THE CRUCIBLE FOUNDATION

Trustee's Report

and Financial Statements

for the year ended 5 April 2026

Registered Charity Number 1195787

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

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THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

CHARITY INFORMATION

Trustee

Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review and to date of approval:

Mr Gary St John Collins	(resigned 31 March 2026)
Mr Walter Duncan Coxon	
Mr Ali Reza Sarikhani	
Miss Ziba Christina Sakine Sarikhani	
Mr Christopher Ian Thurlow	
Mr Matthew John Wickers	
Mr Alexander Edward Mulroe	(appointed 1 April 2026)

Principal office

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

Registered charity number

1195787

Independent Auditor

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

Banker and Investment Manager

Coutts & Co
440 Strand
London
WC2R 0QS

TRUSTEE'S REPORT

The trustee has pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 5 April 2026. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Crucible Foundation is a registered charity constituted under a trust deed dated 9 July 2021 and registered as a charity 10 September 2021.

The trust is controlled by the trustee. The power to appoint and remove trustees rests with the settlors or survivors of them during their lifetime.

On agreeing to become a trustee of the charity, the new trustee is thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income is applied in making grants to charitable organisations. The trustee believes by making such grants the charity fulfils its obligation to deliver public benefit.

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

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review income totalling £3,165,941 (2025: £3,421,149) consisting of investment income £1,097,647 (2025: £1,383,819) and transfers from endowments of £2,068,294 (2025: £2,037,330). The settlors added £nil (2025: £1,010,000) to capital with £nil (2025: £250,000) gift aid claimed.

Charitable expenditure in the period comprised grants to charitable organisations, together with administration fees and governance costs, totalling £4,189,345 (2025: £2,938,424) while investment management fees totalled £181,150 (2025: £217,189) giving total expenditure of £4,370,495 (2025: £3,155,613).

A transfer from expendable endowment to income funds of £2,068,294 (2025: £2,037,330) was made during the period in order to cover expenditure in excess of investment income received and provide working capital to the charity.

As at 5 April 2026 free reserves were a deficit of £1,588,619 (2025 deficit: £565,215). The trustee acknowledges deficits may arise from time to time due to the timing of transfers of funds from the expendable endowment with sufficient available funds to cover any deficit.

The charity's investments are managed by Coutts & Co with the target of generating income and growing the investments above inflation. The trustee continually monitors the investment policy and performance against objectives and is content with the performance of investments during the period under review.

TRUSTEE'S REPORT

FUND RAISING STANDARDS

The charity does not raise funds from the public and therefore does not follow any voluntary standards on fund raising.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable the trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF AN INDEPENDENT AUDITOR

During the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as independent auditor. Blue Spire Limited have expressed their willingness to continue as auditors to the charity.

Approved by the trustee and signed on its behalf.

Matthew Winterbottom

Matthew Winterbottom on behalf of Ludlow Trust Company Limited
Trustee

Date 10 November 2026

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the trustee of The Crucible Foundation

Opinion
We have audited the financial statements of The Crucible Foundation (the 'charity') for the period ended 5 April 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 5 April 2026, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The trustee is responsible for the other information. The other information comprises the information included in the trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustee
As explained more fully in the trustee's responsibilities statement set out on page 3, the trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

As an investment and settlor funded grantmaker there is a limitation to exposure to laws and regulations and where the likelihood of non-compliance is low. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustee and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:
- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of the trustee to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITOR'S REPORT

Use of our report
This report is made solely to the charity's trustee, 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 trustee 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 10 November 2026

