PRUDENCE TRUST

ANNUAL REPORT OF THE TRUSTEE AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2025

(Registered Charity No. 1187700)

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THE PRUDENCE TRUST
ANNUAL REPORT OF THE TRUSTEE
FOR THE YEAR TO 31 DECEMBER 2025

The Trustee Directors present their report and independently audited financial statements of The Prudence Trust ("the Trust" or "the Charity"), for the year to 31 December 2025. These have been prepared in accordance with the accounting policies set out in note 1 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Prudence Trust, (registered charity number 1187700) is based and administered in the United Kingdom. The registered address is 32 Sackville Street, London, W1S 3EA.

Trustee:

The Trustee of the Trust who held office during the period and continues to serve at the date of this report is:

- Prudence Trust Company Limited

The Trustee did not hold any beneficial interest in the Trust at 31 December 2025 or at any time during or since that period.

Key Management:

The Directors of the Corporate Trustee ("Trustee Directors") are in charge of directing and controlling the Trust. Day to day operations of the Trust are delegated to the Director, Tara Leathers.

Trustee Directors:

The following persons act as Directors of the Trustee

- Prudence MacLeod
- Guy Elliott
- Beatrice Hollond
- Peter Bennett-Jones CBE
- Peter Fonagy CBE
- Clementine MacLeod (appointed 1 March 2025)

2. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Trust are restricted specifically to the application of Trust funds, at suchtime or times and in such manner, for the public benefit, as the Trustee Directors may in their discretion think fit for any exclusively charitable purposes in any part of the world. The Charity operates as a grant-making charity, with a view to support charitable projects and organisations with grants of varying sizes and durations.

The Trustee Directors have defined a programme of grant-making to charities which will achieve one or more of the following:

- The advancement of mental health especially in the UK
- The advancement of the arts especially in the UK
- The relief of those in need because of youth, age, financial hardship or other disadvantage
- Any other general purpose that the Trustee Directors think fit

During 2025 the Trustee Directors confirmed its funding priorities for the next five years to 2029. These are to:

a) Increase the availability and choice of early mental health support for children and young people, and the adults who support them

b) Raise the standard of evidence in youth mental health interventions and support implementation of research into practice

c) Support the youth mental health sector to be healthy, effective and influential

The emphasis is on children and young people in the UK aged 8-30 years, although this will not exclude support to other groups, in particular the adults such as parents, teachers, counsellors and youth workers who support young people.

The Trustee Directors have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Statement of Public Benefit

As a grant-funder, the Charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the Charity's funded projects. The Charity's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustee Directors are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Charity's aims, activities and achievements in the areas of interest that the Charity supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policies

Updates to the grant making and social investment policy to guide the Trustee Directors' decisions in achieving the charitable objectives was approved by Trustee Directors on 9 February 2024. Grant-making is also guided by some further funding parameters (approved in September 2024) which allow Trustee Directors to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate. monitoring and evaluation of the way in which funds are applied by grantees. The Trustee Directors' grant making policy was generally to consider making donations by way of direct

funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions, for projects that are exclusively charitable under English law.

3. ACHIEVEMENT AND PERFORMANCE

In January 2025, the charity embarked on its second strategy since inception in 2020 as set out by trustee directors and outlined above.

To achieve the strategic objectives, the plan for 2025 was to:

1. Deliver a high-quality and informed grants programme
2. Build the Charity's role as an expert children's mental health funder and respond to the needs of the sector
3. Monitor the Charity's investments against the objectives

During this period, the following was achieved:

Deliver a high quality and informed grants programme

In 2025 the Charity considered a number of grants to advance the Charity's funding priorities detailed in section 2. The total of grants awarded in 2025 was £7.0m (2024: £6.5m) – made up of 25 grants (2024: 34). A full list of grants made in the year is below.

At the end of the year the Charity had made grants to 102 organisations since it started grant-making (2020). The Charity has actively pursued building partnerships with key organisations, awarding multiple grants to some charities and universities.

Across the Charity's strategic aims, some of the key grant activities were:

Increase early support for children, young people and the adults around them

The Charity made a major grant to the Wildlife Trusts to scale up their engagement with 11-16 year olds across the UK. The project will work directly with more than 25,000 children over the next three years to increase their access to nature to support their mental health and wellbeing. The programme will be tested in the first year in Ulster, Surrey, Wiltshire, North Wales and Derbyshire to find the most effective approach. In years two and three it will be rolled out to other Wildlife Trusts. It is a structured programme that gives children a chance to build a connection with nature over a number of weeks both in and out of school settings. It is hoped that the programme can be scaled to all 46 Wildlife Trusts over time.

Several grants made in its first years of operation came to an end in 2025. These were evaluated carefully. It was decided to continue to support a number of the community organisations funded and, where appropriate, increase that funding in line with our aim to back solutions which can be scaled up. Amongst these grants, large grants were made to Place2Be, Empire Fighting Chance and Jigsaw4U.

The Charity continues to monitor closely grants made in prior years to early support hubs; charities providing support to address the concerning rise in disordered eating; community organisations providing both traditional therapeutic help, digital support as well as those providing social interventions for anxiety and depression.

Build the evidence of what works to prevent and treat mental illness.

