Segelman
Trust

The Segelman Trust

Report and Financial Statements

Year ended: 31 December 2025

Charity no. 1188686

The Segelman Trust

Legal and administrative information

Trustees
Wilson Cotton (Resigned 13 February 2025)
Rebecca Eastmond (Chair)
Christopher Graves (Chair of Grants Committee)
Chris Shepard (Chair of Finance and Audit Committee)
Timothy White

Director
Katy Golding

Head of Grants
Nicky Lappin

Principal address
167-169 Great Portland Street, Fifth Floor, London, W1W 5PF

Charity number
1188686

Auditors
Buzzacott Audit LLP, 130 Wood Street, London, EC2V 6DL

Bankers
National Westminster Bank plc, 125 Great Portland Street, London, W1A 1GA

Solicitors
Russell Cooke, 8 Bedford Row, London, WC1R 4BX

Investment managers
Sarasin & Partners, 50 George Street, London, W1U 7DY

The Segelman Trust

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The Segelman Trust

Report of the trustees for the year ended 31 December

The trustees present the annual report and financial statements of The Segelman Trust ('Segelman' or 'the Trust') for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in pages 22 to 24 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS102).

Introduction

The Segelman Trust is an independent grant-making charity operating in the United Kingdom. Since 2014, we have provided over £13 million in funding to a range of organisations addressing issues of poverty, inequality and marginalisation in the UK. The Trust has an endowment and the funding we distribute annually is generated from our investments.

Today the majority of our funding is given to organisations working to ensure that all children grow up in safe and loving homes and receive support and opportunities to lead happy, connected lives. We fund work that strengthens families, and work that ensures that children in care and care leavers have the relationships and foundations they need to thrive. By supporting work which holds trusting and supportive relationships at its heart, we aim to have a positive impact on the life and future chances of babies, children and young people.

Structure, governance and management

Segelman is a registered charity, number 1188686. The Trust was established by Gerald Segelman's Will, dated 6 May 1992. The Trust was registered with the Charity Commission on 28 January 2000, Charity Registration Number 1079151. Previously known as the Will of Gerald Segelman Deceased, the trustees changed the name of the charity to The Segelman Trust with effect from 17 March 2016. On 20 March 2020, the Charity Commission gave consent for the registration of a newly established Charitable Incorporated Organisation (CIO), called The Segelman Trust (charity number 1188686). The objects of the CIO are the same as those of the Trust which it replaced. The old charity was dissolved in 2022.

Trustees

The trustees who served during the period were Wilson Cotton (resigned 13th February 2025), Rebecca Eastmond, Christopher Graves, Chris Shepard and Timothy White. Three board meetings were held during the year and all trustees were present. The trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees. New trustees are appointed for three years after which they may put themselves forward for re-appointment. Rebecca Eastmond was reappointed in February 2026.

Decision-making

The Board of Trustees provides direction and stewardship for the Trust, setting strategic direction

and goals, reviewing its performance and impact, and ensuring that the Trust complies with its statutory responsibilities as a CIO. Two sub-committees, the Finance and Audit Committee and the Grants Committee, support the work of the Trust and strengthen governance and operations.

The Finance and Audit Committee holds responsibility for financial and governance matters, including statutory reporting, investment and risk management. This committee provides advice and guidance to the Board which holds ultimate financial responsibility for the Trust. The Grants Committee has the delegated authority to agree grants in line with the grant-making policy, strategy and budget set by the Board. The Grants Committee also acts as a forum for discussion of potential new funding partnerships, concerns or challenges faced by our current partners in carrying out their work, and the development of the Trust's grant-making criteria and approach. The Finance and Audit Committee met twice during 2025 and the Grants Committee met nine times.

The day-to-day running of the charity is delegated to the Director, Katy Golding, who is supported by the Head of Grants, Nicky Lappin. The Trust engages an accountant on a freelance basis. Advice and guidance are sought when needed from professional advisors, including auditors, lawyers, estate agents, investment managers and those with expertise relating to the musical instruments we hold. The Trust is a member of the Association of Charitable Foundations, which provides updates on changes in law and regulations affecting charities, and opportunities to engage with a network of funders and other experts on matters of good practice. Segelman also shares an office with Greenwood Place and benefits from - and contributes to - a wider community of grant makers.

Key management personnel

The trustees consider that they, together with the Director, comprise the key management personnel of the charity. The trustees are not remunerated for their services to the charity. The remuneration of the staff team is determined by the trustees, benchmarked using the Association of Charitable Foundations Salary and Benchmarking Survey and Report.

Long-term instrument loans

The Trust retains ownership of a number of significant musical instruments collected by Gerald Segelman. The Maggini Foundation in Switzerland manages the loan of the instruments with the exception of two important violins. The 1722 Stradivarius violin,"Rode", is on loan to the Ashmolean Museum, where it is a key element of the most important permanent exhibition of stringed instruments in the United Kingdom; the loan agreement has been extended to June 2030. A 1758 violin in its original set-up by Gagliano is on loan until May 2027 to the Royal College of Music, where it is made available to students of baroque performance. The Royal College of Music has previously received a donation of three English violins (two Heesoms and one Betts) from the Segelman Trust.

Objectives and activities

The Segelman Trust exists and operates for the public benefit. Its main activity is making grants to charities and other organisations achieving charitable purposes which are registered in the United Kingdom. The ultimate beneficiaries of the Trust are the people who are supported by the groups we fund. The Trust also makes loans of instruments in its possession, as already described. The trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance

on public benefit when reviewing the Trust's aims and objectives, making grants and managing the Trust's assets.

Grant-making strategy

In 2018 Segelman's trustees decided to target the Trust's giving in order to meet a defined need and to develop knowledge and expertise as a grant maker. We decided to focus on improving outcomes for children and families facing complex challenges, particularly those who experience children's social care involvement. We chose this area because of the increasing number of babies and children entering the care system and the heightened risk that these children will not receive the support they need to thrive in childhood and reach their full potential as adults.

In 2023, after five years of working in this defined space, we began to take stock and think about next steps. We consulted with our partners and peers to understand needs and how a funder of our size and risk appetite could best support the ambitions of its grant holders. There was a strong consensus about the need to invest in the development of new ideas and the importance of enabling relational practice - ensuring children feel heard and valued and parents and carers feel understood and accompanied, not judged.

In discussing how to prioritise funding for frontline service delivery and support for systems change it became clearer that organisations that are 'doing' at a local level can also drive systems change by demonstrating different ways of doing things and influencing shifts in practice. Similarly, effective policy and advocacy work tends to be rooted in experience of direct delivery and a commitment to building on lived experience, giving recommendations legitimacy and credibility. The result was that in 2024 we committed to continue funding in this arena and increased our spending, aiming to distribute up to £10 million over the five years from 2025 to 2029.

