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The Charlotte Aitken Trust

Annual Report and Financial Statements
Year Ended 31 December 2025

Charity registration number: 1187395

Docusign Envelope ID: E717DA42-D5C6-8410-8319-4C6BCED69692

The Charlotte Aitken Trust

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The Charlotte Aitken Trust

Reference and Administrative Details

Trustees	Sebastian Faulks CBE, FRSL, (Chair) Clare Alexander Rachel Cugnoni (resigned 1 May 2025) Lauren Howard Simon Murray
Senior Management / Leadership Team	Rachel Cugnoni, Grant Director Nick Feeny, Financial Director
Charity Registration Number	1187395
Principal Office	291 Gray's Inn Road LONDON WC1X 8QJ
Independent Examiner	Francis Clark LLP Melville Building East Unit 18, 23 Royal William Yard PLYMOUTH Devon PL1 3GW
Investment Managers	Rathbones Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW

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The Charlotte Aitken Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025.

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 (FRS 102) (effective - January 2019) and the Charities Act 2011.

Objectives and activities

Objects and aims

To advance the education of the public in the subject of literature.

To promote the creative arts for the public benefit, especially literature, whether fiction, non-fiction, drama or poetry.

Objectives and activities for the public benefit

The chief purpose of the Trust, as laid out in its governing document, is: ‘the education of the public in the appreciation of literature’ in all its forms.

The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trust’s aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity carries out these objects by:

Funding prizes and grants, working where possible, though not exclusively, with existing charities.

Funding some capital developments, notably building, for instance Arvon Foundation teaching centre at Lumb Bank and more recently in 2026 a commitment to support The Wordsworth Trust with the restoration of Rydal Mount.
https://www.museumsassociation.org/museums-journal/news/2026/03/wordsworth-trust-saves-lake-district-poets-final-home/.

The grant to the Wordsworth Trust of £2.5 million is the most significant donation made to date by CAT and will represent a large part of our legacy when we cease to exist as a grant-making trust.

Given the young age of Charlotte Aitken at the time of her death, the charity is enthusiastic about engaging younger people in literature and some of its partnerships are with school programmes.

Fundraising disclosures

The charity does not actively fundraise and does not use any professional fund raisers or commercial participators.

Cost of raising funds in the accounts relate wholly to investment portfolio managers fees.

Public benefit

The trustees have reviewed the objects, goals, services and objectives of the charity and can confirm that The Charlotte Aitken Trust serves the public benefit. This trustees’ annual report continues to evidence how the charity strives to meet need.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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The Charlotte Aitken Trust

Trustees' Report (continued)

Grant making policies

The Charlotte Aitken Trust (CAT) has established its grant making policy to achieve its objects for the public benefit.

Beneficiaries are required to provide regular reports on how the grant has been used.

The trustees receive applications from numerous bodies. They also, through the Grant Director, seek to initiate opportunities.

The charity has been robust in not accepting applications from established bodies if they do not align with its aims to fulfil the wishes of Gillon Aitken's will and its obligations under Charity Commission guidance.

Details of how to apply for grants are available on the charity's website.

How our grant and research programmes delivered public benefit:
A review of our achievements and performance
Some examples:

The Sunday Times Young Writer of the Year Award is considered to be the most important in the industry for the nurturing of young talent. Previous winners include Zadie Smith, Simon Armitage and Sally Rooney. CAT took over sole sponsorship in 2019 and our seven years of partnership with the prize have seen it grow greatly in significance and reach.

There are outreach and mentoring programmes attached to the prize which benefit a diverse group. The 2026 winner was Harry Shukman for his book Year of the Rat https://www.youngwriteraward.com

CAT continues to sponsor the Women 's Prize for Non-Fiction.
https://womensprize.com/prizes/womens-prize-for-non-fiction. The trustees have agreed to continue to support the prize for at least three years in order to offer the stability and assurance required to establish the prize alongside the Women 's Prize for Fiction. The Women 's Prize is a major literary prize with a global recognition and a cornerstone in the ecosystem of both the publishing and bookselling industries.