The Charity wants to build understanding of what is most effective in supporting young people's mental health. It repeated its funding, "What's Working for Youth Mental Health" to build stronger evidence standards in community organisations who are providing mental health support. Five further charities received grants focused on building their data and evaluation capacity. They were Young Devon, MAP, Croydon Drop In, No Limits and Sheffield Futures. These grants totalled £832,000. This now brings the cohort of charities funded in this programme to 13. The grantees from both years' funding also receive specialist evaluation and data mentoring and training.

The grants made in prior years to Prudence Trust Research Fellows are still in progress. The eight Fellows are pursuing research in adolescent mental health at the Charity's four research partners (University of Bristol, University of Oxford, University College London and King's College London). Trustee Directors were pleased to bring the Fellows together and hear about their work at a gathering in June.

- Naomi Warne and Laura Hull, University of Bristol
- Josefien Breedvelt and Stephanie Lewis, Kings College London
- Lucy Foulkes and Tessa Reardon, Oxford University
- Christina Carlisi and Sarah Griffiths, University College London

Three research projects were funded at Oxford, UCL and Bristol. These projects will come to an end during 2026 and their impact will be assessed. That assessment will also feed into the charity's future research funding.

Building a healthy, effective and influential youth mental health sector

The charity has a long-term commitment to the effective functioning of the whole system of organisations operating in young people's mental health. As part of encouraging organisations to work more closely together, a small number of grants were made to coalitions of organisations. This has included a grant to the Future Minds group of youth mental health charities (hosted by Young Minds and including the Centre for Mental Health, the Centre for Young Lives and the Children and Young People's Mental Health Coalition). The Future Minds campaign group has been working to build the case for reform and investment in the field and to influence policy change.

Other grants were made to the Children & Young People's Mental Health Coalition of 400 charities working in this field and to REDCAN (hosted by SWEDA), the regional network of disordered eating charities.

The charity also supports individual organisations who play a key role in representing the issues in children's mental health. In 2025 a second grant was made to the Centre for Young Lives (part of Oasis Community Partnerships) to expand the strand of their work on establishing a viable and replicable local model for good support for children, "Growing Up Well". A first grant was also made to the 5Rights Foundation who work for systemic change in ensuring the digital world is fit for children and young people.

All grantees share half-yearly updates and meet with the staff team after each update. The trustees have an annual schedule of learning visits to current grantees to see the work, meet the team and learn about the needs and challenges which inform our future grant-making.

The full list of grants made across the year is below. All grants were made to registered charities or community interest companies.

Charity	Project	Grant
Mental Health: Accessing Support		
Amber Foundation	2025 Trustee grant Amber Foundation	£30,000
Comics Youth CIC	Funding for COO Position - Comics Youth	£80,000
Empire Fighting Chance	Empire - Box Therapy 2025	£750,000
Greenhouse Sports	2025 Trustee grant Greenhouse Sports	£20,000
Jigsaw4u	Piece of Mind 2025 - Jigsaw4u	£276,368
Ministry of Stories	2025 Trustee grant Ministry of Stories	£30,000
Place2Be	Working in collaboration with MATs for CYPMH	£1,000,000
SOFEA	2025 Trustee grant SOFEA	£30,000
Mental Health: Prevention		
Tender	2025 Trustee grant Tender	£30,000
The Wildlife Trusts	Naturally Connected Young People	£2,000,000
Words Matter	2025 Trustee grant Words Matter	£30,000
Mental Health: Research		
Croydon Drop In	2025 Strength in Data - Croydon Drop In	£154,662
Green Templeton College	DPhil Grant - Dr Isabel Hanson	£43,300
Kings College London Fellowship	Prudence Trust Fellow - Josefien Breedvelt - EMAs project	£76,524
MAP (Mancroft Advice Project)	2025 Strength in Data - MAP (Mancroft Advice Project)	£191,659
No Limits (South)	2025 Strength in Data - No Limits (South)	£174,907
Sheffield Futures	2025 Strength in Data - Sheffield Futures	£131,479
Young Devon	2025 Strength in Data - Young Devon	£179,334
Other:		
Food, Farming and Countryside Commission	Core costs	£200,000
Power2	What Works 2024 - Power2	£569
Systems & Influence		
5Rights	5Rights - Core Costs Grant 2025-28	£745,500
Centre for Mental Health	Coalition Public Affairs Role and Core Costs Grant 2025-28	£124,798
SWEDA	REDCAN - continued support	£195,000
The Centre for Young Lives c/o Oasis Community Partnerships	Growing Up Well Expansion Grant 2026-27	£384,240
YoungMinds	Future Minds Phase 2 Grant 2025-26	£100,000
		£6,978,340

2. Build the Charity's role as an expert children's mental health funder and respond to the needs of the sector

In addition to the grants that the Charity makes, its mission was further supported in 2025 by engaging actively with the sector and responding to its needs. Activities in the last year have included:

- Building the capacity and skills of organisations in our field through specialist mentoring and expert workshops, particularly in evaluation tools and approaches.
- Sharing strong frontline experience in various "communities of practice".
- Translating academic research to spread the knowledge of what works in practice on webinars on funded research.