In Summer 2024 the trustees agreed a framework for Segelman's grant-making over the next five years, which is outlined below.

Grant-making policy

What we fund

Our grant-making policy is underpinned by our simple belief that everyone needs love, care, and community and that positive relationships are at the heart of change. Our intention is to use our resources to support organisations and projects which bring the qualities of care, community and relationships to their work with:

- Children in care
- Care-experienced young people who are making the transition to adulthood
- Families facing extreme challenges, with children at risk of entering care

Segelman's 'main grants' are typically multi-year and provide unrestricted or core support to organisations working in our areas of focus. We also make occasional grants (perhaps one or two per year as opportunities present themselves) to organisations and projects taking fresh and bold approaches to tackling the fundamental social challenges of poverty, exclusion and isolation, often

focusing on creating the relationships, communities and environments which families and children need to thrive. Our 'green shoots' grants are smaller, one-off grants to groups or individuals seeking to test and develop new ideas for bringing about innovation in children's social care.

The organisations we fund typically have annual operating costs of between £200,000 and £2million, though we sometimes make a 'green shoots' grant to a much smaller organisation.

Our approach to funding

Our sense that 'how we fund' is as important as 'what we fund' was confirmed in the conversations we had with partners during our 2024 review. We heard that our relational approach was highly valued and that it supported organisations to do their work well. We also heard that our grant holders placed a real value on being part of the Segelman 'community'. These discussions reinforced our intention to build a relationship of mutual trust with those we fund by being open about our objectives and processes and showing respect for our partners' time and expertise.

We seek to make use of our independence to support the development of new ideas and approaches even when there are risks and outcomes are uncertain – both for early-stage organisations and more established enterprises at a point of transition or developing their work. While we have the ability to use our risk appetite to invest in new and untested work, we aim to balance this with the provision of long-term funding for organisations sustaining complex work.

Our funding approach is underpinned by our aim to be as useful as possible to the organisations we choose to back. We provide flexible support which contributes to their ability to respond to emerging needs, try new approaches and invest in organisational capacity. We offer unrestricted or core funding as our default, although we make other types of grants when this is more helpful.

How we find and choose our partners

Segelman is proactive in identifying organisations and projects to support and does not consider unsolicited applications. This decision was taken by our trustees because our staff team is small (1.2 FTE) and we are committed to working with our grant holders in a supportive and relational way.

We identify potential funding partners by working with charity partners, fellow funders and sector experts to learn about organisations filling critical gaps. We also undertake desk research and follow up on connections made through networking and attendance at sector events. We think it is important to be accessible to organisations which are less visible in the sector, so have an 'introduction portal' on our website. This allows organisations to give us a brief overview of their work so that we are aware of them when seeking new partners. While this gives us a very helpful 'window' into the landscape of organisations working across our areas of interest we still have to be highly selective. Our scale and existing levels of funding commitments mean there are only a small number of opportunities for new grants each year.

Partners within our main grants programme have a clear fit with our aims and demonstrate impact in terms of improving outcomes for the children and families we want to support. Early-stage projects will be able to share a clear sense of how they plan to achieve impact. We also look for a range of

key characteristics in the organisations we fund through our main grants' portfolio, including:

- They build long-term, trusting, supportive relationships with those they work with, and encourage and support wider relationship-building and connection.
- They are rooted in community (geographic or community of interest) and are committed to listening to and building on the lived and learned experience of those with whom they work.
- They are focused on the quality of the support they provide to meet the immediate needs of
- children and families, but balance this with an ability to engage and influence at a strategic level to improve local or national systems.
- They have a strong learning culture, seek to evidence long-term change, and are committed to collaborating, partnering and sharing.

We know there are many organisations working across the UK which meet these broad criteria, so before we open a conversation with a potential partner, we consider other factors. These can include geography, the balance and spread of work within our existing grants portfolio, our own knowledge and learning, and whether the kind of support we can offer meets the needs of the organisation.

Grant making in 2025

In 2025, Segelman committed £2,842,000 (2024: £1,913,366) to 29 organisations through 30 grants (2024: 22 organisations and 24 grants). This increase in giving aligns with our intention to distribute up to £10 million under our current five-year funding strategy, which runs to 2029.

Actual grant payments during the year totalling £1,403,000 (2024: £1,004,500) were made to 36 organisations and Segelman had outstanding commitments at the year-end for future payments of £3,405,000. It is anticipated that payments will be made in 2026 (£1,515,000), 2027 (£1,100,000), 2028 (£750,000), and 2029 (£40,000).

Of the 30 newly committed grants 13 went to organisations receiving funding for the first time, one to an organisation we have funded in the past and 16 to existing grant holders. Twenty-three of these 30 grants were multi-year. Ten of our multi-year grants were made over a four-year term, so that they run to the end of our current funding strategy. The grants made over one year, or a shorter period, were a mixture of final grant extensions, grant uplifts, one-off 'green shoots' grants, or grants towards a specific short-term project or annual event.

Grants ranged in size from £2,000 to £160,000 with a median total grant level of £100,000.

New grants agreed in 2025 were:

- £2,000 as a grant uplift towards the running costs of the Black Care Experience Conference 2025, paid via The Transformed You CIC.
- £160,000 over four years as an unrestricted grant to Family Rights Group, a specialist national child welfare charity working to ensure that children can thrive in their families, and have loving relationships to turn to throughout life.
- £70,000 over two years as an unrestricted grant to Drive Forward, a charity providing placements and mentoring to help care-experienced young people in London into careers.

- £140,000 over four years towards the core running costs of the **National Leaving Care Benchmarking Forum**, which brings together local authority Leaving Care teams to share good practice and improve services for care leavers. This grant was paid via Catch 22.
- £100,000 over four years as an unrestricted grant to **Safe Families**, a national charity which supports families facing isolation and hardship to avoid crisis through relationships, practical help and community.
- £15,000 over six months as a final grant towards consultancy and development support for **Action for Happiness**, a charity which helps people to learn evidence-based skills for happier, more connected living.
- £80,000 over two years as an unrestricted grant to **Become**, a national charity supporting children and young people with experience of the care system.
- £160,000 over four years as an unrestricted grant to **Sister System**, a London-based charity working with girls and young women affected by care through early intervention mentoring and educational programmes.
- £160,000 over four years as an unrestricted grant to **New Beginnings Foundation**, a charity in Greater Manchester working with parents of children who have been taken into care, or who are at risk of being removed or are in the process of reunification. The charity provides separate support to children who have returned to live with their families.
- £120,000 over four years as an unrestricted grant to **Care to Dance**, a charity using dance to support care-experienced young people across England.
- £80,000 over two years as an unrestricted grant to **Acumen Academy UK**, a charity equipping leaders to build scalable solutions to poverty as part of a wider supportive community.
- £160,000 over four years to **Cumbria Youth Alliance**, to provide core support for their focused work with care-experienced young people.
- £160,000 over four years to **St Michael's Fellowship**, towards the core costs of their outreach and development work with young parents in South London.
- £80,000 over two years to **The Reader**, towards the core costs of the Reading Heroes project which brings the benefits of reading for pleasure to children in care.
- £150,000 over three years to the **Anna Freud Centre**, towards the adaptation and development of the Reflective Fostering Programme to support kinship carers and special guardians in Kent, with an additional focus on the provision of support to carers of teenagers.
- £20,000 over one year as a 'green shoots' grant towards the running costs of the **Black Care Experience Conference 2026**, taking place in Manchester. This grant was paid via The Transformed You CIC.
- £25,000 over one year to **Coram Voice** as a final grant towards the core costs of A National Voice, the national council for children in care and care leavers in England.
- £15,000 over one year as a 'green shoots' grant towards the core salary and running costs of **Outside Thinkers**, a new CIC focused on creating work environments where care-experienced people can belong and thrive.
- £120,000 over three years to **Open Door**, towards the core costs of the OOMOO Project, a wellbeing and mental health service in Wirral for children in care, and young people transitioning from care.
- £100,000 over three years to **We Are Juno CIC** towards the core costs of their Experts by Experience group which supports their mission of creating residential homes across the