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The Charlotte Aitken Trust

Trustees' Report (continued)

The Young Vic
https://www.youngvic.org
is a theatre serving the community of South London (specifically Lambeth). It has an emphasis on youth and that is reflected both in its productions and its community outreach. It is a vibrant organisation that takes its position in the community as a place of opportunity, creativity and learning for the young people of Lambeth very seriously and it achieves good results. The theatre has been through some upheavals over the last couple of years, with high staff turnover and some high-profile departures. This resulted in a period of financial uncertainty but we are confident the theatre is back on track and are proud to have supported them through this difficult time. This is our seventh year of collaboration with the theatre.

CAT has received many requests from London theatres, including the National, the Old Vic, the RSC and The Barbican as well as numerous smaller theatres from around the UK following Arts Council cuts. We have however decided to concentrate our resources on The Young Vic in South London and The Almeida in North London https://almeida.co.uk

Both are organisations that reflect our size and therefore are places that we feel our support can make the most tangible difference. We are, however, constantly evaluating the progress and running of the theatres via our Grant Director and the trustees take care to look strategically at their performance, good management and their outreach to their local community.

CAT is in the second year of a partnership with The London Library, supporting their Emerging Writers programme. https://www.londonlibrary .co.uk/about-us/ll-emerging-writers A course designed to support previously unpublished writers of any age with a framework and the facilities to complete their work.

The trust will also continue to partnership with New Writing North this year supporting their Northern Writer’s Awards. Our connection with NWN alongside our support for the new National Poetry Centre in Leeds contributes to our geographical spread. In the coming year we plan to extend this with partnerships in Cornwall and East Anglia - two areas often overlooked by the charitable sector. In addition we will be continuing our work with schools via the Appledore Book Festival that supports literacy in local primary schools.

2025 saw the first year of our partnership with Coram Shakespeare Schools
https://www.coram.org.uk/what-we-do/our-work-and-impact/coram-shakespeare-schools-foundation
an organisation that counters the decline of Shakespeare being read in classrooms with an opportunity for children to experience Shakespeare's plays as dramatic productions. Our Grant Director has attended a theatrical evening at London’s Shaw Theatre where local state schools (inc SEN) performed extracts of Shakespeare’s plays. It is a vibrant event which pupils, staff and an audience made up of family members clearly enjoy very much. A CAT trustee living in Liverpool is due to attend another CORAM Shakespeare evening.

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CAT continues its association with the charity Give A Book
https://giveabook.org.uk/project/raising-readers/

It is an organisation that with a small staff delivers a nationwide programme of Book Clubs in over 100 UK prisons, as well as a service that supplies children's books to prisoners with pre-school children in order to foster communication between the parent and child during the term of incarceration. It is a highly efficient charity offering a humanizing opportunity for prisoners to communicate through reading and books and in the process makes a contribution towards helping bring down re-offending rates. There is evidence to show that prisoners who participate in activities that involve rehabilitation and who maintain a meaningful contact with their family whilst serving their sentence, are significantly less likely to re-offend.

Financial review

The total reserves of the charity at 31 December 2025 were £7,932,127 (2024: £7,604,920) of which £6,710,127 (2024: £6,730,903) related to general unrestricted funds and £1,222,000 (2024: £874,017) related to designated unrestricted funds.

At 31 December 2025 the charity had general unrestricted 'free reserves' of £6,710,127 (2024: £6,730,903).

The Trust was established and endowed by a bequest from the estate of Gillon Aitken. The funds from this bequest have now been received in full and no further bequests are anticipated.

The work of the Charlotte Aitken Trust is funded entirely from this endowment and the investment returns from it. The value and performance of these investments have closely matched its benchmark index.

As it is not the intention to establish a permanent fund the policy of the Trustees is to continue to make donations at the same rate regardless of the fund's investment performance.

Policy on reserves

The trust has no restricted reserves. The current intention is to run the unrestricted general and designated funds down over a period of around 6 years although this period will be subject to a continuing review.

