Charity Registration No. 1192540

THE TRUSTEES OF
THE SIMON RIVETT-CARNAC TRUST
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

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THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sarah Jane Rivett-Carnac Sir Jonathan James Rivett-Carnac Thomas Alexander Miles Rivett-Carnac Nicholas Rupert Hamwee
Charity number	1192540
Independent examiner	Anthony Bayliss TEP 9 Reade Close Wirral Merseyside CH63 9NJ
Investment advisors	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

Objectives and activities
Charitable objects

The objects of the charity are to apply the funds held for the benefit of such charitable institution or institutions or other charitable object or objects or purpose or purposes as the trustees in their discretion think fit.

Aims of charity

The aims of the charity are to apply, at the discretion of the trustees, grants to the charitable objects.

How achievement of aims furthers objectives

Following the death of the settlor grants are made at the discretion of the trustees to those in need in particular, and charitable and conservation organisations.

Strategies for achieving aims

The trustees have invested the charity's funds in an investment portfolio in order to meet their aims.

Statement of compliance with Charity Commission guidance

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable trust should undertake. The Trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

Charitable activities

The trustees organise fundraising events collecting voluntary contributions by hosting gatherings, non-primary purpose trading and operation of an investment portfolio.

The charitable trust is involved in grant making and is run by a body of trustees who meet biannually to review the policies and objectives of the trust. There are no specific restrictions imposed on the trustees by the governing document, concerning the way the charity can operate.

Achievements and performance
Investment Performance

As at the 31st December 2025, the portfolio was valued at £303,450. This is in comparison to the previous year, where at the 31st December 2024 the portfolio was valued at £285,183.

The trustees have reviewed the portfolio and are satisfied with the overall performance during the year.

Financial review
Review of financial position

The charitable trust's overall fund balances for the year total £308,638 compared with £306,096 for 2024.

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year. However, any unrealised gains and the income levels on the investments held are continually reviewed by the trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

As a grant making charity, reserves are held as investments to generate an income from which to award grants.

Investment policy

The charity's investment objectives are to maximise income generation so far as possible whilst maintaining the trust's capital value in real terms. It is anticipated that income yield will be in line with the chosen benchmarks.

The operation of the investment portfolio has been delegated to the Investment Managers with whom there is a discretionary agreement.

The portfolio is being managed on the trustees' requirement for a balance between income and capital growth with a moderate degree of risk.

There are no specific restrictions on the trustees' investment powers. The trustees' have decided to impose restrictions of their own and do not wish to be invested in pharmaceutical companies as they are all involved in animal research.

The Investment Manager provides six monthly reports which compares the performance of the portfolio to the benchmark which is based on the following indices:

ICE BofAML Sterling Corporate (7.5%)
ICE BofAML UK Gilts All Stocks (7.5%)
MSCI AC World ex UK (local Currency) (10%)
MSCI AC World ex UK (Net Total Return) (40%)
MSCI All Balanced Property Funds - One Quarter Lagged (5%)
MSCI UK IMI (Net Return) GBP (20%)

These reports include a statement confirming adherence to the investment policy of the charitable trust or provides details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time.

Plans for future periods
Plans for the future

The trustees are satisfied that their current policies are sufficient to meet their objectives but they will continue to review the position at their meetings.

Structure, governance and management
Governing document & charitable constitution

The Charitable Trust was established by a charitable trust deed, created by Sarah Jane Rivett-Carnac on the 29th June 2020.

The trust was constituted by the introduction of a balance of cash.

The charitable trust is an unincorporated charitable trust.

Trustees

The trustees who served during the year and up to the date of signature of the financial statements were:
Sarah Jane Rivett-Carnac
Sir Jonathan James Rivett-Carnac
Thomas Alexander Miles Rivett-Carnac
Nicholas Rupert Hamwee

Recruitment and appointment of trustees

The power to appoint new trustees vests with the trustees. They review the future requirements of the charitable trust and professional experience when considering the appointment of new trustees.

Organisational Structure

The trust is only involved in grant making and the trustees have delegated the management of the investment portfolio to the investment managers.

How decisions are made

The charity is run by a body of trustees who liaise amongst themselves and with their professional advisors once a year to review the policies and objectives of the trust. The trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

Induction and training of trustees

Incoming trustees are made aware of their responsibilities and the trust's objectives from the existing trustees and their professional advisors at the date of their appointment.

Special investment powers

There are no specific restrictions on the trustees' investment powers. The trustees have decided to impose restrictions of their own, on the fund managers as listed in the investment policy.

Asset cover for funds

The trustees are satisfied that there are sufficient assets to meet the charity's obligations.

The trustees' report was approved by the Board of Trustees.

S Rivett-Carnac

.....

Sarah Jane Rivett-Carnac

Trustee

Date: 21/10/2026

.....