Liverpool City Region where children feel safe, loved and supported in all aspects of their emotional, physical and educational development.

- £40,000 over one year to **Why Care** towards salary costs, to support their work of improving outcomes for children in care by creating more empathetic, efficient and effective systems for assessing and supporting foster carers.
- £160,000 over four years as an unrestricted grant to **Settle**, a London-based charity working to prevent homelessness by supporting care leavers to transition into their first home.
- £160,000 over four years as an unrestricted grant to **North East Young Dads and Lads**, a charity working with disadvantaged young dads and expectant fathers in North East England.
- £100,000 over two years to **Capacity**, to support pre-development work across Liverpool City Region on new solutions and approaches to working with children and families with social care involvement in their lives.
- £10,000 over two years as a grant uplift to **Birth Companions'** existing unrestricted grant, to support their work in ensuring better care, equity and justice for pregnant women, mothers and babies experiencing severe disadvantage in the UK.
- £80,000 over two years to **Shared Lives Plus**, towards the continued development of the Care Leavers Programme which aims to establish Shared Lives as a mainstream option for young people experiencing mental ill health, or those with learning disabilities.
- £50,000 over one year to **Now Foster**, towards the development of a digital platform to support better recruitment and assessment of foster carers.
- £120,000 over three years to **Lighthouse Pedagogy Trust**, towards the core costs of an organisation creating non-profit children's residential homes in South London where children can thrive and undertaking wider work around training and qualifications for children's home workers. This grant was paid via Catch 22.
- £105,000 over three years as an unrestricted grant to **Her Circle**, a charity working across the North East to support women experiencing complex motherhood.
- £100,000 over two years to **City Family CIC**, towards the salary of a Registered Manager for a new family residential centre in Southend.

We are committed to making unrestricted grants where this is possible and in 2025 we made twelve entirely unrestricted grants. Another eleven grants provided core funding which could be used flexibly to support the development of a project or strand of work. We make this kind of core grant when we aren't able to make an unrestricted grant - for example when we are giving a grant to a non-charity, such as a Community Interest Company; a project or programme focused on care-experienced young people which sits within an organisation undertaking wider work; or a project hosted by another organisation.

We publish our grants data with the 360 Giving Initiative: details of all grants made since 2014 can be found at https://segelmantrust.org.uk/360-giving

Impact

We recognise that Segelman's funding has supported the achievements of our partners, rather than directly caused them, particularly as we are usually one funder/contributor amongst many. We understand too that it is rarely possible for an organisation to 'claim' an outcome as a direct result of

the work that they, and only they, have undertaken. Attempting to do this fails to recognise the complexity and messiness of the world we live in, and the many interlocking factors which contribute to positive changes for individuals, communities and systems. Overall our focus is on contribution rather than attribution, both in terms of the difference our funding makes and in how we discuss impact with our funding partners.

The amount of funding Segelman has placed into the sector is relatively small but it has had a positive impact, supporting both established organisations and new initiatives to work with children and families experiencing complex challenges in the ways they think most appropriate. We are confident that the groups we support have delivered a spectrum of good work and have contributed to positive outcomes for vulnerable young people and families encompassing:

- Influencing policy and practice: for example, by helping change the conversation around child removal and recurrent care, contributing to change in both government policy and social care practice; influencing the development of the Children's Wellbeing and Schools Act, helping ensure local authorities must now support contact between siblings in care; and supporting local authorities to bring Shared Lives for care leavers under the new Staying Close model of support.

- Ensuring the voices of young people in care and young care leavers are heard: including two of our partners planning a major national conference bringing together care-experienced young people, government, local authorities, charities and businesses; bringing the voices of care-experienced young people into the Milburn Review, focused on the rising number of young people aged 16-24 who are not in education, employment or training; and offering legal advocacy and advice to individual care-experienced young people so that they can understand and secure their rights and entitlements.

- Innovative approaches: including using dance to support care-experienced young people, giving them a sense of belonging and freedom and a space where they can build positive relationships; enabling young dads to work with academics to design and lead peer research on the support needs and aspirations of young fathers; supporting care-affected young women in their journey from adolescence to womanhood through a race, culture and gender equity lens.

- Improved outcomes for individuals: for example, by providing support and mentoring to young care-experienced people as they make the transition to their own homes; building care-experienced children's pleasure and confidence in reading; and creating caring, supportive communities where care-experienced young people can experience belonging, build friendships and establish their own support networks.

Learning

Over the year we provided grant funding, and wider support, to 39 organisations. Spending time with our partners through annual reporting conversations, regular check-in calls, visits, and attendance at events helps to build a relationship which centres trust and openness both about what works and what is challenging, while also giving us the opportunity to share learning from other organisations we fund.

Outside of regular, informal contact, we create a focused space for a conversation once a year when we reflect on the intentions each organisation shared with us at the start of the grant relationship. This provides organisations with an opportunity to tell us about their work over the year: the progress they have made against the grant intentions and wider strategy, their learning, the challenges and fragilities as well as their financial position, organisational 'health' and future priorities and plans. There is space for questions and wider discussion too. These conversations help to deepen our understanding of the impact of the work we are funding, the contexts in which organisations are operating, and the benefits and challenges of different approaches. What we learn from our grant holders also helps us think about how we can make the best use of our resources and provide better support to the groups we fund.

We focused on building the Segelman community during 2025, in response to feedback from our grant holders that they would value more opportunities to get together to share ideas and learn from and support each other. While we often make introductions and connections between individuals and organisations, in October 2025 we held a grant holder gathering designed to help deepen relationships, foster connections and provide opportunities to share learning, experience and expertise. Importantly, we also wanted the day to give senior leaders the time and space to step away from day-to-day pressures and re-energise in a calm and nurturing environment.

