THE HALPIN TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDING 31ST DECEMBER 2025

THE HALPIN TRUST

FULL NAME OF CHARITY	:	The Halpin Trust
GOVERNING INSTRUMENT	:	Declaration of trust 05.10.2011
DATE OF REGISTRATION	:	21.01.2013
REGISTERED CHARITY NO.	:	1150540
TRUSTEES OF CHARITY DURING YEAR ENDING 31ST DECEMBER 2025	:	Claire Halpin 12 Captain's Field Llanfrynach Brecon LD3 7BD Susie Hills Ellen House 16 Deep Lane Crediton EX17 2BX Dr Thomas (Tom) Samuel Westpercott Burditt Woodview Grange Beetham Milnthorpe Cumbria LA7 7AL Professor Nicholas Jose Talbot Oaklands Wymondham Road Wreningham Norfolk NR16 1AT
PRINCIPAL ADDRESS	:	Winckworth Sherwood LLP Arbor 255 Blackfriars Road London SE1 9AX
SOLICITORS TO THE CHARITY	:	Winckworth Sherwood LLP
BANKERS TO THE CHARITY	:	HSBC PLC Winckworth Sherwood LLP Client current and deposit accounts
INDEPENDENT EXAMINER	:	Mr Phillip Dolman Chartered Accountant The Mews Hounds Road Chipping Sodbury Bristol BS37 6EE
AREA OF BENEFIT	:	Grant making charity.

		The trustees intend to focus their support upon three main areas: 1) Environment and conservation Specifically the protection of wildlife habitat and systems conservation rather than individual species. The trustees are interested in the social issues which are leading to the habitat destruction but they are more likely to be interested in smaller scale, localised issues rather than global sustainability issues relating to policy making, economics etc. 2) Education Focussed on tackling points of disadvantage and providing opportunity for merit/ability to overcome disadvantage. 3) Health Similar principles apply as those guiding the other areas. Medical research is of particular interest.
INVESTMENT POWERS	:	Wide - nothing in the Trust Deed restricts or excludes the exercise by the trustees of the powers given by the Trustee Act 2000 as regards investment.
APPOINTMENT OF TRUSTEES	:	Trustees (by resolution).
RISKS	:	The Charity is exposed to fluctuations in the stock market. In selecting investments the trustees follow advice given by Ruffer LLP, subject to their scrutiny of each half yearly report.
FUTURE PLANS	:	The Charity will continue to make grants in accordance with the objects of the constitution.

The objects of the charity

To apply the income and all or such part or parts of the capital at such times and in such manner to or for the benefit of such exclusively charitable objects and purposes (regarded as charitable under the laws of England and Wales) in any part of the world as the trustees think fit. The funds are for general distribution and there are no endowments.

Policies and organisation of the charity

In practice, it is the policy of the trustees to expend the income and capital of the trust for such charitable purposes.

The trustees have adopted a policy of reducing the number of grants they make in a financial year with a view to accumulate sufficient income to make larger grants in the future (where appropriate).

Public benefit

The trustees have made grants out of the income of the trust in fulfilment of the objects of the trust. During 2025 grants were made to various charities. The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Halpin Trust should undertake.

Material changes in the charity's policies and organisation during the year

There were no material changes in the charity's policies and organisation during the year.

Investment policy and performance

Investment activities are managed in line with the requirements of the Trustee Act 2000. The trustees have continued to appoint Ruffer LLP as investment manager allowing them to manage the portfolio using their discretion. The trustees' investment policy is biased towards income and to provide equilibrium between capital growth and income.

There was a holding of 82,799.711 L F Ruffer Total Return Fund as at 31 December 2025.

The value of the portfolio has increased to £286,917.56 representing an increase of 33.8% which includes an injection of £60,000 in October 2025.

Ruffer LLP review the portfolio on an ongoing basis and report to the trustees twice a year and as and when appropriate.

Financial position of the charity

Ruffer LLP have continued to advise the trustees on the trust portfolio, which has been reviewed by them on a half yearly basis, and as and when the need arises.

Review of the accounts for the year ending 31st December 2025

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities, 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 (FRS 102) (effective 1 January 2015).

Trustees' responsibilities

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

Law applicable to charities in England and Wales requires the trustees to prepare the Trustees Annual Report and financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements the trustees are required to:

(i) Select suitable accounting policies and then apply them consistently.
(ii) Observe the methods and principles in the Charities SORP.
(iii) Make judgements and estimates that are reasonable and prudent.
(iv) State whether applicable accounting standards have been followed, subject to any material departures and explained in the financial statements.
(v) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements 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.