The charity has designated some reserves to cover commitments for projects due to take place before 2029.

Investment policy and objectives

During the year the Trust appointed Rathbones Investment Management as their investment advisors who continue to perform that role. Apart from an amount held at the bank to meet any immediate needs, the funds have been placed with them. Rathbones have been instructed to pursue an investment strategy of seeking to maximise total returns within the constraints of a medium to low risk investment strategy. Additionally, in keeping with the general ethos and goals of a charity, they are also required to adopt an ethical investment policy. The trustees monitor both performance against the industry benchmark and compliance with the restrictions which have been maintained throughout the period.

The performance and general investment tactics will continue to be reviewed and discussed with Rathbones on a regular basis.

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The Charlotte Aitken Trust

Trustees' Report (continued)

Plans for the future

CAT has embarked on a Spend Down plan with the intention of spending out our funds over the next five years. The Board are taking professional advice to help with this course of action and are planning a second Strategy Retreat to discuss the implementation and consequences of this plan - how best to secure our legacy and how to make the best use and the biggest impact with our remaining funds.
CAT has recently made a substantial grant of £500,000 in support of the Libraries for Schools Reading re-Boot programme. https://www.sla.org.uk/Services/Public/Who-We-Work-With/Reading-Reboot.aspx?hkey=44a2c304-a075-4245-b13a-0f713c94172d

This is a nationwide roll out following a successful pilot scheme run last year. The pilot proved that the Reading Re-Boot, which encourages and supports reading for pleasure in state secondary schools, improves both reading confidence and the reading age of the majority of students taking part.

In the 2026 The Year of Reading we have also made a number of contributions to the National Literary Trust, making grants in support of their Libraries for Primaries scheme and the National Young Laureate programme which will select 12 national young laureates from up and down the country to represent their community on the local and national stage.

CAT is in the second year of a partnership with The London Library, supporting their Emerging Writers programme. https://www.londonlibrary .co.uk/about-us/ll-emerging-writers A course designed to support previously unpublished writers of any age with a framework and the facilities to complete their work.

The trust will also continue to partnership with New Writing North this year supporting their Northern Writer's Awards. Our connection with NWN alongside our support for the new National Poetry Centre in Leeds contributes to our geographical spread. In the coming year we plan to extend this with partnerships in Cornwall and East Anglia - two areas often overlooked by the charitable sector. In addition we will be continuing our work with schools via the Appledore Book Festival that supports literacy in local primary schools.

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The Charlotte Aitken Trust

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

The Charlotte Aitken Trust was registered with the Charity Commission as a Charitable Incorporated Organisation (CIO) on 15 January 2020, and is governed by its trust deed dated 19 December 2019. It was financially dormant until it received its first donation on 29 September 2020.

The CIO was established with funds from the estate of Gillon Aitken, literary agent, chairman of Aitken Alexander, who died in October 2016, in the name of his only daughter, Charlotte, who predeceased him. CAT was not fully operational until 2021 and the terms of trustees appointed before then are deemed to have begun in that year.

New trustees are appointed by the existing trustees and serve for five years after which they may put themselves forward for re-appointment. The Constitution provides for a minimum of 3 trustees, to a maximum of 7 trustees, with no more than 3 trustees due for re-appointment in any one year.

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the grant director.

The chair and grant director meet at least once between main trustee meetings and are in weekly contact via e-mail and/or telephone.

The trustees have formally approved arrangements complying with the ICSA guide 'Recruitment, Appointment and Induction of Charity Trustees' selected for their experience, empathy and knowledge of the charity and to keep the skills and composition of the trustee body and succession planning under review.

The trustees have also developed a code of conduct for trustees including formal statements of role and responsibilities.