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	5 April 2026 Total Funds £	5 April 2025 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**1**	-	-	-	1,260,000
Investments	**2**	1,097,647	-	1,097,647	1,383,819
Total		1,097,647	-	1,097,647	2,643,819
EXPENDITURE ON:					
Raising funds	**3**	-	181,150	181,150	217,189
Charitable activities	**4**	4,189,345	-	4,189,345	2,938,424
Total		4,189,345	181,150	4,370,495	3,155,613
Net gains/(losses) on foreign exchange		-	242	242	40
Net gains/(losses) on investments	**8, 9**	-	6,465,846	6,465,846	(1,401,417)
Net income/(expenditure)		(3,091,698)	6,284,938	3,193,240	(1,913,171)
Transfers between funds	**15**	2,068,294	(2,068,294)	-	-
Net movement in funds		(1,023,404)	4,216,644	3,193,240	(1,913,171)
RECONCILIATION OF FUNDS					
Total funds brought forward	**13**	(565,215)	43,392,558	42,827,343	44,740,514
Funds carried forward	**13**	(1,588,619)	47,609,202	46,020,583	42,827,343

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

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

BALANCE SHEET AS AT 5 APRIL 2026

	Note	5 April 2026 £	£	5 April 2025 £	£
FIXED ASSETS					
Investments - portfolio 1	**8**	45,436,928		41,888,473	
Investments - portfolio 2	**9**	553,853		552,102	
Total fixed assets			45,990,781		42,440,575
CURRENT ASSETS					
Debtors - accrued investment income		151,505		144,389	
Cash at hand and in bank		1,707,534		1,365,034	
Total current assets		1,859,039		1,509,423	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**10**	1,629,237		950,655	
Net current assets/(liabilities)			229,802		558,768
Total assets less current liabilities			46,220,583		42,999,343
Creditors: amounts falling due after more than one year	**11**		(200,000)		(172,000)
Net assets			46,020,583		42,827,343
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**15**		47,609,202		43,392,558
Unrestricted funds	**15**		(1,588,619)		(565,215)
Total charity funds			46,020,583		42,827,343

The notes on pages 12 to 18 form part of the financial statements.

Approved by the trustee and signed on its behalf by:

Matthew Winterbottom

Matthew Winterbottom on behalf of Ludlow Trust Company Limited
Trustee

Date 10 November 2026

STATEMENT OF CASH FLOWS

	Note	5 April 2026 £	5 April 2026 £	5 April 2025 £	5 April 2025 £
Net cash flow from operating activities (see below)			(3,670,787)		(2,178,645)
Cash flow from investing activities					
Investment income		1,097,647		1,383,819	
Payments to acquire investments		(23,802,186)		(32,066,743)	
Receipts on sale of investments		26,717,826		33,691,396	
Net cash flow from investing activities			4,013,287		3,008,472
Net increase/(decrease) in cash and cash equivalents			342,500		829,827
Cash and cash equivalents at 6 April			1,365,034		535,207
Cash and cash equivalents at 5 April			1,707,534		1,365,034
Cash and cash equivalents consist of:					
Cash at bank and in hand			1,707,534		1,365,034
Cash and cash equivalents at 5 April			1,707,534		1,365,034

Reconciliation of net income to net cash flow from operating activities

	5 April 2026 £	5 April 2026 £	5 April 2025 £	5 April 2025 £
Net income		3,193,240		(1,913,171)
Adjusted for:				
Investment income	(1,097,647)		(1,383,819)	
Net (gains)/losses on investments	(6,465,846)		1,401,417	
(Increase)/decrease in debtors	(7,116)		(19,869)	
Increase/(decrease) in creditors	706,582		(263,203)	
		(6,864,027)		(265,474)
		(3,670,787)		(2,178,645)

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

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

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

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

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

Incoming resources

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

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

Resources expended

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

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

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

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

VAT

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

Taxation

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

Investments

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

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

Investments held in foreign currencies

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

ACCOUNTING POLICIES

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	5 April 2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	5 April 2025 Total Funds £
Additions to charity	-	-	-	-	1,010,000	1,010,000
Gift aid	-	-	-	-	250,000	250,000
	-	-	-	-	1,260,000	1,260,000

2. Investment income

	Unrestricted Funds £	Endowment Funds £	5 April 2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	5 April 2025 Total Funds £
Income from investment holdings	1,050,923	-	1,050,923	1,351,590	-	1,351,590
Interest on cash deposits	46,724	-	46,724	32,229	-	32,229
	1,097,647	-	1,097,647	1,383,819	-	1,383,819