C. Halpin

Claire Halpin
On behalf of all the trustees

24 September 2026

Dated

THE HALPIN TRUST

A Registered Charity No. 1150540

ACCOUNTS

FOR THE PERIOD 1 JANUARY 2025 TO 31 DECEMBER 2025

THE HALPIN TRUST

ACCOUNTS FOR THE PERIOD
1 JANUARY 2025 TO 31 DECEMBER 2025

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THE HALPIN TRUST

REPORT TO THE TRUSTEES

We have prepared the accounts on an accruals basis set out on pages 4 to 8 from the records of the Trust maintained by us.

As at 31 December 2025 the trust held stock exchange investments valued at £286,917 compared to the market value on 31 December 2024, which was £214,360 an increase of 33.8% which includes an injection of £60,000 in October 2025.

Under Section 145(1) of the Charities Act 2011 the trustees may elect:-

(a) to have the accounts examined by an independent examiner; or

(b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Phillip Dolman, chartered accountant, to examine the accounts in accordance with the above provisions, and his report is contained in these financial statements.

Winckworth Sherwood

WINCKWORTH SHERWOOD LLP

15/9/2026

DATED

THE HALPIN TRUST

CHARITY NO. 1150540

YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the trustees of "The Halpin Trust"

I report on the accounts of the Trust for the year ended 31 December 2025, which are set out on pages 4 to 8.

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 examine the accounts under section 145 of the 2011 Act; 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 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:

1) which gives me reasonable cause to believe that in any material respect the requirements: to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Mr Phillip Dolman
Relevant professional qualification or body: Chartered Accountant
Address: The Mews, Hounds Road, Chipping Sodbury, Bristol BS37 6EE.

Signature:

Date: 16 Sept 2026

THE HALPIN TRUST

GENERAL INFORMATION

TRUSTEES:	Claire Halpin Susie Hills Dr Thomas Samuel Westpercott Burdilt Prof. Nicholas Jose Talbot
DECLARATION OF TRUST:	5 October 2011
OBJECTS OF THE CHARITY:	To apply the income and all or such part or parts of the capital at such times and in such manner to or for the benefit of such exclusively charitable objects and purposes (regarded as charitable under the laws of England and Wales) in any part of the world as the Trustees think fit.
AREA OF BENEFIT:	It is intended that the charity will operate nationally, however the Trustees are able to apply trust funds in any part of the world as the Trustees think fit.
SOLICITORS:	Winckworth Sherwood LLP Arbor 255 Blackfriars Road London SE1 9AX
INVESTMENT MANAGER:	Ruffer LLP 80 Victoria Street London SW1E 5JL

TRUSTEES' RESPONSIBILITIES :

Law applicable to charities in England and Wales requires the trustees to prepare the Trustees' Annual Report and financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

(i) Select suitable accounting policies and then apply them consistently.

(ii) Make judgements and estimates that are reasonable and prudent.

(iii) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with 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.

THE HALPIN TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

	2025	2024
CAPITAL ACCOUNT (Page 6)	339,611.91	(0.00)
INCOME ACCOUNT (Page 7)	2,824.13	279,886.10
	£342,436.04	£279,886.10

This is represented by:-

Stocks and shares at market value (page 8) (Book cost at 31.12.2025 was £266,129.35)	286,917.56	206,129.35
Capital cash held by Winckworth Sherwood	53,840.95	0.00
Income cash held by Winckworth Sherwood	2,275.78	3,059.77
Capital cash held by Ruffers	1.75	1.75
DEBTORS	0.00	0.00
Gift Aid	0.00	71,265.23
CREDITORS	(600.00)	(570.00)
	£342,436.04	£279,886.10

I approve the accounts of the Trust in respect of the year ended 31 December 2025 as set out on pages 1 to 8 on behalf of all the trustees.

C. Halpin

Claire Halpin

The Halpin Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31ST DECEMBER 2025

Income and Expenditure	2025 Capital	2025 Income	2025 Total Funds	2024 Total Funds
Incoming resources				
Investment income - (Page 8)	0.00	2,771.25	2,771.25	4,361.20
Gift from Claire Halpin	29,000.00	0.00	29,000.00	270,540.00
Winckowrth Sherwood - gross interest	0.00	0.00	0.00	691.70
Ruffers - gross interest	0.00	52.88	52.88	0.00
Gift from Dr Andrew Leonard	80.00	0.00	80.00	80.00
Gift Aid	0.00	48,750.00	48,750.00	71,265.23
Transfer	326,738.00	(326,738.00)	0.00	0.00
	355,818.00	(275,163.87)	80,654.13	346,938.13
Resources used				
Direct charitable expenditure				
Distributions made (pages 6 & 7)	30,700.00	0.00	30,700.00	327,703.35
Other expenditure	0.00	0.00	0.00	0.00
Administration costs	6,294.30	1,898.10	8,192.40	7,453.79
Total resources used	36,994.30	1,898.10	38,892.40	335,157.14
Net incoming/(outgoing) resources for the year	318,823.70	(277,061.97)	41,761.73	11,780.99
Gains and losses on investments:-				
Realised	0.00	0.00	0.00	0.00
Unrealised	20,788.21	0.00	20,788.21	(8,230.53)
Net movement in funds	339,611.91	(277,061.97)	62,549.94	3,550.46
Balances brought forward at 1st January 2025	(0.00)	279,886.10	279,886.10	276,335.64
Balances carried forward at 31st December 2025	£339,611.91	£2,824.13	£342,436.04	£279,886.10

