the Mohn Westlake foundation

Trustees' Report

and Financial Statements

for the year ended 31 December 2025

Registered Charity Number 1170045

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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CHARITY INFORMATION

Trustees

Dame Marit Mohn (Chair)
Mr Robert Westlake
Mr Stian Westlake
Ms Diana Gerald
Mr Oyvind Bjornsen

Principal office

Ludlow Trust Co Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1170045

Charity administrators

Ludlow Trust Co Limited
1 Southampton Street
London
WC2R 0LR

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 The Strand
London
WC2R 0QS

DnB Luxemburg S.A.
13, rue Goethe
L- 1637 Luxembourg

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Mohn Westlake Foundation is a registered charity constituted under a trust deed dated 20 May 2016 and registered as a charity 4 November 2016.

The charity is controlled by the trustees (listed on page 1). Trustees are appointed by the Trustees from time to time in accordance with section 8 of the trust deed.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans. Additionally they are provided with a copy of the latest trust deed and most recent set of financial statements.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems including the systems and controls of the administrators and investment managers they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

a) The prevention and relief of poverty, hardship and distress, and the relief of those in need because of youth, age or disadvantage;
b) The advancement of education for the public benefit;
c) The advancement of health and the saving of lives;
d) The advancement of the arts, culture, heritage and science;
e) The advancement of environmental protection and preservation; and
f) Any other purpose recognised as charitable in law, which may be regarded as analogous to, or within the spirit of the aforesaid purposes.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustees' apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims for the public benefit.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

Grant making policy: Applications for help the charity are made by applying in writing to the trustees. The applications are considered at regular intervals during meetings.

ACHIEVEMENTS AND PERFORMANCE

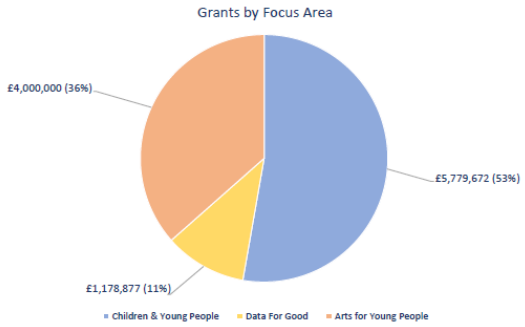
During the period under review the charity made net grants in furtherance of the objects amounting to £12,368,877 (2024: £12,864,753) with new grants awarded of £12,430,000 (2024: £14,098,833) and £61,123 (2024: £1,234,080) written back against awards in previous years. A reconciliation of the movement on grant awards is provided in note 17 to the financial statements.

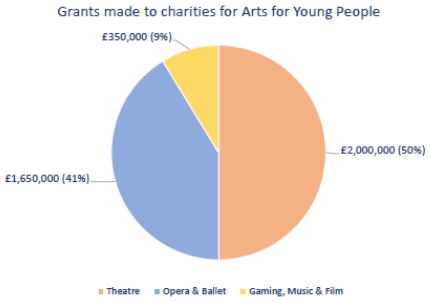
The charity's trustees invested its cash reserves during the period under review with Coutts & Co and are satisfied with the return from and performance of the portfolio.

