Charity Registration No. 1143730

NINA AND ROGER STEWART CHARITABLE TRUST

TRUSTEES REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

NINA AND ROGER STEWART CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lynette Craig Robert Craig Mrs S Birshan
Charity number	1143730
Independent examiner	TC Group 6th Floor Kings House 9-10 Haymarket London SW1Y 4BP United Kingdom
Solicitors	Howard Kennedy LLP No. 1 London Bridge London SE1 9BG
Investment advisors	JM Finn & Co 4 Coleman Street London EC2R 5TA

NINA AND ROGER STEWART CHARITABLE TRUST

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NINA AND ROGER STEWART CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity is an unincorporated body, constituted under a charity trust deed dated 19 August 2011 and is a registered charity, number 1143730. The charity was established under the terms of the Will of the late Nina Stewart who died on 26 June 2011.

Trustees

The charity deed provides for a minimum of no less than two trustees, nor more than five. The maximum number of trustees may be changed by resolution of the Trustees at any time. The Trustees must hold at least two meetings each year.

The trustees who served during the year were:
Lynette Craig
Robert Craig
Mrs S Birshan

Specific investment powers

These are listed in the trust deed.

The Trustees have power to invest the funds of the charity as they in think fit, subject to taking appropriate professional advice.

Risk assessment

The Trustees have examined the major risks to which the Charity may be exposed. They consider that the principal risk to which the charity is exposed is investment risk, which they minimise by having professional investment managers, J M Finn & Co. The Trustees believe systems are in place adequate to meet such other potential risks as the Trustees have identified. They continue to keep processes under review.

Objectives and activities

The trust's objects are to benefit such registered charities or charitable purposes and in such proportions and in such manner and subject to such terms and conditions as the Trustees in their absolute discretion think fit from time to time. The Trustees propose to make a variety of donations to charitable organisations working in different fields, and very occasional donations to individuals appropriate for charitable support

Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when making donations and agreeing the distribution policy for the period. These objectives will continue to be pursued in the coming year.

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

Checking Beneficiaries

The Trustees have always checked on beneficiaries before making grants. The Charity Commission has on 3rd June 2026 issued guidance to formalise the procedures before a charity makes a grant, and the Trustees will follow this advice for the future.

Achievements and performance

During the year, donations totalling £83,575 were approved. The Trustees consider that these approvals represent an appropriate exercise of their discretionary powers.

Financial review

The Trust's work is entirely reliant on income from donations and investment returns from its endowments.

Reserves policy

Any reserves are maintained at the discretion of the Trustees. The Trustees aim to maintain free reserves at a level that will provide sufficient funds to respond to applications for donations and ensure that there are sufficient funds available to cover support and governance costs.

The Trustees confirm that assets are available and are adequate to fulfil the obligations of the charity.

Investment policy and performance

The investment policy of the charity is primarily to preserve the capital of the charity, at such levels to ensure that adequate income is returned to further the charity's objectives. The investments held will continue to be monitored against the policy of the charity to ensure income and capital growth remain at satisfactory levels.

Plans for the future

The Trustees will keep their plans under review in the light of the funding available to the charity.

Statement of 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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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

.....

Robert Craig
Trustee
Dated: 12/9/26

NINA AND ROGER STEWART CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NINA AND ROGER STEWART CHARITABLE TRUST

I report on the accounts of the trust for the year ended 31 August 2025, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

(i) examine the accounts under section 145 of the 2011 Act;

(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

(iii) to state 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 in 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 accounting 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.



TC Group

Robert Keen FCCA
6th Floor Kings House
9-10 Haymarket
London
SW1Y 4BP
United Kingdom

Dated: 16 September 2026

NINA AND ROGER STEWART CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Expendable endowment £	Total 2025 £	Total 2024 £
Incoming resources from generated funds					
Investment income	**2**	**157,953**	**-**	**157,953**	144,335
Resources expended	**3**				
Costs of generating funds					
Investment management costs		**41,273**	**-**	**41,273**	38,785
Net incoming resources available		**116,680**	**-**	**116,680**	105,550
Charitable activities					
Donations paid		**83,575**	**-**	**83,575**	76,450
Governance costs		**3,085**	**-**	**3,085**	3,082
Total resources expended		**127,933**	**-**	**127,933**	118,317
Net income for the year/ Net incoming resources		**30,020**	**-**	**30,020**	26,018
Other recognised gains and losses					
Gains on investment assets		**-**	**222,525**	**222,525**	621,011
Net movement in funds		**30,020**	**222,525**	**252,545**	647,029
Fund balances at 1 September 2024		**318,957**	**6,778,928**	**7,097,885**	6,450,856
Fund balances at 31 August 2025		**348,977**	**7,001,453**	**7,350,430**	7,097,885

NINA AND ROGER STEWART CHARITABLE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	6		6,862,716		6,667,888
Current assets					
Cash at bank and in hand		490,714		432,997	
Creditors: amounts falling due within one year	7	(3,000)		(3,000)	
Net current assets			487,714		429,997
Total assets less current liabilities			7,350,430		7,097,885
Income funds					
Expendable endowment			7,001,453		6,778,928
Unrestricted funds			348,977		318,957
			7,350,430		7,097,885

The accounts were approved by the Trustees on 16/9/26

R D Craig

Robert Craig
Trustee

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Incoming resources

Income is derived from donations and investment income and is accounted for on the receipt date.

1.3 Resources expended

Donations are accounted for when they are paid. Expenditure incurred in connection with the specific activities of the charity is included under the heading charitable activities.

Governance costs are those costs incurred by the charity in order to meet statutory and regulatory requirements

1.4 Investments

Listed investments are stated at market value at the balance sheet date.

Realised gains or losses are calculated as the difference between the disposal proceeds and the market value of the investment at the previous year end (or date of acquisition if purchased during the year).

Unrealised gains or losses are calculated as the difference between the market value at the current year end and the market value at the prior year end (or date of acquisition if purchased during the year.)

Investments in subsidiary undertakings are stated at cost less provision for diminution in value.

1.5 Expendable endowment

In accordance with the Trust Deed the total value of investments is expendable, that is the Trustees have power to expend the capital and income of the charity.

2 Investment income

	2025	2024
	£	£
Income from listed investments	**116,543**	110,312
Interest receivable	**41,410**	34,023
	157,953	144,335

3 Total resources expended

	2025	2024
	£	£
Costs of generating funds		
Investment management costs	**41,273**	38,785
Charitable activities		
Donations paid		
Activities undertaken directly	**83,575**	76,450
Governance costs	**3,085**	3,082
	127,933	118,317

Governance costs includes payments to the auditors of £3,000 (2024: £3,000) for accountancy fees.

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

5 Employees

There were no employees during the year.

6 Fixed asset investments

	£
Market value at 1 September 2024	6,667,887
Disposals at opening book value	(1,243,253)
Acquisitions at cost	1,215,557
Change in value in the year	222,525
Market value at 31 August 2025	**6,862,716**
Historical cost:	
At 31 August 2025	5,399,265
At 31 August 2024	5,284,491

7	**Creditors: amounts falling due within one year**	**2025**	2024
		£	£
	Accruals	**3,000**	3,000

8 Analysis of net assets between funds

	Unrestricted	**Expendable endowment**	**Total**
	£	**£**	**£**
Fund balances at 31 August 2025 are represented by:			
Investments	6,862,716	-	**6,862,716**
Current assets	490,714	-	**490,714**
Creditors: amounts falling due within one year	(3,000)	-	**(3,000)**
Expendable endowment	(7,001,453)	7,001,453	
	348,977	7,001,453	**7,350,430**