THE HALPIN TRUST

CAPITAL ACCOUNT
FOR THE PERIOD 1 JANUARY 2025 TO 31 DECEMBER 2025

	2025	2024
Balance brought forward as at 1 January 2025	(0.00)	(9,052.79)
Add:-		
Gift from Dr Andrew Leonard	80.00	80.00
Transfer of funds from Claire Halpin	29,000.00	270,540.00
Loss on sale of stocks and shares (page 8)	0.00	0.00
Revaluation of stocks and shares (page 8)	20,788.21	(8,230.53)
Transfer from income	326,738.00	80,099.51
	376,606.21	333,436.19
Less:-		
Legal, accountancy, taxation and administration charges and disbursements	4,745.25	4,302.37
VAT thereon	949.05	860.48
Phillip Dolman - Independent examiner fees	500.00	475.00
VAT thereon	100.00	95.00
Donation to Curlew Recovery South Lakes	0.00	11,500.00
Donation to Wildflower Collective CIC	0.00	8,009.00
Donation to Farms for City Children	0.00	30,000.00
Donation to The Species Recovery Trust	0.00	25,000.00
Donation to Morecambe Bay Partnership	15,000.00	0.00
Donation to Lancashire Wildlife Trust	15,700.00	0.00
Donation to University of Exeter	0.00	96,478.35
Donations to Devon Wildlife Trust	0.00	48,500.00
Donation to Northern Roots LTD	0.00	100,000.00
Donation to Getgenome	0.00	8,216.00
Balance carried forward as at 31 December 2025	£339,611.91	(£0.00)

THE HALPIN TRUST

INCOME ACCOUNT
FOR THE PERIOD 1 JANUARY 2025 TO 31 DECEMBER 2025

	2025	2024
Balance brought forward as to 1 January 2025	279,886.10	285,388.43
Dividends received (see page 8)	2,771.25	4,361.20
Winckworth Sherwood - gross interest	0.00	691.70
Ruffers - gross interest	52.88	0.00
HMRC Refund - Gift Aid	48,750.00	71,265.23
	331,460.23	361,706.56
Legal, accountancy, taxation and administration charges and disbursements	1,581.75	1,434.13
VAT thereon	316.35	286.83
Transfer to capital	326,738.00	80,099.51
Balance carried forward as at 31 December 2025	£2,824.13	£279,886.10

THE HALPIN TRUST

SCHEDULE OF STOCKS AND SHARES

FOR THE PERIOD 1 JANUARY 2025 TO 31 DECEMBER 2025

	NOMINAL	BOOK COST	TRANSACTIONS COST/ (PROCEEDS)	PROFIT (LOSS)	VALUE 31.12.25	MARKET VALUE 31.12.25	DATE	INCOME
L F Ruffer								
Total Return C Inc	65,373.554	206,129.35					15.05.25	548.35
Purchase 22.10.2025	17,426.157		60,000.00				14.11.25	2,222.90
	82,799.711				266,129.35	286,918		
		£206,129.35	£60,000.00	£0.00	£266,129.35	£286,917.56		£2,771.25

THE HALPIN TRUST

A Registered Charity No. 1150540

ACCOUNTS

FOR THE PERIOD 1 JANUARY 2025 TO 31 DECEMBER 2025

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Under Section 145(1) of the Charities Act 2011 the trustees may elect:-

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WINCKWORTH SHERWOOD LLP

15/9/2026

DATED

THE HALPIN TRUST

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YEAR ENDED 31 DECEMBER 2025

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Respective responsibilities of trustees and examiner

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Name: Mr Phillip Dolman
Relevant professional qualification or body: Chartered Accountant
Address: The Mews, Hounds Road, Chipping Sodbury, Bristol BS37 6EE.

Signature:

Date: 16 Sept 2026

THE HALPIN TRUST

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C. Halpin

Claire Halpin

The Halpin Trust

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THE HALPIN TRUST

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THE HALPIN TRUST

SCHEDULE OF STOCKS AND SHARES

FOR THE PERIOD 1 JANUARY 2025 TO 31 DECEMBER 2025

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	82,799.711				266,129.35	286,918		
		£206,129.35	£60,000.00	£0.00	£266,129.35	£286,917.56		£2,771.25