Thirty-nine guests joined the Segelman team at Camley Street Nature Park on 23rd October for a day of conversation and sharing designed to give participants the opportunity to draw energy and inspiration from each other's work whilst also exploring some of its challenges and complexities. The centrepiece of the day was a leadership workshop on Polarity Management, delivered by Acumen Academy UK, one of our charity partners. Polarity Management is a model intended to help leaders approach ongoing challenges and dilemmas as tensions to manage, rather than problems to 'solve'. These kinds of situations often lead to repetitive, unproductive conversations, coming from entrenched positions, and participants appreciated the opportunity to explore how to help 'unstick' things and lead effectively when competing goals and priorities are in tension. More widely, our grant holders enjoyed having the time and space to connect, talk and listen, and feeling part of a community which holds love, care and relationships at its heart. Some comments from grant holders give a sense of the day:

"As I listened to the people in the room, I thought about how unusual it is at the moment to hear stories that are optimistic and hopeful, not always happy because the work is too challenging for that, but consistently positive and aspirational."

"The day really came at the right time for me to connect with like-minded leaders and innovators in the care-experienced world. I came away feeling energised and nourished. The day was a perfect blend of learning, connecting and space to reflect and be inspired."

"It was so refreshing to get together with so many people who were all so friendly, open and keen to share their experiences and encouragement. There was such a good energy in the room, and it was uplifting to hear about the amazing work being done by amazing people."

Segelman's staff and trustees learned a huge amount from the day: about connections between the different areas of work we are supporting; the common - and sometimes distinct- challenges organisations are facing; and how funders can offer the most helpful support to organisations undertaking difficult work in uncertain and complex environments. This learning, along with the results of a recent anonymous survey of our grant holders, reinforced our view that the 'way' we fund has a positive impact on the organisations we support, contributing to their overall health and resilience in a way which allows them to work towards their goals more effectively. It was clear from the survey that a positive and respectful relationship between funder and grant holder is not just 'nice to have', but helps strengthen work, support leaders and build confidence. One grant holder said:

"Brilliant partner to work with, really understand the reality of this work and want to genuinely enable what will help - not add layers of barriers. Authentically want to enable the conditions for proper impact."

Looking ahead

The first few months of 2026 saw a great deal of activity in the children's social care sector, with the Children's Minister, Josh MacAlister launching an action plan to reform the foster care system and unlock homes for 10,000 more children. Alongside this, the Children's Wellbeing and Schools Bill finally received Royal Assent in April 2026. Many of our grant partners contributed expertise and scrutiny as the Bill passed through Parliament, while also ensuring that care-experienced young people had opportunities to help shape the new legislation.

The Act placed new duties on local authorities including a requirement to offer family group decision making; the provision of 'Staying Close' support for eligible care leavers transitioning from residential care; and a requirement to promote and facilitate contact for separated siblings in care. Many of our conversations with our grant holders over Spring 2026 focused on how these, and other, changes would impact on their work, and on how they could contribute to the reform agenda as momentum builds around improving outcomes for the most vulnerable children and families.

Segelman's intention for 2026 is to continue to give grants under our updated giving framework, to provide effective support to all our grant holders, and to start reviewing our grant making as we approach the half-way point of our current five-year strategy. We have agreed the timeline for this review and wider discussion of the next iteration of our grant making, beyond 2029. Trustees have decided that Segelman will stick with our broad area of interest - support for children and families at greatest risk - on the basis that there is still much to do and that consistency is important when funding this kind of complex, long-term work. Our current thinking is that developing our 'new strategy' will be a matter of refinement and focus: thinking about the lenses we apply to our grant making; identifying areas we want to explore in more depth; and reviewing and agreeing budgets, priorities and criteria.

We look forward to supporting our funding partners, both established and new, throughout 2026 as they work to make positive change for care-experienced young people and vulnerable families. We will continue to learn from our partners and will use this learning as we develop our thinking around Segelman's future grant making.

Financial review

The financial activities are summarised on page 19 of the accounts. During the year, the Trust received income (excluding net gains on re-measurement of foreign currency monetary assets) of £912,952 (2024: £753,839). Expenditure (excluding net losses on re-measurement of foreign currency monetary assets) totalled £3,196,061 (2024: £2,267,966) of which £3,027,837 was expended on charitable activities (2024: £2,092,857). The net expenditure for the period, before realised and unrealised gains on the investments and after net foreign exchange and short-term investment gain of £138,900 (2024: short-term investment loss £94,261), was £2,144,209 (2024: net expenditure £1,608,388). Net investment gains for the year totalled £1,748,926 (2024: net investment gain £7,444,130).

Investments

The Trust has a portfolio of listed investments (including cash awaiting investment), that had a market value of £24,928,259 at 31 December 2025 (2024: £25,152,792). The investments were managed by Sarasin & Partners LLP. During 2024, the trustees disposed of all the bespoke listed asset investments managed by Sarasin & Partners LLP and reinvested the proceeds into the Sarasin Charity Endowments Fund, an authorised unit trust managed by Sarasin & Partners LLP.

Segelman has an Investment Policy that sets out the long-term investment objective which is reviewed annually. In setting an investment policy, the trustees recognise the need to balance risk within the portfolio. Whilst looking for a reasonable overall return for annual grant making, they are also prepared to invest to achieve higher returns, recognising that this may be associated with increased risk and volatility. The overall objective is to maximise real return on investments and, whilst the trustees recognise the importance of preserving capital, they are not wedded to an overly cautious approach. In setting investment objectives, the trustees consider themselves to be a long-term social investor and so their financial investment should similarly look for long-term performance rather than short-term gain. Accordingly, benchmarks are set that reflect the Trust's long-term strategy and it is accepted that the return profile may be different to those seeking short-term gain. The trustees believe that taking a responsible long-term approach to investment will ultimately improve returns and enable the Trust to fulfil its objects more effectively.

In common with many other similar charities, the trustees have adopted an investment policy which explicitly embeds stewardship and Environmental, Social and Governance (ESG) analysis. To this end they appointed Sarasin & Partners to manage their portfolio of investments in accordance with ESG principles.

The trustees recognise and accept that in excluding certain sectors, for example oil and extractive industries, performance will not correlate with that of the market as a whole. This may give rise to increased volatility. In addition, no individual holding should represent more than 5% of the total portfolio under management.

Performance

Sarasin's performance was monitored through quarterly reports and two in-person meetings and presentations to the trustees during the year. The trustees have access to an online portal for

valuations and balances.

Performance of the investment portfolio is measured against appropriate publicly available charity investment indices. The benchmarks currently used are the ARC Steady Growth Charity Index and MSCI WMA Balanced Index. In addition, performance is measured against a basket of FTSE indices.