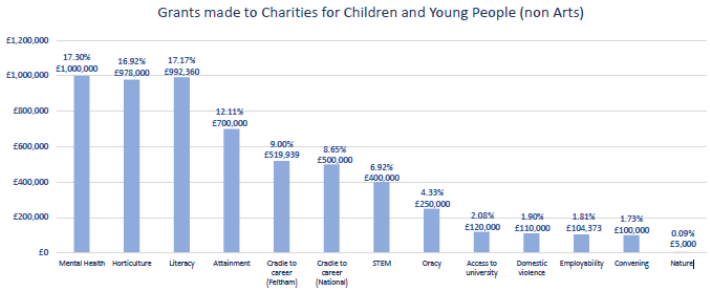
ACHIEVEMENTS AND PERFORMANCE continued

Grants paid in 2025

Grantee	Focus Areas		2025
BookTrust	Children & Young People	Literacy	892,360.00
Brilliant Club	Children & Young People	Access to university	120,000.00
Connected by Data	Data For Good	Data For Good	125,000.00
Education Alliance for Life Chances (Bradford)	Children & Young People	Convening	100,000.00
Education Policy Institute	Data For Good	Data For Good	150,000.00
ELAM	Arts for Young People	Gaming, Music & Film	350,000.00
Full Fact	Data For Good	Data For Good	250,000.00
Get Further	Children & Young People	Attainment	200,000.00
Global Change Data Lab	Data For Good	Data For Good	250,000.00
Imperial College	Children & Young People	STEM	400,000.00
Kingston University	Children & Young People	Employability	104,373.00
Let Me Know	Children & Young People	Domestic violence	110,000.00
MedConfidential	Data For Good	Data For Good	15,000.00
National Theatre	Arts for Young People	Theatre	2,000,000.00
Open Innovations (ODI Leeds)	Data For Good	Data For Good	88,876.75
Place2Be	Children & Young People	Mental Health	1,000,000.00
ProBono Economics	Data For Good	Data For Good	300,000.00
Reach Foundation	Children & Young People	Cradle to career (Feltham)	519,939.00
Reach Foundation	Children & Young People	Cradle to career (National)	500,000.00
Royal Ballet & Opera	Arts for Young People	Opera & Ballet	1,650,000.00
Royal Horticultural Society	Children & Young People	Horticulture	978,000.00
Royal Parks	Children & Young People	Nature	5,000.00
Scottish Book Trust	Children & Young People	Literacy	100,000.00
Tutor Trust	Children & Young People	Attainment	500,000.00
Voice21	Children & Young People	Oracy	250,000.00
		Total	£10,958,548.75







FUNDRAISING STANDARDS INFORMATION

The charity does not solicit funds from the general public nor does it engage any third parties to act on its behalf in raising funds for the charity. As such the charity is not bound by any scheme for regulating fundraising.

FINANCIAL REVIEW

Donations to the Foundation's capital fund totalled £15,000,000 (2024: £15,000,000) from the settlor trustee. In addition £799,583 (2024: £997,896) was received in investment returns from the charity's investment portfolio and bank deposits.

At 31 December 2025 the charity's total funds amounted to £19,105,047 (2024: £14,199,485) with its reserves a deficit of £19,988,903 (2024: deficit of £18,638,095). The deficit on free reserves at the balance sheet date arises due to the timing of the recognition of liabilities and the transfer of funds from the endowment fund. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise reserves may arise from time to time.

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

APPOINTMENT OF INDEPENDENT AUDITOR

During the period under review the charity appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for subsequent financial years.

Approved by the trustees and signed on their behalf.

Trustee

Date 17 July 2026

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Mohn Westlake Foundation

Opinion
We have audited the financial statements of The Mohn Westlake Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of 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 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 the 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 trustees' 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 trustees 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are 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 trustees determine 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 trustees are 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 trustees either intend 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 the Act and relevant regulations made or having effect thereunder.

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

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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or

regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 21 July 2026

Blue Spire Limited is eligible for appointment as auditor of the charity by virtue its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	31 Dec 2025 Total Funds £	31 Dec 2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**1**	-	15,000,000	15,000,000	15,000,000
Investments	**2**	799,583	-	799,583	997,896
Total		799,583	15,000,000	15,799,583	15,997,896
EXPENDITURE ON:					
Raising funds - Investment management fees	**3**	-	98,134	98,134	93,082
Charitable activities	**4**	12,418,462	-	12,418,462	12,909,974
Total		12,418,462	98,134	12,516,596	13,003,056
Net gains/(losses) on investments		-	1,622,575	1,622,575	1,602,249
Net income/(expenditure)		(11,618,879)	16,524,441	4,905,562	4,597,089
Transfers between funds	**13**	10,268,071	(10,268,071)	-	-
Net movement in funds		(1,350,808)	6,256,370	4,905,562	4,597,089
RECONCILIATION OF FUNDS					
Funds brought forward	**13**	(18,638,095)	32,837,580	14,199,485	9,602,396
Funds carried forward	**13**	(19,988,903)	39,093,950	19,105,047	14,199,485