The Charity has also regularly convened grantees and experts to discuss common challenges and opportunities and explore collective and constructive advocacy for change. These gatherings have included a dinner for other philanthropic funders interested in mental health, a workshop for early support hub charities, a meeting of Chairs of youth mental health charities, a reception for sector leaders and one held for grantees and advisors.

Monitor investments against the objectives

The Investment & Audit Committee oversees the Charity's investments, supported by an investment consultant, JT Financial Management Limited. The Investment & Audit Committee is chaired by Trustee Director Bea Hollond with further Director members Guy Elliott and Peter Bennett Jones and a further member Neil Robson.

4. FINANCIAL REVIEW

The Statement of Financial Activities on page 16 shows total incoming resources for the period of £3,068,300 (2024: £3,510,321) and expenditure on charitable activities of £7,794,005 (2024: £7,229,464). Direct charitable expenditure of £6,978,340 (2024: £6,562,630) was incurred in the year by way of awarding grants. Governance costs amounted to £37,240 (2024: £19,552) and are included within charitable activities. The balance of charitable activities comprised support costs totalling £778,425 (2024: £647,282). The increase in support costs was primarily driven by an increase in staff, office and administrative costs.

The Trust spent £930,734 (2024: £1,115,134) on investment management fees. The total reserve at 31 December 2025 amounted to £204,753,776 (2024: £211,697,688).

During 2025 the Charity held its investments across three portfolios. At 31 December 2025, 48.7% was held with Brown Advisory, 46.2% with Navera (previously named Meridiem) and 5.1% held with Pantheon.

The investment managers operate under a discretionary mandate with advice provided by JTFM Limited.

As at 31 December 2025 the funds held with Brown Advisory appreciated 5.2% over the year on a time weighted return basis, Navera declined by 5.6% over the year on a time weighted return basis and Pantheon appreciated 14.2% on a money weighted basis. The total investment income for the year across all portfolios decreased to £2,959,580 (2024: £3,379,691).

The benchmark of inflation as measured by the UK Consumer Price Index ("CPI") plus 4.0% totalled 7.1% for the year, of which both Brown Advisory and Navera underperformed against a relatively high inflationary environment and a volatile year for global markets. Despite the relative underperformance during 2025, The Trustee Directors have reviewed the longer-term performance of the portfolios and are satisfied with the returns to date given the wider economic volatility.

Pantheon Ventures (UK) LLP was appointed in October 2023 with the Trust committing to invest £30m into a Luxembourg domiciled fund with this manager over 13 years from date of investment. As at 31 December 2025, £11,607,930 (2024: £4,237,305) was invested with this manager and it is expected the total investment with this manager will not exceed 10% of total investment holdings over the long term. As the investment is early into its life cycle, It Is too early to assess the investment return of the portfolio.

Reserves policy and going concern

The Trustee Directors have examined the Charity's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net unrestricted assets of the Charity are regarded as free reserves and the funds at 31 December 2025 will be retained to make grants in accordance with the Charity's charitable objects and any policies. The Trustee Directors consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future years. The Trustee Directors have agreed that at least £10m of reserves is held in cash and/or liquid investments that can be realised and their settlement proceeds are available within 5 business days.

The geo-political and macro-economic effects of the war in Ukraine, US tariff announcements, rising costs and inflation continued to impact the Charity throughout 2025. Despite this backdrop, the Charity benefited from the US technology equity rally in the fourth quarter of 2025 to offset the losses incurred earlier in the year. Overall during the year to 31 December 2025, the Charity incurred a depreciation in the valuation of the Charity's investments of £1,268,679. Post year end the investment portfolio was affected by the global market volatility triggered by the conflict in Iran, with investment portfolio declines of up to 6.5% to 31 March 2026 and a subsequent recovery to the end of May. The liquidity reserve has enabled the Trust to reduce the impact of such volatility on withdrawals for funding grant payments. The Trustee Directors consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Investment Policy

The investment objective is to maintain and grow the real value of the assets and to generate stable, sustainable, distributable returns (capital and income), sufficient to at least maintain the purchasing power of those distributions.

The long-term total return objective is to achieve inflation as measured by UK Consumer Price Index ("CPI") plus 4.0% per annum to be measured over 5-year rolling periods.

Remuneration Policy

The Trust aims to ensure that staff are paid appropriately according to the nature of the work and the experience, knowledge and skills needed to carry out their job.

The Trust aims to remunerate at a median level or above when benchmarked against similar organisations in the sector. The Charity is committed to principles ensuring that pay and conditions of employment do not discriminate unlawfully and are free from bias.

The Trustees determine the salary for the Director and seek to pay a fair salary to attract and retain a skilled and expert senior leader for the organisation taking into account the median range for similar organisations in the UK Charity sector. Trustees ensure that the Director's performance is reviewed and reported at least annually by the Chair of the Board of Trustees. The Director is responsible for determining the salaries of other staff in line with the remuneration policy above and as approved in the budget.

5. PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives as detailed in section 2 of this report. The strategic aims for the next five years have been determined as:

- Increase the availability of effective early support for young people and the adults around them.
- Raise the standard of evidence-based adolescent mental health support, and support implementation into practice.
- Support the youth mental health sector to be healthy, effective and influential.