At the end of the year the investment portfolio had increased by 1.7%, standing at £24,074,784 (2024: increase of 3.7% to £23,672,070).

At 31 December 2025, the Trust had three Investment Properties. The administrative costs of maintaining a portfolio of retail and residential property are high and the trustees have concluded that they should all be disposed of in the medium term. The Trust has, in 2026, begun the process of selling the investment properties.

The investment properties were all professionally revalued in 2026. The net decrease in valuation of the properties of £316,265 has been recognised in the 2025 accounts (2024: net increase of £520,160).

Programme related investments

Segelman rents out musical instruments, which the trustees are retaining for investment purposes. A further eight of the musical instruments have been revalued by professional valuers during 2025 and 2026 since the last accounts were prepared, which resulted in a net decrease in the market value of the musical instruments of £215,598. The insurance values are updated several times a year and the movement in all the revaluations has been recognised in the 2025 accounts.

In addition, the Trust's most valuable instrument, the 1722 Stradivarius "Rode", is on loan to the Ashmolean Museum (as referred to above) and classified in the accounts as a programme related investment. In 2016, the trustees made a loan of the 1758 Gagliano to the Royal College of Music and it is also classified in the accounts as a programme related investment.

Reserves policy

The balance sheet shows total reserves of £56,799,456 (2024: £57,194,739), which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the charity's activities. The trustees' policy is to hold sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated, thus avoiding the need to dispose of investments, with the attendant costs and adverse effect on performance. Although there is no restriction on their spending powers, the trustees regard cash deposits as representing spendable reserves and investments as long-term capital assets.

Risk management

The trustee body is made up of a balanced mix of professional advisers and experienced charity trustees. Effective internal control is maintained by delegating responsibilities and performance measurement. Procedures are kept under regular review.

The trustees regularly assess the major risks to which the Trust is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The trustees' work on risk assessment has been formally documented and is subject to ongoing review.

Risks are categorised as either financial, conduct, or reputational with ownership assigned to each. Taking existing management controls into account, probability and potential impact are assessed to determine their status from insignificant to critical. Consideration is also given as to whether risks are regarded as static, diminishing or increasing. This enables the trustees to judge whether and where additional controls need to be implemented.

Principal risks and the steps taken to mitigate these risks include the following: The Trust operates a grant-making policy and procedures aimed at ensuring that all grants made are both appropriate and effective. This is formally re-adopted annually. The staff of the Trust undertake research and due diligence on potential grant recipients, which includes a review of the organisation's finances and operations and at least one in-person or online meeting with the leader of the organisation to discuss the aims and objectives of the grant. The Grants Committee reviews and approves all funding recommendations made by the Director and Head of Grants and a grant agreement is drawn up containing the organisation's intentions and goals for the grant period. All grant recipients are asked to share an annual update on their progress, including both successes and challenges, and informal discussions take place as necessary throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the Trustees.

Segelman has a formal investment policy to ensure that it is not exposed to inappropriate investments that would cause reputational damage or financial losses that would adversely affect its grant-making potential. This policy is formally re-adopted annually. Investment managers are made aware of the policy and performance is monitored to ensure compliance with it.

Auditor

The charity's auditor, Buzzacott Audit LLP, will be proposed for re-appointment.

On behalf of the board of trustees
Rebecca Eastmond, Chair



Date

8th October 2026

The Segelman Trust

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from other jurisdictions.

On behalf of the Board of Trustees
Rebecca Eastmond, Chair



Date

8th October 2026

Independent auditor's report

Opinion

We have audited the accounts of The Segelman Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the accounts including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined the most significant frameworks which are directly relevant to specific assertions in the financial statements.
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of the trustees and the review of minutes of meetings of the trustees.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of the chair of the board of the trustees as to whether the board considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place at the administrators of the Charity and the procedures of review by the trustees to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of the processes in place for the management of the Charity's investments and confirmed the validity of withdrawals from investments; and

- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing accounts disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 12 October 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Segelman Trust

Statement of financial activities for the year ended 31 December 2025

	Notes	Unrestricted Funds Total Year to 31 December 2025 £	Total Year to 31 December 2024 £
Income from			
Other trading activities	2	**155**	275
Investments	3	**912,797**	753,564
Net gain on remeasurement of foreign currency and short-term investment monetary assets		**119,930**	-
Net gain on remeasurement of foreign currency Segelman Trust GmbH debt		**18,970**	-
Total income		**1,051,852**	753,839
Expenditure on			
Raising funds	4	**168,224**	175,109
Charitable activities	5	**3,027,837**	2,092,857
Net loss on remeasurement of foreign currency and short-term investment monetary assets		**-**	81,785
Net loss on remeasurement of foreign currency Segelman Trust GmbH debt		**-**	12,476
Total expenditure		**3,196,061**	2,362,227
Net expenditure before net gains on investments		**(2,144,209)**	(1,608,388)
Net gains on investments		**1,748,926**	7,444,130
Net (expenditure) / income and net movement in funds		**(395,283)**	5,835,742
Fund balances brought forward at 1 January 2025		**57,194,739**	51,358,997
Fund balances carried forward 31 December 2025		**56,799,456**	57,194,739

The charity has no recognised gains or losses other than those shown above.

All of the CIO's activities derived from continuing operations during the above financial periods.

The Segelman Trust

Balance sheet as at 31 December 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	8	**45,800,071**		45,563,812	
Programme related investments	9	**11,581,020**		10,894,976	
			57,381,091		56,458,788
Current assets					
Debtors	11	**760,747**		339,794	
Cash at bank and in hand		**2,179,026**		2,444,224	
		2,939,773		2,784,018	
Current liabilities					
Creditors: amounts falling due within one year	12	**(1,571,408)**		(998,067)	
Net current assets			**1,368,365**		1,785,951
Total assets less current liabilities			**58,749,456**		58,244,739
Creditors: amounts falling due after more than one year	13		**(1,950,000)**		(1,050,000)
Net assets			**56,799,456**		57,194,739
Income funds					
Unrestricted funds			**56,799,456**		57,194,739

The accounts were approved by the Board of Trustees and signed on its behalf by



Trustee - Rebecca Eastmond

Date 8 October 2026

Charity number: 1188686

The Segelman Trust

Statement of cash flows for the year ended 31 December 2025

	Notes		Year to 31 December 2025		Year to 31 December 2024
		£	£	£	£
Cash flows used in operating activities	14		**(2,124,548)**		(1,457,845)
Cash flows provided by investing activities					
Investment income and interest received		**912,797**		753,564	
Payments to acquire listed investments		**(654,393)**		(29,373,040)	
Receipts from disposal of listed investments		**855,034**		31,011,052	
Payments towards investment property additions		**(1,265)**		357,340	
Forward foreign exchange transactions		**-**		(574,130)	
			1,112,173		2,174,786
(Decrease) / increase in cash and cash equivalents			**(1,012,375)**		716,941
Cash and cash equivalents at 1 January 2025			**3,924,946**		3,277,271
Change in cash and cash equivalents due to exchange rate and short-term investment gains / (losses)			**119,930**		(69,266)
Cash and cash equivalents at 31 December 2025	16		**3,032,501**		3,924,946

1 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

1.1 Basis of preparation

These accounts have been prepared for the year to 31 December 2025 with comparative information provided for the year to 31 December 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

1.2 Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

- The items in the accounts where these judgements and estimates have been made include:
- the valuation of the charity's investment properties which has been estimated by the trustees based on advice received and their knowledge of property values in the local area;
- the valuation of the charity's violins which has been estimated by the trustees based on insurance valuations;
- the provision against doubtful and bad debts in respect to beneficiary debtors;
- the allocation of general overheads and governance costs between charitable expenditure categories and the cost of raising funds; and
- estimates in respect to accrued expenditure.