None of the charity's activities were acquired or discontinued during the above two financial periods.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	31 Dec 2025 £	£	31 Dec 2024 £	£
FIXED ASSETS					
Investments	**9**	21,267,119		19,705,945	
Total fixed assets			21,267,119		19,705,945
CURRENT ASSETS					
Cash at hand and in bank		17,994,958		13,235,875	
Total current assets		17,994,958		13,235,875	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**10**	7,985,200		6,658,778	
Net current assets/(liabilities)			10,009,758		6,577,097
Total assets less current liabilities			31,276,877		26,283,042
Creditors: amounts falling after more than one year	**11**		(12,171,830)		(12,083,557)
Net assets/(liabilities)			19,105,047		14,199,485
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**13**		39,093,950		32,837,580
Unrestricted funds	**13**		(19,988,903)		(18,638,095)
Total charity funds			19,105,047		14,199,485

The notes on pages 13 to 20 form part of the financial statements.

The financial statements on pages 8 to 20 we approved and authorised for issue by the trustee on 17 July 2026 and signed on its behalf by:

.....

Trustee

STATEMENT OF CASH FLOWS

	Note	31 Dec 2025		31 Dec 2024	
		£	£	£	£
Net cash flow from operating activities (see below)			3,898,099		6,137,215
Cash flow from investing activities					
Investment income		799,583		997,896	
Payments to acquire investments		(4,714,868)		(15,029,583)	
Receipts on sale of investments		4,776,269		15,095,584	
Net cash flow from investing activities			860,984		1,063,897
Net increase/(decrease) in cash and cash equivalents			4,759,083		7,201,112
Cash and cash equivalents at 1 January			13,235,875		6,034,763
Cash and cash equivalents at 31 December			17,994,958		13,235,875
Cash and cash equivalents consist of:					
Cash at bank and in hand			17,994,958		13,235,875
Cash and cash equivalents at 31 December			17,994,958		13,235,875

Reconciliation of net income to net cash flow from operating activities

	31 Dec 2025		31 Dec 2024	
	£	£	£	£
Net income		4,905,562		4,597,089
Adjusted for:				
Investment income	(799,583)		(997,896)	
Net (gains)/losses on investments	(1,622,575)		(1,602,249)	
Increase/(decrease) in creditors	1,414,695		4,140,271	
		(1,007,463)		1,540,126
		3,898,099		6,137,215

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Mohn Westlake Foundation is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to throughout the period under review, being the first period of account for the charity.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	31 Dec 2025			31 Dec 2024		
	Unrestricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£	£
Additions to charity	-	15,000,000	15,000,000	-	15,000,000	15,000,000
	-	15,000,000	15,000,000	-	15,000,000	15,000,000

2. Investment income

	31 Dec 2025			31 Dec 2024		
	Unrestricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£	£
Income from investment holdings	409,788	-	409,788	482,583	-	482,583
Interest on cash deposits	389,795	-	389,795	515,313	-	515,313
	799,583	-	799,583	997,896	-	997,896

3. Raising funds - investment management fees

	31 Dec 2025			31 Dec 2024		
	Unrestricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£	£
Fees paid to investment managers	-	98,134	98,134	-	93,082	93,082
	-	98,134	98,134	-	93,082	93,082

4. Charitable activities

	31 Dec 2025			31 Dec 2024		
	Unrestricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£	£
Grants to institutions (see note 5)	12,368,877	-	12,368,877	12,864,753	-	12,864,753
Website costs	3,037	-	3,037	3,404	-	3,404
Consultancy	12,237	-	12,237	9,566	-	9,566
Legal fees	780	-	780	-	-	-
Transaction charges	241	-	241	100	-	100
Administrative fees	29,990	-	29,990	30,051	-	30,051
Governance costs (see note 6)	3,300	-	3,300	2,100	-	2,100
	12,418,462	-	12,418,462	12,909,974	-	12,909,974