On appointment new trustees will sign a model trustee declaration statement committing them to giving of their time and expertise. The induction process follows the ICSA good practice guide with a formal induction programme for any newly appointed trustee which includes an initial meeting with the Chair and the trustees, followed by a series of short meetings with the grant director on investments, the grant making process, powers and responsibilities of the trustee board and the sub committees. The welcome pack includes a brief history of the Trust, trustee board minutes, a copy of the last three years' of annual reports and accounts, a copy of the constitution and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

All trustees give of their time freely. Details of trustee expenses and related party transactions are disclosed in note 8 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chair and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

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The Charlotte Aitken Trust

Trustees' Report (continued)

Risk management
The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and in conjunction with its lawyers have established systems and procedures to manage those risks.

The major risks are financial or reputational. These are outlined in detail in the Risk Management policy document.

The annual report was approved by the trustees of the charity on 10 September 2026 and signed on its behalf by:

DocuSigned by:
Sebastian Faulks
29D911029998400...
Sebastian Faulks CBE, FRSL, (Chair)
Trustee

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The Charlotte Aitken Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 10 September 2026 and signed on its behalf by:

DocuSigned by:
Sebastian Faulks
29D911029998400...

Sebastian Faulks CBE, FRSL, (Chair)
Trustee

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The Charlotte Aitken Trust

Independent Examiner's Report to the trustees of The Charlotte Aitken Trust

I report to the trustees on my examination of the accounts of The Charlotte Aitken Trust for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of The Charlotte Aitken Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Charlotte Aitken Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Charlotte Aitken Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:
Louise Bridgett
006DF78DEBD3402...

Louise Bridgett
Independent Examiner FCA

Melville Building East
Unit 18, 23 Royal William Yard
PLYMOUTH
Devon
PL1 3GW

Date: 10 September 2026

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The Charlotte Aitken Trust

Statement of Financial Activities

Year Ended 31 December 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	2	782	782
Investment income	3	173,795	173,795
Total income		174,577	174,577
Expenditure on:			
Raising funds	4	(38,636)	(38,636)
Charitable activities	5	(481,300)	(481,300)
Total expenditure		(519,936)	(519,936)
Realised and unrealised gains on investment assets		672,566	672,566
Net income		327,207	327,207
Net movement in funds		327,207	327,207
Reconciliation of funds			
Total funds brought forward		7,604,920	7,604,920
Total funds carried forward	15	7,932,127	7,932,127

The notes on pages 14 to 24 form an integral part of these financial statements.

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The Charlotte Aitken Trust

Statement of Financial Activities

Year Ended 31 December 2025 (continued)
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	2	467,049	467,049
Investment income	3	244,826	244,826
Total income		711,875	711,875
Expenditure on:			
Raising funds	4	(37,442)	(37,442)
Charitable activities	5	(630,003)	(630,003)
Total expenditure		(667,445)	(667,445)
Realised and unrealised gains on investment assets		480,360	480,360
Net income		524,790	524,790
Net movement in funds		524,790	524,790
Reconciliation of funds			
Total funds brought forward		7,080,130	7,080,130
Total funds carried forward	15	7,604,920	7,604,920

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2025 and 2024 is shown in note 15.

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The Charlotte Aitken Trust

Balance Sheet

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	12	7,646,246	6,796,458
Current assets			
Debtors	13	25,913	85,008
Cash at bank and in hand		282,953	787,536
		308,866	872,544
Creditors: Amounts falling due within one year	14	(22,985)	(64,082)
Net current assets		285,881	808,462
Net assets		7,932,127	7,604,920
Funds of the charity:			
Unrestricted income funds			
Designated funds		1,222,000	874,017
General funds		6,710,127	6,730,903
Total funds	15	7,932,127	7,604,920

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 10 September 2026 and signed on their behalf by:

DocuSigned by:
Sebastian Faulks
29D9110299984400...

Sebastian Faulks CBE, FRSL, (Chair)
Trustee

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The Charlotte Aitken Trust

Notes to the Financial Statements

Year Ended 31 December 2025

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the 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 (FRS 102) (effective - January 2019) and the Charities Act 2011.

Basis of preparation
The Charlotte Aitken Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, which are described in this note, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the trustees do not perceive there to be critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Legacies are recognised by the charity when the following criteria have been met:

• When it has sufficient evidence that a gift has been left to it and the executor is satisfied that the property in question will not be required to satisfy claims in the estate;

• When it is probable that it will be received - receipt is normally deemed to be probable when there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met.

