Investment income and interest receivable	3	**27,224**	34,106
Expenditure			
Costs of raising funds			
Investment management fees		**13,730**	13,132
Expenditure on charitable activities			
Grants and support costs	4	**195,955**	29,146
Total expenditure		**209,685**	42,278
Net expenditure before gains on investments		**(182,461)**	(8,172)
Gains on investments	7	**179,798**	190,729
Net movement in funds		**(2,663)**	182,557
Fund balances at 1 January 2025		**1,928,109**	1,745,552
Fund balances at 31 December 2025		**1,925,446**	1,928,109

The Wallitt Foundation

Balance sheet as at 31 December 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	**7**		**1,934,345**		1,920,915
Current assets					
Cash at bank and in hand		**1,927**		17,302	
		1,927		17,302	
Creditors: amounts falling due within one year	**8**	**(10,826)**		(10,108)	
Net current (liabilities)/assets			**(8,899)**		7,194
Net assets			**1,925,446**		1,928,109
Income funds					
Unrestricted funds			**1,925,446**		1,928,109
			1,925,446		1,928,109

The accounts were approved by the Trustees and authorised for issue on 22/10/2026.....

.....
Dr Edward Wallitt
Trustee

The Wallitt Foundation

Notes to the accounts for the year ended 31 December 2025

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with the exception of listed investments which are included at market value at the balance sheet date.

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued in 2019. The accounts are also prepared in accordance with the Charities Act 2011.

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

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

1.2 Income

All income resources are included in the statement of financial activities when the trust is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

1.4 Investments

Listed investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their costs, are credited or charged to the statement of financial activities in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the statement of financial activities in the year of gains or losses.

1.5 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

2 Legal status of the trust

The charity is governed by a trust deed dated 22 August 2000 and is constituted as a charitable trust.

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Notes to the accounts for the year ended 31 December 2025

3 Investment income

	2025	2024
	£	£
Income from listed investments	**27,224**	34,106

4 Grants and support costs

	2025	2024
	£	£
Grant paid to Carlson Gracie Farnborough	**-**	22,335
Grant paid to US-UK Fulbright Commission	**84,380**	-
Grant paid to University of Cambridge	**104,000**	-
Accountancy fees	**6,010**	5,211
Independent examiner's fees	**1,565**	1,600
	195,955	29,146

All support costs are considered to be costs of governance.

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed for any expenses during the year (2024: £nil).

6 Employees

There were no employees during the year (2024: none).

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Notes to the accounts for the year ended 31 December 2025

7 Fixed asset investments

	2025	2024
	£	£
Market value at 1 January 2025	**1,920,915**	1,717,233
Disposal proceeds	**(406,359)**	(149,426)
Additions at cost	**239,991**	162,379
Change in value in the year	**179,798**	190,729
Market value at 31 December 2025	**1,934,345**	1,920,915

The change in value in the year above relates to realised investment gains of £63,965 (2024: losses of £3,581) and unrealised investment gains of £115,833 (2024: £194,310).

Analysis of investments by category of holding		
Fixed interest securities	**288,375**	276,960
UK equities	**343,873**	618,119
Non-UK equities	**1,302,097**	1,025,836
	1,934,345	1,920,915

Material investments (greater than 5% of total portfolio)		
Sanlam Global Artificial Intelligence Z GBP	**-**	121,228
Xtrackers Plc Physical Gold	**153,864**	110,321
Alphabet Inc Capital stock	**129,115**	105,934
Book cost at 31 December 2025	**1,261,327**	1,364,771

8 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accountancy fees	**5,695**	5,210
Independent examiner's fees	**1,565**	1,490
Investment management fees	**3,566**	3,408
	10,826	10,108