Trustees have approved a grants plan to deliver on the areas of focus and a schedule of grant rounds until December 2027.

During 2025 the Charity supported the Future Minds campaign. In 2026, it will continue to support its roadmap to reform, to shape better policies for children and young people.

The Charity has two live funding rounds. The third year of its evaluation funding "What's Working for Young People's Mental Health" will focus on evaluation capability and capacity in frontline charities working with young people's mental health. The second funding round is a focus on raising the quality of help offered by early mental health support hubs. The trustee Directors will award grants in these areas in April 2026. The Charity is also concerned about the rise of poor mental health of girls and young women and this will be the subject of grants made in November 2026. The Trustee Directors continue to look for examples of best practice from current grants and opportunities for scaling up effective approaches.

The Charity is planning various activities which bring charities and researchers in the field together to share knowledge and strengthen key skills.

The Charity continues to ensure that Trustees are informed about developments in adolescent mental health. The Trustee Board is supported by a Mental Health Advisory Panel, and other ad hoc expert advisors, who provide regular guidance on strategic direction, input into grant-making recommendations and the monitoring of existing grants. The composition of the panel is reviewed periodically to ensure it has the appropriate skills and perspectives to inform the work and is supplemented by listening to our community of grantees and by consulting other experts in our field.

6. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a trust governed by its declaration of trust dated 20 May 2019 and is registered as a charity with the Charity Commission for England and Wales.

The Charity is controlled by its sole corporate trustee, the Prudence Trust Company Ltd. The Charity resolved to appoint The Prudence Trust Company Ltd as sole corporate trustee in June 2020. Charity Commission approval for this appointment was received in September 2020.

The Trustee Directors liaise regularly and meet at least quarterly to discuss and develop theCharity's

goals and strategy and to review grant proposals and general grant requests.

In 2020 the Trust appointed an investment and audit sub-committee with oversight of investment, audit, risk management and financial performance. The committee meets at least twice a year.

The number of Trustees shall be a minimum of three at any one time, or one Trustee if said Trustee is a Trust corporation, and new Trustees shall be appointed in writing by the Founding Trustee. The range of skills represented on the Trustee Board, and any sub committees, will be kept under review as the Charity's work develops.

Induction and Training

As part of their training, Trustee Directors are given an information pack which includes the Charity's Constitution. Trustee Directors are offered training on the Charity Commission guidance on Trustees' Responsibilities. All Trustee Directors are aware of their legal duties and obligations in respect of the management of the Charity, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and Wales requires the Trustee to prepare financialstatements for each financial year which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparingfinancial statements giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statement of recommended practice 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 inappropriateto presume that the Charity will continue in operation.

The Trustee is 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 reasonablesteps for the prevention and detection of fraud and other irregularities.

The Trustee Directors have signed fit and proper declarations in line with HMRC guidance.

Charity Governance Code

In addition, each alternate year the Trustee Directors give due consideration to Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Understanding the Trustees' role;

- Doing what the organisation was set up to do;
- Working effectively;
- Control;
- Behaving with integrity;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustee recognises that good governance plays an essential part in securing the futureof the Charity and confirm that the said main principles of the Code are followed by them in leading, directing and managing the Charity.

No Trustee Director received any remuneration during the year to 31 December 2025 (2024: Nil). The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators. The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. As such, we have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Internal Controls

The Trustee has overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustee is also responsible for the Charity safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management & Corporate Governance

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- A review of the risks the Charity faced during the period, since the period end and whichit may face in the future;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. The current version ofthe Charity's Risk Register was approved by the Board of Trustee Directors in November 2025.

The risk register is reviewed every six months by the Board. Mitigation plans are in place for all risks and are overseen by the Investment & Audit Committee.

Principle risks for the Charity were identified as:

- The market outlook remains unclear for the Trust's investment portfolio. The performance of each manager is overseen by the Investment & Audit Committee, supported by a specialist investment adviser.
- As the Charity makes larger single grant commitments, greater scrutiny needs to be given to due diligence, building confidence in the grant application, the Charity's financial stability and the grantee leadership's ability to manage risks related to grants. The Charity reviews the governance arrangements of grantees to gain comfort they are appropriate given the size of the grantee and the grant being awarded.

Related Party Transactions

The Trust has no subsidiary undertakings and has not entered into any co-operation agreements with other Charities in pursuit of its charitable objectives. Where the Trust engages in a transaction with which one of the Trustee Directors is connected, the conflicted Trustee Director recuses themselves from the decision-making process. Any related party transactions are disclosed in note 13 to the Financial Statements.

Approved by the Trustee and signed ontheir behalf by:

Guy Elliott Date: 11 June 2026

Director of the Prudence Trust Company Limited (Trustee)

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF THE
THE PRUDENCE TRUST

Opinion

We have audited the financial statements of The Prudence Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 Prudence Trust'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 trustee 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 trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 requires us to report to you if, in our opinion:

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

Responsibilities of trustee

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends 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 regulations made under section 154 of that Act.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the audit and investment committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant

transactions that are unusual or those outside the normal course of business.