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions

	31 Dec 2025			31 Dec 2024		
	Unrestricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£	£
Analysis of grants						
BookTrust	-	-	-	3,083,833	-	3,083,833
Connected by Data Ltd	125,000	-	125,000	125,000	-	125,000
Education Alliance for Life Chances	300,000	-	300,000	-	-	-
Education Policy Institute	450,000	-	450,000	-	-	-
Global Change Data Lab	750,000	-	750,000	-	-	-
LMK (Let Me Know)	-	-	-	330,000	-	330,000
MedConfidential	15,000	-	15,000	-	-	-
Open Innovations (Open Data Institute Leeds): reduction in award	(61,123)	-	(61,123)	(34,080)	-	(34,080)
Place2Be	3,000,000	-	3,000,000	-	-	-
Royal Opera House Covent Garden Foundation	1,650,000	-	1,650,000	-	-	-
Scottish Book Trust	300,000	-	300,000	-	-	-
Screen Academy Foundation	1,050,000	-	1,050,000		-	-
St Edmund's Nursery School and Children's Centre Services	-	-	-	200,000	-	200,000
The Brilliant Club	-	-	-	360,000	-	360,000
The Reach Foundation	3,000,000	-	3,000,000	-	-	-
The Royal National Theatre	-	-	-	10,000,000	-	10,000,000
The Royal National Theatre: written back	-	-	-	(1,200,000)	-	(1,200,000)
The Royal Parks [Limited]	125,000	-	125,000	-	-	-
The Tutor Trust	1,665,000	-	1,665,000	-	-	-
	12,368,877	-	12,368,877	12,864,753	-	12,864,753

6. Governance Costs

	31 Dec 2025			31 Dec 2024		
	Unrestricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£	£
Auditor's remuneration	3,300	-	3,300	2,100	-	2,100
	3,300	-	3,300	2,100	-	2,100

7. Auditor's remuneration

	31 Dec 2025			31 Dec 2024		
	Unrestricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£	£
Auditor's remuneration - audit	3,300	-	3,300	2,100	-	2,100

NOTES TO THE FINANCIAL STATEMENTS

8. Related party transactions

The charity has no employees, with all administration being carried out by a professional firm.

During the year under review, £15,000,000 (2024: £15,000,000) of donations were received from Marstia Invest AS of Norway, the settlor and one of the trustees wholly own the company.

During the year under review, no grants (2024: a grant of £3,083,833) were awarded to BookTrust, of which one of the trustees is Co-Chief Executive. The grant is payable over three years and at the balance sheet date a grant creditor of £2,191,473 (2024: £3,083,833) is recognised (see note 17).

Similarly, no grants (2024: a grant of £10,000,000) were awarded to The Royal National Theatre, payable over a five-year period. The settlor trustee is also a trustee of the Royal National Theatre. The grant was awarded after the settlor trustee's appointment to The Royal National Theatre. A grant creditor of £8,000,000 (2024: £10,000,000) in respect of this award is recognised at the balance sheet date (see note 17).

To manage the potential conflict of interest, the respective trustees were excluded from the grant-making process, discussions and decisions relating to the approval of the above-mentioned grants.

No trustees received remuneration nor expenses in the year under review or the comparative year.

9. Fixed asset investments

	31 Dec 2025 £	31 Dec 2024 £
Market value brought forward	19,705,945	18,169,697
Additions at cost	4,714,868	15,029,583
Disposals at carrying value	(4,720,361)	(14,339,653)
Gain/(Loss) on revaluation	1,566,667	846,318
Market value carried forward	21,267,119	19,705,945
Asset distribution:		
Listed investments and equivalents	21,267,119	19,705,945
	21,267,119	19,705,945
Net gains/(losses) on investments:		
Unrealised gains/(losses)	1,566,667	846,318
Realised gains/(losses)	55,908	755,931
	1,622,575	1,602,249

10. Creditors: amounts falling due within one year

	31 Dec 2025 Total Funds £	31 Dec 2024 Total Funds
Grants payable (see note 17)	7,946,727	6,624,672
Accruals - Independent auditors remuneration	3,300	2,100
Accruals - investment management and administration fees	35,173	32,006
	7,985,200	6,658,778

NOTES TO THE FINANCIAL STATEMENTS

11. Creditors: amounts falling due after more than one year

	31 Dec 2025 Total Funds £	31 Dec 2024 Total Funds £
Grants payable (see note 17)	12,171,830	12,083,557
	12,171,830	12,083,557