• When the charity is able to estimate with sufficient accuracy the amount receivable.

Donations are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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Investment income

Dividends are credited to the income and expenditure account when received together with any associated tax credits. Interest is accrued on cash deposits.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, the probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income and the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condtion attaching to the grant is outside the control of the Trust.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity’s compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

Classification

The charity holds the following financial instruments:
- Short term trade and other debtors and creditors; and
- Cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

The charity has chosen to apply the recognition and measurement principles in FRS102. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and de-recognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

These instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the un-discounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

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2 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Legacies and bequests	782	782	467,049
	782	782	467,049

3 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Income from dividends;			
Dividends and distributions receivable from listed investments	164,083	164,083	200,925
Interest receivable and similar income;			
Interest receivable on bank deposits	9,712	9,712	43,901
	173,795	173,795	244,826

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The Charlotte Aitken Trust

Notes to the Financial Statements

Year Ended 31 December 2025 (continued)

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other investment management costs;			
Amounts payable to investment managers	38,636	38,636	37,442
	38,636	38,636	37,442

5 Expenditure on charitable activities

	Unrestricted funds		Total 2025 £	Total 2024 £
	Designated £	General £		
Grant funding of activities	328,740	73,179	401,919	570,062
Staff costs	-	27,003	27,003	-
Allocated support costs	-	17,714	17,714	20,740
Governance costs	-	34,664	34,664	39,201
	328,740	152,560	481,300	630,003

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The Charlotte Aitken Trust

Notes to the Financial Statements

Year Ended 31 December 2025 (continued)

5.1

Analysis of grants

	Grants to institutions	
	2025	2024
	£	£
Institution		
Almedia Theatre	50,000	50,000
Appledore Book Festival	30,000	30,000
Arvon Lumb Redevelopment	50,600	100,000
Arvon Lumb Crowd funder	15,000	-
British Library	-	10,000
British Sculptors	-	2,299
Calibre Audio	-	5,000
Comar	13,179	31,500
Cormar Shakespeare Schools Foundation	20,000	-
First Story	23,140	21,600
Forward Arts Foundation - Poetry prizes	-	22,540
Give a Book	20,000	-
INK	-	5,000
London Library	-	23,500
Naomi Klein Women's Prize	30,000	30,000
National Literacy Trust	35,000	-
National Poetry Centre	-	30,000
New Writing North	-	16,000
North East Theatre	5,000	5,000
PEN International	50,000	50,000
Phyllis Cook	-	9,000
Simple8	-	5,000
Sunday Times - Young Writer of the Year Award	-	72,623
Troupe Productions	-	1,000
Uni of East Anglia	10,000	-
Young Vic - production sponsor	50,000	50,000
	401,919	570,062

The support costs associated with grant-making are £Nil (31 December 2024 - £Nil).

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6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Other support costs £	Total 2025 £	Total 2024 £
Trustee remuneration		15,625	-	15,625	28,125
Trustee NIC costs		1,792	-	1,792	2,940
Trustee consultancy fees	100%	-	-	-	8,352
Trustees' expenses	100%	4,755	-	4,755	2,276
Bank charges	100%	-	612	612	617
General and office costs	100%	-	17,102	17,102	8,771
Accountancy fees	100%	-	-	-	3,000
Independent Examiner's fees	100%	3,200	-	3,200	-
Audit fees	100%	-	-	-	3,100
Other non-audit services	100%	1,072	-	1,072	1,500
Legal fees	100%	8,220	-	8,220	1,260
		34,664	17,714	52,378	59,941

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	-	-	3,100
Other fees paid to auditors	1,072	1,072	1,500
Independent examiner fees			
Examination of the financial statements	3,200	3,200	-
Trustees' remuneration and expenses	22,172	22,172	33,341
Legal fees	8,220	8,220	1,260
	34,664	34,664	39,201

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7 Net incoming resources

Net incoming resources for the year include:

	2025 £	2024 £
Audit fees	-	3,100
Other non-audit services	1,072	1,500
Independent Examiner's fees	3,200	-

8 Trustees' remuneration and expenses

During the year three trustees (2024: three) were reimbursed a total of £4,755 (2024: £2,276) in respect of travel and subsistence costs incurred in connection with the charity.