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Date: 18 June 2026

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE PRUDENCE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31 DECEMBER 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations	2	90,000	-	90,000	113,100
Investments	3	1,026,720	1,932,860	2,959,580	3,379,691
Charitable activities		18,720	-	18,720	17,530
Total Income		1,135,440	1,932,860	3,068,300	3,510,321
Expenditure on:					
Charitable activities	4	2,324,553	5,469,452	7,794,005	7,229,464
Raising funds: investment management	6	379,990	550,744	930,734	1,115,134
Total Expenditure		2,704,543	6,020,196	8,724,739	8,344,598
Net expenditure before (losses)/gains on investments		(1,569,103)	(4,087,336)	(5,656,439)	(4,834,277)
Net (losses)/gains on investments	7	7,889,041	(9,157,720)	(1,268,679)	19,670,445
Net (expenditure)/income		6,319,938	(13,245,056)	(6,925,118)	14,836,168
Other recognised (losses)/gains		(18,794)	-	(18,794)	9,187
Net movement in funds		6,301,144	(13,245,056)	(6,943,912)	14,845,355
Reconciliation of funds:					
Total funds brought forward		75,768,400	135,929,288	211,697,688	196,852,333
Total funds carried forward		82,069,544	122,684,232	204,753,776	**211,697,688**

All of the above results are derived from continuing activities. There were no recognised gains and losses for either period other than those stated above. Movement in funds are disclosed in Note 15 to the Financial Statements. A comparative Statement of Financial Activities is included as Note 17.

THE PRUDENCE TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investments and cash under management	7	214,534,066	218,220,742
Tangible Assets	8	-	8,618
Total fixed assets		214,534,066	218,229,360
Current assets			
Debtors	9	34,391	47,826
Cash at bank		157,358	3,146,924
Total Current Assets		191,749	3,194,750
Current liabilities			
Creditors - amounts falling due within one year	10	(5,553,651)	(6,216,651)
Net current (liabilities)		(5,361,902)	(3,021,901)
Total assets less current liabilities		209,172,164	215,207,459
Non-current liabilities			
Creditors – amounts falling due in more than one year	11	(4,418,388)	(3,509,771)
Total net assets		**204,753,776**	**211,697,688**
The funds of the Charity:			
Unrestricted funds		82,069,544	75,768,400
Restricted funds		122,684,232	135,929,288
Total charity funds		**204,753,776**	**211,697,688**

The financial statements were approved and authorised for issue by the Trustee and weresigned on their behalf by:

Guy Elliott

Director of Prudence Trust Company Limited (Trustee)

Beatrice Hollond

Director of Prudence Trust Company Limited (Trustee)

Date: 11 June 2026

THE PRUDENCE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31 DECEMBER 2025

	Note	2025	2024
Net cash flow from Operating Activities		**£**	**£**
Net movement in funds for the year		(6,943,912)	14,845,355
Less: Investment income and deposit interest	3	(2,959,580)	(3,379,691)
Depreciation charge	8	-	2,943
Write-Off charge		8,615	-
Net (gain) / loss on investment assets		1,268,679	(19,670,445)
Decrease/ (increase) in debtors		13,436	699,877
(Increase) / decrease in creditors		245,619	(415,068)
		(8,367,143)	(7,917,029)
Cash flows from investing activities			
Investment income	3	2,959,580	3,379,691
Purchase of tangible assets		-	(6,826)
Purchase of investments	7	(114,293,527)	(127,529,943)
Proceeds from sale of investments	7	119,117,780	129,216,064
		7,783,833	5,058,986
Change in cash and cash equivalents in the year		(583,310)	(2,858,043)
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January		13,535,446	16,393,489
Net increase in cash		(583,310)	(2,858,043)
Net cash resources at 31 December		12,952,136	13,535,446
Analysis of net funds:			
Cash held in investment portfolio	7	12,794,778	10,388,522
Cash at Bank		157,358	3,146,924
		12,952,136	13,535,446

THE PRUDENCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The Prudence Trust ("the Trust"), registered charity number 1187700, is based and administered in the United Kingdom. The registered address is 32 Sackville Street, London, W1S 3EA. The nature of the Trust's operations and principal activities are set out in the Trustees' Annual Report.

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) ("Charities SORP FRS 102"), 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 have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustee has made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Incoming Resources

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Trust is entitled to receipt. Interest from deposit accounts are included as and when received only. All incoming resources are included in the SOFA when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustee to the expenditure. Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Charitable activities include governance costs made during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Cost of raising funds relate to the costs incurred by the Trust in managing its investment portfolios.

Governance costs relating to the general running of the Trust, as opposed to the management functions inherent in generating funds.

Grants payable

Grants payable are made to third parties in furtherance of the Trust's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustee has agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Trust.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/ (losses) on investments" in the statement of financial activities. The Trust does not trade in options, derivatives or other complex financial instruments. However the Trust's investment managers may trade in such financial instruments as part of their investment portfolio management.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Tangible fixed assets are included at their cost value and depreciated using the straight line method over 5 years.

Status of funds

Restricted funds are to be used for specific purposes as laid down by the donor. Income arising from the investment of those funds and expenditure which meets the criteria set out by the donor is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are converted at the rate of

exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

Taxation

The Trust is not subject to any taxes on its charitable activities.