Sir Jonathan James Rivett-Carnac

Trustee

Date: 20/10/2026

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

I report to the trustees on my examination of the financial statements of THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST (the charitable trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charitable trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charitable trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

1 accounting records were not kept in respect of the charitable trust as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Anthony Michael Bayliss TEP Tony Bayliss

9 Reade Close
Wirral
Merseyside
CH63 9NJ

Dated: 23/10/2026

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds General 2025 £	Unrestricted funds Capital 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	**2**	24,942	-	24,942	75,345
Investments	**3**	7,948	-	7,948	7,212
Other income	**4**	1,138	-	1,138	(6,214)
Total income		34,028	-	34,028	76,343
Expenditure on:					
Raising funds	**5**	-	2,642	2,642	3,603
Charitable activities	**6**	36,531	1,180	37,711	30,243
Total resources expended		36,531	3,822	40,353	33,846
Net gains/(losses) on investments	**11**	-	8,867	8,867	19,278
Net movement in funds		(2,503)	5,045	2,542	61,775
Fund balances at 1 January 2025		294,746	11,350	306,096	244,321
Fund balances at 31 December 2025		292,243	16,395	308,638	306,096

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**13**		303,450		285,183
Current assets					
Debtors	**14**	3,318		2,180	
Cash at bank and in hand		3,930		20,383	
		7,248		22,563	
Creditors: amounts falling due within one year	**15**	(2,060)		(1,650)	
Net current assets			5,188		20,913
Total assets less current liabilities			308,638		306,096
Income funds					
Unrestricted funds- Capital			16,395		11,350
Unrestricted funds - General			292,243		294,746
			308,638		306,096

The financial statements were approved by the Trustees on 21/10/2026

S Rivett-Carnac
.....
Sarah Jane Rivett-Carnac
Trustee

.....
Sir Jonathan James Rivett-Carnac
Trustee

1 Accounting policies

Charity information

The Charitable Trust was established by a charitable trust deed, created by Sarah Jane Rivett-Carnac on the 29th June 2020.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charitable trust is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable trust.

1.4 Income

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	24,942	75,345

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	7,585	6,706
Interest receivable	363	506
	7,948	7,212

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
HMRC - Tax Recoverable	1,138	(6,214)
	1,138	(6,214)

5 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Staging fundraising events	2,074	3,603
Investment management	568	-
	2,642	3,603

6 Charitable activities

	2025 £	2024 £
Charitable expenditure	190	836
Grant funding of activities (see note 7)	34,966	26,722
Share of support costs (see note 8)	495	1,035
Share of governance costs (see note 8)	2,060	1,650
	37,711	30,243
Analysis by fund		
Unrestricted funds - General	36,531	29,418
Unrestricted funds - Capital	1,180	825
	37,711	30,243

7 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Forest of Hearts	-	1,500
Grow for Life	-	2,000
Calm	-	1,000
OCD Action	-	4,000
The Listening Place	-	1,560
Therapet	-	1,000
Talk Club	-	2,000
Family Action	-	2,000
Helm Training	-	2,500
Winston's Wish	-	2,112
Parenting Me	-	500
Scottish Ado Croft	-	1,000
The Recovery Tree	240	3,000
Minds United Football Club	5,900	500
Soundwell	1,000	1,050
Men Who Talk	3,000	1,000
Parenting Mental Health	2,000	-
Bethany Christian Trust	2,500	-
Hammersley Home	5,000	-
Create Art Limited	2,500	-
Scottish AFMH	2,500	-
The Lowdown	5,000	-
Cruse Scotland	2,500	-
Rising Sun	500	-
YANA: You Are Not Alone	2,000	-
Man Down	326	
	34,966	26,722

-

8 Support costs

	Support costs	**Governance costs**	**2025**	Support costs	Governance costs	2024
	£	**£**	**£**	£	£	£
Administrative Support	495	-	495	1,035	-	1,035
Audit fees	-	500	500	-	450	450
Accountancy	-	1,560	1,560	-	1,200	1,200
	495	2,060	2,555	1,035	1,650	2,685
Analysed between						
Charitable activities	495	2,060	2,555	1,035	1,650	2,685

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the year.

10 Employees

There was no employees during the year.

11 Net gains/(losses) on investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Revaluation of investments	8,867	19,278

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 January 2025	285,183
Additions	276,300
Valuation changes	8,867
Disposals	(266,900)
At 31 December 2025	303,450
Carrying amount	
At 31 December 2025	303,450
At 31 December 2024	285,183

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	3,318	2,180

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	2,060	1,650

16 Analysis of net assets between funds

	Unrestricted funds General 2025 £	Unrestricted funds Capital 2025 £	Total 2025 £	Total 2024 £
Fund balances at 31 December 2025 are represented by:				
Investments	287,331	16,119	303,450	285,183
Current assets/(liabilities)	4,912	276	5,188	20,913
	292,243	16,395	308,638	306,096

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).