Grant Director, Rachel Cugnoni, was employed by the charity whilst she was also a Trustee between 1st April 2024 and 31st May 2025. On 31st May 2025 she resigned as a Trustee but remains an employee of the charity.

Whilst in post as both a Trustee and an employee of the charity, she received remuneration this year of £15,625 (2024: £28,125) which was paid in relation to her employee role. Charity Commission approval for this arrangement was sought by the charity trustees and this was granted on 4th December 2025.

During the year consultancy fees of £nil (2024: £8,352) were paid to Rachel Cugnoni, who was a Trustee until her resignation on 31st May 2025.

9 Staff costs

The aggregate payroll costs were as follows:

	2025 £
Staff costs during the year were:	
Wages and salaries	23,862
Social security costs	3,141
	27,003

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £23,862 (2024 - £Nil).

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10 Independent examiner's remuneration

	2025 £
Examination of the financial statements	3,200

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2025	6,796,458	6,796,458
Additions	726,262	726,262
Disposal proceeds	(549,039)	(549,039)
Revaluation	672,565	672,565
At 31 December 2025	7,646,246	7,646,246
Net book value		
At 31 December 2025	7,646,246	7,646,246
At 31 December 2024	6,796,458	6,796,458

Under historical costs principles, the historical cost of investments at 31 December 2025 was £6,447,048 (2024: £6,221,653). All of the above investments were listed on a recognised stock exchange. The following investment represented more than 5% of the total investments held at 31 December 2025 and as a consequence is required to be separately disclosed:

Holding	Security	Market Value
8,746	J P Morgan ETFS (Ire US Rei Equity)	£417,184
4,895	Vanguard Funds PLC S&P 500 Ucits Etf GBP	£523,548

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13 Debtors

	2025 £	2024 £
Accrued income	20,000	85,008
Other debtors	5,913	-
	25,913	85,008

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	22,985	64,082

15 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains £	Balance at 31 December 2025 £
Unrestricted funds						
General						
Unrestricted funds	6,730,903	174,577	(190,896)	(676,723)	672,566	6,710,427
Designated						
Unrestricted funds	874,017	-	(328,740)	676,723	-	1,222,000
Total funds	7,604,920	174,577	(519,636)	-	672,566	7,932,427

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains £	Balance at 31 December 2024 £
Unrestricted funds						
General						
Unrestricted funds	6,399,850	711,875	(132,182)	(729,000)	480,360	6,730,903
Designated						
Unrestricted funds	680,280	-	(535,263)	729,000	-	874,017
Total funds	7,080,130	711,875	(667,445)	-	480,360	7,604,920

Designated unrestricted funds relate to commitments for projects due to take place in future years.

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16 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 December 2025
	General	Designated	
	£	£	£
Fixed asset investments	6,574,246	1,072,000	7,646,246
Current assets	158,866	150,000	308,866
Current liabilities	(22,985)	-	(22,985)
Total net assets	6,710,127	1,222,000	7,932,127

	Unrestricted funds		Total funds at 31 December 2024
	General	Designated	
	£	£	£
Fixed asset investments	6,722,441	74,017	6,796,458
Current assets	72,544	800,000	872,544
Current liabilities	(64,082)	-	(64,082)
Total net assets	6,730,903	874,017	7,604,920

17 Analysis of net funds

	At 1 January 2025	Financing cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	787,536	(504,583)	282,953
Net funds	787,536	(504,583)	282,953

18 Related party transactions

Trustees' remuneration is disclosed in note 8. There were no other related party transactions in the year.

19 Control

The charity is controlled by the board of Trustees.