Debtors and creditors receivable / payable

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 as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Provisions

Provisions are recognised when the Trust has an obligation at the Balance Sheet date and, as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going concern

The Trustee Directors consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

2. INCOME FROM DONATIONS

For the year ended 31 December 2025

	Unrestricted	Restricted	Total 2025 £
Donations received	90,000	-	90,000
	90,000	-	90,000

For the year ended 31 December 2024

	Unrestricted	Restricted	Total 2024 £
Donations received	113,100	-	113,100
	113,100	-	113,100

3. INCOME FROM INVESTMENTS

For the year ended 31 December 2025

	Unrestricted	Restricted	Total 2025 £
UK quoted securities income	468,801	990,720	1,459,521
Overseas quoted securities income	432,738	723,245	1,155,983
Bank interest	125,181	218,895	344,076
	1,026,720	1,932,860	2,959,580

For the year ended 31 December 2024

	Unrestricted	Restricted	Total 2024 £
UK quoted securities income	108,449	415,162	523,611
Overseas quoted securities income	847,818	1,387,618	2,235,436
Deposit interest	216,974	403,670	620,644
	1,173,241	2,206,450	3,379,691

4. EXPENDITURE ON CHARITABLE ACTIVITIES

Grants expended:

The Trust awarded grants totalling £6,978,340 to twenty five UK registered charities during the year to 31 December 2025 (Current year list is shown in the Annual Report of the Trustees) (2024: £6,562,630 to twenty four UK registered charities (note 18)). The grants awarded were in the following areas of focus of the Trust with the cumulative amount per area shown:

	Total 2025 £	Total 2024 £
Mental Health: Research	951,865	783,175
Mental Health: Access to support	2,216,368	4,326,606
Mental Health: Prevention	2,060,000	1,447,359
Environment	-	15,000
Other	200,569	-
Systems & Influence	1,549,538	-
Cancelled Grants – Mental health: Access to support	-	(9,510)
Total Grants expended	6,978,340	6,562,630

Grants have been awarded from restricted and unrestricted funds as follows:

Restricted	5,469,452	6,481,302
Unrestricted	1,508,888	81,328
	6,978,340	6,562,630

Support Costs:

Staff costs (note 5)	401,563	367,344
Office and Admin costs	172,390	150,348
Professional fees	172,918	119,227
Travel, Events and Subsistence	31,554	10,363
Total Support costs	778,425	647,282

Support costs are allocated between restricted and unrestricted funds as follows:

Restricted	-	-
Unrestricted	778,425	647,282
	778,425	647,282

	Total 2025 £	Total 2024 £
Governance Costs:		
Legal fees	22,840	5,602
Audit fees	14,400	13,950
Total Governance costs:	37,240	19,552
Governance costs are allocated to unrestricted funds.		
Total Charitable activities	7,794,005	7,229,464

Auditor remuneration in respect of their audit of the Financial Statements for the year to 31 December 2025 totalled £12,000 excluding VAT. (2024: £11,550 excluding VAT)

5. STAFF COSTS

During the year to 31 December 2025, the average number of employees was 5 (2024: 5). The associated costs of employment are as follows:

	Total 2025 £	Total 2024 £
Gross Salaries	306,151	287,624
Employers Social Security	34,187	33,966
Employers Pension contribution	41,766	30,490
Staff benefits and insurance	19,459	15,264
	401,563	367,344

The total amount of benefit received by key management personnel was £169,142 (2024: £167,991). Key management personnel represent the Trustees and the Foundation Director. One employee earned between £130,000 and £140,000 during the year (2024: 1 earned between £130,000 and £140,000)

6. EXPENDITURE ON INVESTMENT MANAGEMENT

	For the year ended 31 December 2025		
	Unrestricted	Restricted	Total 2025 £
JTFM Limited – Financial consultant	39,600	-	39,600
Navera Investment management fees	242,402	370,846	613,248
Ruffer LLP Investment management fees	-	-	-
Brown Advisory investment management fee	97,988	179,898	277,886
	379,990	550,744	930,734

	For the year ended 31 December 2024		
	Unrestricted	Restricted	Total 2024
JTFM Limited – Financial consultant	47,700	-	47,700
Meridiem Investment management fees	269,329	192,076	461,405
Ruffer LLP Investment management fees	139,085	213,940	353,025
Brown Advisory investment management fee	-	253,004	253,004
	456,114	659,020	1,115,134

7. FIXED ASSET INVESTMENTS

	2025 £
Quoted investments	190,131,357
Unquoted investments	11,607,931
Cash held as part of portfolios	12,794,778
Total investments and cash under management	214,534,066
Net gain/(loss)on investments	(1,268,679)
Market value at 1 January	207,832,220
Additions at cost	114,293,527
Disposals	(119,117,780)
Net realised investment gain/ (loss)	1,883,461
Net unrealised investment gain	(3,152,140)
Market Value at 31 December	201,739,288

The Trust has unaccrued investment commitments of £17m at 31 December 2025 (2024: £25m).