1.3 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the CIO have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern. The trustees are of the opinion that the CIO will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. The most significant areas that may affect the carrying value of the assets held by the CIO are the level of investment return, the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information) and the performance of property markets.

1.4 Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income

can be measured reliably and it is probable that the income will be received.

Income comprises investment income from trading activities, income from listed investments, rental income in respect of musical instruments and rental income from investment properties, bank interest and gains on foreign currency transactions.

Income from other trading activities comprises receipts from the sale of books. Such income is recognised when a book is sold and is accounted for at fair value, being the retail price for the book net of any discounts.

Income from listed investments comprises dividends and interest receivable. Dividends are recognised as at the date of settlement. Interest payable on investment assets is recognised on an accruals basis.

Rental income from musical instruments is recognised at the point when the charity becomes entitled to the income under the relevant hire/rental agreement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Gains on foreign currency translation arise as explained in 1.11 below.

1.5 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure includes any attributable VAT that cannot be recovered.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

a. The cost of raising funds includes the fees paid to investment managers in connection with the management of the charity's listed investments, costs relating to the maintenance and retention of other investments, and the legal and professional expenses incurred by the trustees in respect of investment assets.

b. The cost of charitable activities includes grants payable together with related support and governance costs. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

Losses on foreign currency translation are as explained in 1.11 below.

1.6 Investments

Listed investments are included on the balance sheet at their mid-market value at the end of the financial year. Realised and unrealised gains and losses on investments are credited, or debited, to the statement of financial activities in the year in which they arise.

Investment properties are included on the balance sheet at open market value, as estimated by the trustees with professional assistance.

Musical instrument investments are included on the balance sheet at their latest formal valuation as a best estimate of the open market value, ascertained with professional assistance.

1 Principal accounting policies (continued)

1.7 Programme related investments

Musical instruments that are on public display or on loan to educational institutions provide both a public benefit and an investment return and are classified as programme related investments. Where programme related investments have been classified previously as investment assets, they are included in the accounts at their value immediately prior to reclassification adjusted subsequently only for any gains or losses arising on currency translation.

1.8 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.9 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Cash at bank and in hand includes the regular bank accounts. Short term, highly liquid investments, with a short maturity of three months or less are reported within fixed asset investments as cash but are included within the statement of cash flows as cash and cash equivalents.

1.10 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1.11 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Until September 2024, the CIO used forward foreign currency contracts to reduce exposure to foreign exchange rates. Derivatives were initially recognised at fair value on the date a derivative contract was entered into and subsequently re measured at fair value. Changes in the fair value of derivatives at the reporting date were taken to the relevant income/expenditure heading(s) in the SoFA as appropriate. The CIO did not apply hedge accounting for foreign exchange derivatives.

During 2024, the trustees of the CIO agreed to dispose of all the bespoke listed asset investments managed by Sarasin & Partners LLP and reinvest the proceeds into the Sarasin Charity Endowments Fund, an authorised unit trust managed by Sarasin & Partners LLP. Due to this change in investments held by the CIO, forward foreign currency contracts are no longer entered into by the CIO.

1.12 Fund accounting

The unrestricted funds comprise monies which may be utilised at the trustees' discretion towards the charitable objectives of the CIO.

2 Other trading activities

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Income received from book sales	**155**	275

3 Income from investments

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Investment income		
Income from listed investments	**687,825**	495,099
Rental income from investment properties	**140,091**	125,815
Rental income from musical instruments	**80,839**	91,687
Bank and other interest		
Bank interest	**1,528**	1,923
Interest on cash held by investment managers for re-investment	**2,514**	39,040
	912,797	753,564

4 Raising funds

		Year to 31 December 2025		Year to 31 December 2024
		£		£
Instrument insurance		**39,936**		33,225
Instrument maintenance		**9,407**		3,340
Investment management fees		**23,420**		40,273
Property rental expenses		**61,534**		92,897
Support and governance costs				
Bank charges	**584**		529	
Surveyor fees	**18,521**		-	
Legal fees	**14,822**		4,845	
		33,927		5,374
		168,224		175,109

5 Charitable activities

		Year to 31 December 2025		Year to 31 December 2024
		£		£
Grants payable to institutions (see below)		**2,842,000**		1,913,366
Support and governance costs				
Accountancy fees	**6,070**		5,566	
Auditor's fees - for audit	**17,778**		18,128	
Legal fees	**-**		5,355	
Segelman Trust GmbH	**1,897**		1,586	
Grants administration costs	**110,810**		90,344	
Grant holder support	**22,387**		34,518	
IT equipment & software	**1,576**		2,845	
Loan repayments from beneficiaries	**(600)**		(600)	
Sundry	**25,919**		21,749	
		185,837		179,491
		3,027,837		2,092,857

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Grants to institutions comprise:		
Action for Happiness	**15,000**	50,000
Acumen Academy UK	**80,000**	-
Anna Freud	**150,000**	-
Avocados Advocacy CIC	**-**	(134)
Become	**80,000**	-
Birth Companions	**10,000**	105,000
Black Care Experience Conference 2025 & 2026	**22,000**	15,000
Blue Cabin	**-**	175,000
Capacity	**100,000**	-
Care Leaders	**-**	55,000
Care to Dance	**120,000**	-
Carefree Cornwall	**-**	160,000
City Family	**100,000**	-
Coram Voice NCICC	**25,000**	-
Community of Practice (CoP)	**-**	75,000
Total grants to institutions c/fwd	**702,000**	634,866