12. Analysis of net assets between funds

	31 Dec 2025			31 Dec 2024		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed assets	-	21,267,119	21,267,119	-	19,705,945	19,705,945
Current assets	142,418	17,852,540	17,994,958	80,171	13,155,704	13,235,875
Current liabilities	(7,959,491)	(25,709)	(7,985,200)	(6,634,709)	(24,069)	(6,658,778)
Non-current liabilities	(12,171,830)	-	(12,171,830)	(12,083,557)	-	(12,083,557)
	(19,988,903)	39,093,950	19,105,047	(18,638,095)	32,837,580	14,199,485

13. Analysis of net movements in funds

	Year ended 31 December 2025					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Net gains/ (losses) on Investments £	Transfers between funds £	Total funds carried forward £
Endowment funds						
Capital fund	32,837,580	15,000,000	(98,134)	1,622,575	(10,268,071)	39,093,950
	32,837,580	15,000,000	(98,134)	1,622,575	(10,268,071)	39,093,950
Unrestricted funds						
General fund	(18,638,095)	799,583	(12,418,462)	-	10,268,071	(19,988,903)
	(18,638,095)	799,583	(12,418,462)	-	10,268,071	(19,988,903)
Total funds	14,199,485	15,799,583	(12,516,596)	1,622,575	-	19,105,047

	Year ended 31 December 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Net gains/ (losses) on Investments £	Transfers between funds £	Total funds carried forward £
Endowment funds						
Capital fund	21,619,710	15,000,000	(93,082)	1,602,249	(5,291,297)	32,837,580
	21,619,710	15,000,000	(93,082)	1,602,249	(5,291,297)	32,837,580
Unrestricted funds						
General fund	(12,017,314)	997,896	(12,909,974)	-	5,291,297	(18,638,095)
	(12,017,314)	997,896	(12,909,974)	-	5,291,297	(18,638,095)
Total funds	9,602,396	15,997,896	(13,003,056)	1,602,249	-	14,199,485

NOTES TO THE FINANCIAL STATEMENTS

14. Description of funds

Capital fund	Funds received from the settlor trustees to support the charity's ongoing and future activities.
General fund	Income funds available for the charity's use at the discretion of the trustees.

15. Transfers between funds

From	To	Unrestricted Funds £	Endowment Funds £
Transfer 1			
Capital fund	General fund	10,268,071	(10,268,071)
		10,268,071	(10,268,071)

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives as permitted under section 5 of the trust deed.

10,268,071	(10,268,071)	

16. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31 Dec 2025 Total Funds £	31 Dec 2024 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	21,267,119	19,705,945
	21,267,119	19,705,945

NOTES TO THE FINANCIAL STATEMENTS

16. Financial instruments (continued)

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	31 Dec 2025 Total Funds £	31 Dec 2024 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	409,788	482,583
Investment management fees	(98,134)	(93,082)
	311,654	389,501
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	1,622,575	1,602,249
	1,622,575	1,602,249

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

17. Grant creditor reconciliation

Recipient	Expected year of payment	Brought forward £	Awarded in year £	Paid in year £	Written back £	Carried forward £
BookTrust	2025	892,360	-	(892,360)	-	-
BookTrust	2026	1,039,643	-	-	-	1,039,643
BookTrust	2027	1,151,830	-	-	-	1,151,830
Connected by Data Ltd	2025	-	125,000	(125,000)	-	-
Education Alliance for Life Chances	2025	-	100,000	(100,000)	-	-
Education Alliance for Life Chances	2026	-	100,000	-	-	100,000
Education Alliance for Life Chances	2027	-	100,000	-	-	100,000
Education Policy Institute	2025	-	150,000	(150,000)	-	-
Education Policy Institute	2026	-	150,000	-	-	150,000
Education Policy Institute	2027	-	150,000	-	-	150,000
Full Fact	2025	250,000	-	(250,000)	-	-
Get Further	2025	200,000	-	(200,000)	-	-
Get Further	2026	200,000	-	-	-	200,000
Global Change Data Lab	2025	-	250,000	(250,000)	-	-
Global Change Data Lab	2026	-	250,000	-	-	250,000
Global Change Data Lab	2027	-	250,000	-	-	250,000
Imperial College London	2025	400,000	-	(400,000)	-	-
Imperial College London	2026	400,000	-	-	-	400,000
Imperial College London	2027	400,000	-	-	-	400,000
Kingston University	2025	104,373	-	(104,373)	-	-
LMK (Let Me Know)	2025	110,000	-	(110,000)	-	-
LMK (Let Me Know)	2026	110,000	-	-	-	110,000
Carried down		5,258,206	1,625,000	(2,581,733)	-	4,301,473