8. TANGIBLE FIXED ASSET

	2025
	£
Fixtures, fittings and equipment at cost	
Balance at 1 January	15,228
Additions	-
Balance at 31 December 2025	15,228
Accumulated depreciation	
Balance at 1 January	6,610
Charge for the year	-
Balance at 31 December 2025	6,610
Write-Off	(8,618)
Net Book Value at 31 December 2025	-

Tangible fixed assets are depreciated over a five year period using the straight line method. During the year, fixed assets with a combined carrying value of £8,618 were written down to nil as a result of an increase in the limit of capitalising a fixed asset increasing from £1,000 to £5,000.

The fixed assets are still being used by the Trust.

9. DEBTORS

	2025	2024
	£	£
Accrued Income	18,720	17,530
Accounts Receivable	-	18,990
Prepayments	14,794	11,306
Debtors	877	-
	34,391	47,826

10. CREDITORS - amounts falling due within one year

	2025	2024
	£	£
Accounts payable	52,855	21,470
Accruals	211,254	298,646
Grants payable	5,289,542	5,896,535
	5,553,651	6,216,651

11. CREDITORS - amounts falling due in more than one year	2025 £	2024 £
Grants payable	4,418,388	3,509,771

12. GRANTS PAYABLE

During the year the Trustees awarded 25 new multi-year commitments (2024: 34). The following amounts outstanding as at 31 December 2025:

Organisation	Amount falling due within one year	Amount falling due in more than one year	Total £
42nd Street	152,500	-	152,500
5Rights	248,500	248,500	497,000
Brent Care for Young People	64,259	64,259	128,519
Centre 33	256,765	-	256,765
Centre for Mental Health	41,675	42,473	84,148
Comics Youth CIC	30,000	50,000	80,000
Cranstoun	50,000	-	50,000
Creative Youth Network	144,399	-	144,399
Croydon Drop In	73,998	40,664	114,662
Eating Distress North East	57,330	57,330	114,660
Eating Distress North East	150,000	600,000	750,000
Food, Farming and Countryside Commission	100,000	-	100,000
Green Templeton College	43,300	-	43,300
Jigsaw4u	92,412	70,676	163,088
King's College London	200,000	-	200,000
Kinship	164,684	-	164,684
MAP (Mancroft Advice Project)	192,000	-	192,000
MAP (Mancroft Advice Project)	51,540	52,935	104,475
MQ	116,682	-	116,682
No Limits (South)	203,769	-	203,769
No Limits (South)	58,128	60,895	119,023
Noa Girls	60,000	60,000	120,000
Norfolk and Waveney Mind	35,000	-	35,000
OnSide	129,203	-	129,203
Place2Be	200,000	800,000	1,000,000
Raw Material Music and Media	81,965	-	81,965
Renew Counselling	31,190	31,190	62,380

Sheffield Futures	52,592	52,592	105,183
South Yorkshire Eating Disorder Association	36,562	36,562	73,125
stem4	90,000	-	90,000
SWEDA	93,762	93,762	187,524
SWEDA	96,000	99,000	195,000
The Centre for Young Lives c/o Oasis Community Partnerships	192,120	192,120	384,240
The Wildlife Trusts	672,961	1,079,085	1,752,046
UK Youth	345,500	-	345,500
University College London	200,000	-	200,000
University of Bristol	245,962	295,318	541,280
University of Oxford	100,000	300,000	400,000
Words Matter	15,000	-	15,000
Young Devon	59,785	61,026	120,811
Youth Access	60,000	30,000	90,000
Youth Access	52,592	52,592	105,183
	5,289,543	4,418,387	9,707,930

13. RELATED PARTY TRANSACTIONS

During the year one donation for £115,000 was paid to Mental Health Innovations (2024: £100,000 paid to the Anna Freud Centre). The decision to award the grant was made before a Trustee Director joined the charity for the donation paid In 2025. The Trustee Director was recused from any grant award decision making process for the donation paid In 2024.

A Trustee Director received a reimbursement of expense for the amount of £Nil during the year to 31 December 2025 (2024: £100 for reimbursement of travel expenses).
Trustee Liability insurance of £8,207 was paid by the Charity on behalf of the Trustee Director (2024: £8,207)
A Trustee Director, Beatrice Hollond is a Non-Executive Director of Brown Advisory. Beatrice Hollond recused herself from any decisions made in relation to Brown Advisory. Fees payable to Brown Advisory are disclosed in note 6.

During the year, a Trustee received the services of one of the employees of the Trust. The terms and provisions of these services were agreed by way of a consultancy agreement with fees charged to the Trustee that are above the cost incurred by the Trust in providing these services and agreed with the Trustee and the Trust at arm's length. The fee income for the Trust for the year was £18,720 (2024 £17,530).

Aggregate donations from related parties were £90,000 (2024: £113,100).

14. ULTIMATE CONTROLLING PARTY

The Trustee Directors consider that the Trust is jointly controlled by the Directors of The Prudence Trust Company and therefore there is no one ultimate controlling party.