5 Charitable activities (continued)

	Year to 31 December 2025 £	Year to 31 December 2024 £
Grants to institutions comprise:		
Total grants to institutions b/fwd	**702,000**	634,866
Cumbria Youth Alliance	**160,000**	-
Drive Forward Foundation	**70,000**	-
Family Gateway	**-**	200,000
Family Rights Group	**160,000**	-
Giving Hope Project	**-**	70,000
Her Circle	**105,000**	-
Lawyers Who Care	**-**	5,000
Leicestershire Cares	**-**	70,000
Lighthouse Pedagogy Trust	**120,000**	-
National House Project "Aspirational Awards"	**-**	60,000
National Leaving Care Benchmarking Forum	**140,000**	-
New Beginnings	**160,000**	-
North East Young Dads & Lads	**160,000**	-
Now Foster	**50,000**	-
ooMoo Open Door Charity	**120,000**	-
Our Future	**-**	100,000
Outside Thinkers	**15,000**	-
Pure Insight	**-**	160,000
Safe Families	**100,000**	20,000
Settle	**160,000**	-
Shared Lives Plus	**80,000**	80,000
Sister System	**160,000**	-
St Michael's Fellowship	**160,000**	-
Street Talk	**-**	150,000
The Reader/Reading Heroes	**80,000**	-
The Relationships Project	**-**	120,000
Trevi Women	**-**	80,000
We are Juno CIC	**100,000**	-
Why Care	**40,000**	25,000
Wild Young Parents	-	130,000
Zone West	-	8,500
Total grants to institutions	**2,842,000**	1,913,366

5 Charitable activities (continued)

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Commitments made in the period	**2,842,000**	1,913,366
Grants paid during the period	**(1,403,000)**	(1,004,500)
Commitments at 1 January 2025	**1,966,000**	1,057,134
Commitments at 31 December 2025	**3,405,000**	1,966,000
Within one year (note 12)	**1,515,000**	916,000
After more than one year (note 13)	**1,890,000**	1,050,000
	3,405,000	1,966,000

6 Key management personnel and other related party transactions

The trustees, together with the Director, are in charge of directing and controlling the charity's resources, policies and strategic direction, and are the key management personnel of the Charity.

The administration of the charity is carried out by the Director and Head of Grants with support from a freelance bookkeeper.

The total employee benefits, including pension contributions and employer's national insurance, of the key management personnel is £68,840 (2024: £52,198). The salaries of the Director and Head of Grants are benchmarked using the Association of Charitable Foundations Salary and Benchmarking Survey and Report. The salaries are considered appropriate based on location, level of giving and the level of employees' experience in the sector and factors the increased cost of living.

R Eastmond is a director with the firm Greenwood Place which provides office facilities, training and computer equipment for the Director and Senior Executive of the CIO. The total fees payable to the firm during the year were £19,200 (2024: £15,732). Greenwood Place also received reimbursement for accommodation and travel expenses of £1,597 (2024: £662) in connection with trustee and employee travel costs for site visits. At the year-end there were no fees outstanding (2024: no fees outstanding at year-end). A relative of R Eastmond was contracted during the year to carry out administrative work for the charity. The total fees payable were £327 (2024: £nil), there were no fees outstanding at the year-end (2024: no fees outstanding at year-end).

During the year, T D White was reimbursed expenses of £200 (2024: £nil) for a visit on behalf of the charity to The Maggini Foundation in Switzerland. The expenses were agreed by other trustees.

In 2025, a two-year grant of £80,000 was awarded to Acumen Academy, of which Rebecca Eastmond is the Chair of Trustees. The grant was agreed by all the trustees. The objectives of the grant were as discussed in the trustees' report. The total amount awaiting distribution in relation to this grant at 31 December 2025 was £80,000, payable within two years (2024: £40,000 payable within one year).

6 Key management personnel and other related party transactions (continued)

All fees payable to Greenwood Place are approved by the other trustees. Transactions between the CIO and its subsidiary in Switzerland, Segelman Trust GmbH, are detailed at note 17. There were no other related party transactions during the year which require disclosure.

7 Staff costs

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Staff costs during the year were as follows:		
Wages and salaries	**101,030**	82,969
Social security costs	**5,200**	3,097
Pension costs	**2,376**	2,109
	108,606	88,175

The number of employees in 2025 is two (2024 – 2). No employee earned more than £60,000 during the year (2024 – none).

8 Fixed asset investments

	Year to 31 December 2025	Year to 31 December 2024
At 31 December 2025 fixed asset investments comprised	**£**	£
Freehold investment properties	**3,500,000**	3,690,000
Leasehold investment properties	**1,025,000**	1,150,000
Musical instruments held for investment purposes	**16,337,825**	15,562,033
Listed investments and cash held for re-investment	**24,928,259**	25,152,792
Unquoted shares	**8,987**	8,987
	45,800,071	45,563,812

Movements on each category of investment are summarised as follows:

8.1 Freehold investment properties

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Market value at 1 January 2025	**3,690,000**	**3,000,000**
Additions	**1,265**	357,340
Revaluation (losses) / gains	**(191,265)**	332,660
Market value at 31 December 2025	**3,500,000**	3,690,000
Cost at 31 December 2025	**669,402**	668,137

The property was revalued by a professional valuer in July 2026 and the loss on revaluation of £191,265 has been recognised in the 2025 accounts.

In early 2026, the trustees agreed to dispose of the freehold investment property and to utilise the funds raised for further grant giving. Following this decision, the property value was re-appraised with professional assistance ahead of being marketed for sale. The carrying value of the investment property as at 31 December 2025 has been adjusted to reflect the latest valuation obtained. There have been no significant changes to the property or market conditions between 31 December 2025 and the date of the most recent valuation.

All properties are situated in the United Kingdom.

8.2 Leasehold investment properties

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Market value at 1 January 2025	**1,150,000**	962,500
Revaluation (losses) / gains	**(125,000)**	187,500
Market value at 31 December 2025	**1,025,000**	1,150,000
Cost at 31 December 2025	**358,663**	358,663

The investment properties are currently for sale at the value recognised in the accounts. An impairment loss of £75,000 on one property and £50,000 on the other property have been recognised in the 2025 accounts.

In early 2026, the trustees agreed to dispose of all leasehold investment properties and to utilise the funds raised for further grant giving. Following this decision, all property values were re-appraised with professional assistance ahead of being marketed for sale. The carrying value of the investment property as at 31 December 2025 has been adjusted to reflect the latest valuation obtained. There have been no significant changes to the properties or market conditions between 31 December 2025 and the date of the most recent valuation.

All properties are situated in the United Kingdom.

8 Fixed asset investments (continued)

8.3 Musical instruments held for investment purposes

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Market value at 1 January 2025	**15,562,033**	**10,665,065**
Net instrument revaluations	**(215,598)**	**5,408,756**
Net investment gains / (losses) arising on foreign currency translation	**991,390**	**(511,788)**
Market value at 31 December 2025	**16,337,825**	**15,562,033**
Cost at 31 December 2025	**5,677,381**	**5,677,381**

	Market Value 31 December 2025
	£
Held at 2025 revaluation	3,117,968
Held at 2024 revaluation	11,529,444
Held at 2016 revaluation	1,690,413
	16,337,825

The market value of the musical instruments held for investment purposes is based on formal professional valuations and the insurance is updated several times a year for any changes. Since the last year end accounts, a further eight of the musical instruments have been revalued by professional valuers, resulting in a net decrease in the market value of the musical instruments of CHF215,000 (£216,000). The movement on revaluation has been recognised in the 2025 accounts.