NOTES TO THE FINANCIAL STATEMENTS

17. Grant creditor reconciliation (continued)

Recipient	Expected year of payment	Brought forward £	Awarded in year £	Paid in year £	Written back £	Carried forward £
Brought down		5,258,206	1,625,000	(2,581,733)	-	4,301,473
MedConfidential	2025	-	15,000	(15,000)	-	-
Open Innovations (ODI Leeds)	2025	150,000	-	(88,877)	(61,123)	-
Place2Be	2025	-	1,000,000	(1,000,000)	-	-
Place2Be	2026	-	1,000,000	-	-	1,000,000
Place2Be	2027	-	1,000,000	-	-	1,000,000
Pro Bono Economics	2025	300,000	-	(300,000)	-	-
Reach Foundation	2025	519,939	-	(519,939)	-	-
Reach Foundation	2026	512,084	-	-	-	512,084
Royal Horticultural Society	2025	978,000	-	(978,000)	-	-
Royal Opera House Covent Garden Foundation	2026	-	1,650,000	(1,650,000)	-	-
Scottish Book Trust	2025	-	100,000	(100,000)	-	-
Scottish Book Trust	2026	-	100,000	-	-	100,000
Scottish Book Trust	2027	-	100,000	-	-	100,000
Screen Academy Foundation	2025	-	350,000	(350,000)	-	-
Screen Academy Foundation	2026	-	350,000	-	-	350,000
Screen Academy Foundation	2027	-	350,000	-	-	350,000
The Brilliant Club	2025	120,000	-	(120,000)	-	-
The Brilliant Club	2026	120,000	-	-	-	120,000
The Reach Foundation	2025	-	500,000	(500,000)	-	-
The Reach Foundation	2026	-	1,000,000	-	-	1,000,000
The Reach Foundation	2027	-	1,000,000	-	-	1,000,000
The Reach Foundation	2028	-	500,000	-	-	500,000
The Royal National Theatre	2025	2,000,000	-	(2,000,000)	-	-
The Royal National Theatre	2026	2,000,000	-	-	-	2,000,000
The Royal National Theatre	2027	2,000,000	-	-	-	2,000,000
The Royal National Theatre	2028	2,000,000	-	-	-	2,000,000
The Royal National Theatre	2029	2,000,000	-	-	-	2,000,000
The Royal Parks [Limited]	2025	-	5,000	(5,000)	-	-
The Royal Parks [Limited]	2026	-	60,000	-	-	60,000
The Royal Parks [Limited]	2027	-	60,000	-	-	60,000
The Tutor Trust	2025	500,000	-	(500,000)	-	-
The Tutor Trust	2026		555,000		-	555,000
The Tutor Trust	2027	-	555,000	-	-	555,000
The Tutor Trust	2028	-	555,000	-	-	555,000
Voice 21	2025	250,000	-	(250,000)	-	-
		18,708,229	12,430,000	(10,958,549)	(61,123)	20,118,557
Payable in less than one year		6,624,672				7,946,727
Payable in more than one year		12,083,557				12,171,830
		18,708,229				20,118,557

NOTES TO THE FINANCIAL STATEMENTS

18. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	31 Dec 2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**1**	-	15,000,000	15,000,000
Investments	**2**	997,896	-	997,896
Total		997,896	15,000,000	15,997,896
EXPENDITURE ON:				
Raising funds - Investment management fees	**3**	-	93,082	93,082
Charitable activities	**4**	12,909,974	-	12,909,974
Total		12,909,974	93,082	13,003,056
Net gains/(losses) on investments		-	1,602,249	1,602,249
Net income/(expenditure)		(11,912,078)	16,509,167	4,597,089
Transfers between funds	**13**	5,291,297	(5,291,297)	-
Net movement in funds		(6,620,781)	11,217,870	4,597,089
RECONCILIATION OF FUNDS				
Funds brought forward	**13**	(12,017,314)	21,619,710	9,602,396
Funds carried forward	**13**	(18,638,095)	32,837,580	14,199,485