15. FUNDS

	Balance brought forward £	Income and Gains £	Expenditure and Losses £	Balance carried forward £
For the year ended 31 December 2025:				
Unrestricted	75,768,400	9,024,481	(2,723,337)	82,069,544
Restricted	135,929,288	1,932,860	(15,177,916)	122,684,232
	211,697,688	10,957,341	(17,901,253)	204,753,776
For the year ended 31 December 2024:				
Unrestricted	68,856,784	8,115,892	(1,204,276)	75,768,400
Restricted	127,995,549	15,074,068	(7,140,329)	135,929,288
	196,852,333	23,189,960	(8,344,605)	211,697,688

Analysis of net assets between funds:	For the year ended 31 December 2025 Unrestricted £	Restricted £	Total 2025 £
Fixed assets	84,131,887	130,402,179	214,534,066
Debtors	34,391	-	34,391
Cash at Bank	153,648	3,710	157,358
Creditors	(2,250,382)	(7,721,657)	(9,972,039)
Total Funds	82,069,544	122,684,232	204,753,776

	For the year ended 31 December 2024 Unrestricted £	Restricted £	Total 2024 £
Fixed assets	76,041,664	142,187,696	218,229,360
Debtors	47,826	-	47,826
Cash at Bank	172,829	2,974,095	3,146,924
Creditors	(493,919)	(9,232,503)	(9,726,422)
Total Funds	75,768,400	135,929,288	211,697,688

Restricted funds are to be used for specific purposes as laid down by the donor and must be used to furthering the charitable objectives and not for day to day operations of the Trust.

Income arising from the investment of those funds and expenditure which meets the criteria set out by the donor is charged to the fund.

16. FINANCIAL INSTRUMENTS	2025 £	2024 £
The carry amounts of the Trust's financial instruments are as follows:		
Financial assets		
Measured at fair value through SOFA:		
-Fixed asset investments	201,739,288	207,832,220
-Tangible Fixed assets	-	8,618
-Cash under management	12,794,778	10,388,522
-Cash at bank and in hand	157,358	3,146,924
Financial liabilities		
Measured at amortised cost		
-Creditors	9,972,039	9,726,422
The net gains attributable to the Trust's financial instruments are summarised as follows:		
Income and expense		
Measured at fair value through SOFA:		
-Net gains (including changes in fair value)	(1,268,679)	19,679,632

17. **COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income from:			
Donations	113,100	-	113,100
Investments	1,173,241	2,206,450	3,379,691
Charitable activity	17,530	-	17,530
Total Income	1,303,871	2,206,450	3,510,321
Expenditure on:			
Charitable activities	748,162	6,481,302	7,229,464
Raising funds: investment management	456,114	659,020	1,115,134
Total Expenditure	1,204,276	7,140,322	8,344,598
Net income before gains on investments	99,595	(4,933,872)	(4,834,277)
Net gains on investments	6,802,827	12,867,620	19,670,445
Net income	6,902,421	7,933,747	14,836,168
Other recognised losses	9,195	(8)	9,187
Net movement in funds	6,911,616	7,933,740	14,845,355
Reconciliation of funds:			
Total funds brought forward	68,856,784	127,995,549	196,852,333
Total funds carried forward	**75,768,400**	**135,929,288**	**211,697,688**

18. **COMPARATIVE GRANT AWARDS**

Grants awarded for the year ended 31 December 2024 were:

Charity	Project	Grant
Mental Health: Accessing Support		
42nd Street	Sharing digital counselling platform with other charities	£517,500
Centre 33	Early support hubs	£513,530
Cranstoun	Early support hubs	£200,000
Creative Youth Network	Early support hubs	£288,798
MAP (Mancroft Advice Project)	Early support hubs	£384,000
No Limits (South)	Early support hubs	£407,537
Brent Centre for Young People	Disordered eating support	£192,778
Eating Distress North East	Disordered eating support	£171,990
Noa Girls	Disordered eating support	£180,000
Renew Counselling	Disordered eating support	£93,570
South Yorkshire Eating Disorder Association	Disordered eating support	£109,687
SWEDA	Disordered eating network, REDCAN	£36,650
SWEDA	Disordered eating support	£281,286
Mental Health Innovations	Merger with The Mix	£350,000
Norfolk and Waveney Mind	Counselling support	£70,000
stem4	Sustainability of mental health apps	£270,000
Youth Access	Core costs	£180,000
Action for M.E.	Core costs	£30,000
Amber Foundation	Staff at Downsview, Kent	£49,280
Mental Health: Prevention		
OnSide	Scoping a new Youth Zone model	£51,100
OnSide	Renewal of Wellbeing Programme	£366,259
Gardening with Disabilities	Return of unspent grant	(£9,510)
UK Youth	Youth First and the Joined Up Institute	£1,000,000
PROMISEWorks	Core costs	£30,000
Mental Health: Research		
Centre for Mental Health	Coalition for Children & Young People's Mental Health	£12,838
Catch22	Evaluation	£64,006
Centre 33	Evaluation	£88,677
Childhood Bereavement Network	Evaluation	£195,401
Gendered Intelligence	Evaluation	£60,001

Open Door, Young People's Consultation Service	Evaluation	£100,000
Power2	Evaluation	£80,572
The Wave Project	Evaluation	£48,680
Young Gloucestershire	Evaluation	£70,000
YoungMinds	Future Minds Campaign	£63,000
Other: Environment		
Royal Welsh Agricultural Society	Regenerative agriculture conference	£15,000
		£6,562,630

19. KEY SERVICE PROVIDERS

Bankers:
C Hoare & Co
37 Fleet Street, Temple. London, EC4Y 1BT

Investment Managers:

Brown Advisory
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