The instruments are considered to be Classification C investments under the FRS102 fair value hierarchy which means professional valuation is required in order to determine any changes in value. The trustees intend to obtain updated valuations for the element of the investment holding which was not subject to revaluation in 2025 in the near future. The instruments are situated in Switzerland and the UK.

8 Fixed asset investments (continued)

8.4 Listed assets and cash held for reinvestment

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Market value at 1 January 2025	**23,672,070**	22,814,906
Disposal proceeds	**(855,034)**	(31,011,052)
Additions	**654,393**	29,373,040
Net investment gains	**603,355**	2,495,176
Market value at 31 December 2025	**24,074,784**	23,672,070
Cash held by investment managers for re-investment	**853,475**	1,480,722
	24,928,259	25,152,792
Cost of listed investments at 31 December 2025	**23,099,903**	23,223,622

All listed investments held at 31 December 2025 were dealt on a recognised stock exchange.

At 31 December 2025, there were no individual listed investment holdings deemed material in the context of the overall portfolio valuation as at that date (2024: none).

8.5 Unquoted shares

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Market value at 1 January 2025	**8,987**	8,987
Market value at 31 December 2025	**8,987**	8,987

The unquoted shares represented the CIO's holding in Segelman Trust GmbH, a company incorporated and registered in Switzerland. The company was incorporated on 29 June 2005 and the first set of accounts were produced for the period ended 31 December 2006 and annually thereafter. A summary of the company's profit and loss account for the year ended 31 December 2025 is detailed in note 17. At 31 December 2025 the called-up share capital and reserves were £121,314.

The company is related to the CIO by virtue of the fact that it is controlled by the trustees of the CIO. At 31 December 2025 the company owed the CIO £389,762. Consolidated accounts have not been prepared as the company is deemed immaterial to the results of the group.

Notes to the accounts for the year ended 31 December 2025

9 Programme related investments

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Market value at 1 January 2025	**10,894,976**	11,528,695
Net gains / (losses) arising on foreign currency translation	**686,044**	(633,719)
Market value at 31 December 2025	**11,581,020**	10,894,976
Cost at 31 December 2025	**2,637,000**	2,637,000

On 14 July 2015 the trustees of the charity (now the CIO) completed the loan of the Trust's most valuable musical instrument, the 1722 Stradivarius "Rode", to the Ashmolean Museum, where it is now on public display. In June 2025 the trustees of the CIO agreed to renew this loan for a further five-year term until 2030.

The trustees of the CIO have also made a loan of the 1758 Gagliano to the Royal College of Music, where it is available to students of baroque performance. A new five-year agreement for the loan of the 1758 Gagliano to the Royal College of Music was made on 11 May 2022, expiring on 10 May 2027.

10 Revaluation reserve

The total unrealised gains at 31 December 2025 were £25,101,337. These unrealised gains constitute movements on revaluation and were as follows:

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Unrealised gains included above:		
On listed investments	**2,357,277**	1,744,422
On investment properties	**3,139,595**	3,455,860
On musical instrument investments	**10,660,445**	9,884,653
On programme related investments	**8,944,020**	8,257,976
Total unrealised gains at 31 December 2025	**25,101,337**	23,342,911

10 Revaluation Reserve (continued)

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2025	**23,342,911**	18,187,642
Unrealised gains on listed investments arising in the year	**612,855**	371,860
Unrealised (losses) / gains on investment properties arising in the year	**(316,265)**	520,160
Unrealised gains on musical instrument investments arising in the year	**775,792**	4,896,968
Unrealised gains / (losses) on programme related investments arising in the year	**686,044**	(633,719)
Total unrealised gains at 31 December 2025	**25,101,337**	23,342,911

Gains / (losses) arising on the revaluation of musical instrument and programme related investments are due to instrument revaluations and foreign exchange fluctuations.

11 Debtors

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Loans receivable from beneficiaries	**365,883**	366,483
Provision for bad debts	**(365,883)**	(366,483)
	-	-
Rental income due	**24,550**	5,146
Amount due from Segelman Trust GmbH	**389,762**	301,257
Proceeds receivable from investments redeemed	**327,993**	-
Prepayments and accrued income	**18,442**	33,391
	760,747	339,794

12 Creditors: amounts falling due within one year

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Auditor's fees		
Buzzacott Audit LLP	**17,760**	33,702
Investment management fees		
Sarasin	**28,230**	690
Legal fees		
White & Co	**-**	13,200
Grants payable (note 5)	**1,515,000**	916,000
Accrued property expenses	**-**	7,607
Deferred income	**-**	15,698
Freelance creditors	**8,570**	7,566
IT costs	**-**	1,094
Tax & Social Security	**1,848**	2,510
	1,571,408	998,067

13 Creditors: amounts falling due after more than one year

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Rent deposit	**60,000**	-
Grants payable (note 5)	**1,890,000**	1,050,000
	1,950,000	1,050,000

14 Net cash flows used in operating activities

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Reconciliation to changes in resources		
Net movement in funds per statement of financial activities	**(395,283)**	5,835,742
Net investment gains	**(1,748,926)**	(7,444,130)
Interest receivable	**(4,042)**	(40,963)
Investment income	**(908,755)**	(712,601)
Exchange rate and short-term investment gains on cash and cash equivalents	**(119,930)**	81,785
Exchange rate movements on Segelman Trust GmbH	**(18,970)**	12,476
Increase in debtors	**(401,983)**	(84,844)
Increase in creditors	**1,473,341**	894,690
	(2,124,548)	(1,457,845)

15 Cash flows from investing activities: investment income and interest received

	Year to 31 December 2025	Year to 31 December 2024
	£	£
Interest received	**4,042**	40,963
Investment income received	**908,755**	712,601
	912,797	753,564

16 Analysis of net cash and cash equivalents

	At 1 January 2025	Cash flows	Non-cash movements	At 31 December 2025
	£	£	£	£
Cash at bank and in hand	2,444,224	(377,494)	112,296	2,179,026
Cash held by investment managers	1,480,722	(634,881)	7,634	853,475
	3,924,946	(1,012,375)	119,930	3,032,501

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

17 Segelman Trust GmbH
- financial statements for the year ended 31 December 2025

	2025	2024
	£	£
Income	**138,844**	158,999
Less: expenses	**(124,346)**	(143,483)
Net profit before taxes	**14,498**	15,516

The net equity of the company at 31 December 2025 totalled £121,314 (2024 - £110,740).

18 Ultimate control and liability of the member

The charity is controlled by the trustees who are members of the CIO.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.