3. Raising funds - investment management fees

	Unrestricted Funds £	Endowment Funds £	5 April 2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	5 April 2025 Total Funds £
Investment management fees	-	181,150	181,150	-	217,189	217,189
	-	181,150	181,150	-	217,189	217,189

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	5 April 2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	5 April 2025 Total Funds £
Grants to institutions (see note 5)	4,160,206	-	4,160,206	2,911,838	-	2,911,838
Event costs	627	-	627	-	-	
Bank fees	-	-	-	15	-	15
Support and governance costs						
Administrative management fees	25,212	-	25,212	23,271	-	23,271
Auditor's remuneration (see note 6)	3,300	-	3,300	3,300	-	3,300
	4,189,345	-	4,189,345	2,938,424	-	2,938,424

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions (one grant and England and Wales unless indicated)

	Country	No.	5 April 2026 Unrestricted Funds £	Country	No.	5 April 2025 Unrestricted Funds £
Analysis of grants						
3 Pillar Project CIO			40,468			-
ARNI Stroke Rehab UK			44,000			-
Baobab			70,000			-
BelEve UK			-			134,653
Beyond Equality CIO			48,000			-
Beyond The Streets			40,000			59,000
Birth Companions			66,352			61,000
Blue Spirit			-			36,000
British Association For Holistic Medicine & Health Care			20,000			10,000
Carers Support West Sussex			-			2,000
Churches Together In Bexhill			50,000			56,000
Clean Break Theatre Company			60,000			60,000
Community Foundation for Calderdale			71,085			26,850
Dads Unlimited			65,000			-
Disasters Emergency Committee		2	100,000		2	200,000
Dressability			5,377			-
End of Life Doula UK		3	327,314			50,000
Fine Cell Work			76,070			-
Forests without Frontiers CIC			50,000			-
Forgotten Women			-			100,000
Furnishing Futures CIO			200,000			10,000
Good Chance Theatre			-			165,000
Greencuisine Trust			7,056		2	40,380
Grimsby And Cleethorpes Area Doorstep			-			75,000
Hearts Together			-			138,440
Human Story Theatre			25,000			10,000
Journeyman UK			-			90,000
Key4Life CIO			50,000			50,000
Knepp Wildland Foundation			50,000			-
Landport Community Hub		2	41,200		2	30,000
Lewes Climate Hub Community Interest Company		2	32,767			-
LWDW Training Limited			300,000			80,000
Make Pivot Ltd.			55,140			51,334
North Worcestershire Basement Project Ltd			42,000			-
One Small Thing			300,000			-
One World One Pitch CIC			30,000			-
Pelican Parcels			50,000			30,000
Playback Theatre South West			-			120,000
Prison Family Support CIC			64,200			60,000
Puppeteers Without Borders			25,000			-
Refugees At Home			62,396		2	71,765
SEN Swimming UK			50,000			-
Shelterbox Trust			70,000			50,000
Sisterhood School C.I.C.			55,000			-
Susila Dharma Britain			60,000			-
St Martin-In-The-Fields Trust			-			50,000
StandOut Programmes			150,000			50,000
Starlight Children's Foundation			-			69,350
Storybook Dads			50,566			-
Teachers Unite Inc.	United States		-			60,000
Carried forward			*2,903,991*			*2,096,772*

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions (one grant and England and Wales unless indicated) ***continued***

	Country	No.	5 April 2026 Unrestricted Funds £	Country	No.	5 April 2025 Unrestricted Funds £
Brought forward			*2,903,991*			*2,096,772*
Tender Education and Arts			-			150,000
The Clock Tower Sanctuary			155,577			50,000
The Cranfield Trust			60,000			-
The Enthum Foundation			6,600			-
The Flying Seagull Project			100,000		2	40,000
The Gaia Foundation			225,000			-
The Hummingbird Refugee Project			50,000			-
The Little Things UK			50,000			-
The London Community Foundation			100,000			-
The Media Trust			100,000			90,066
The Nest Non-Profit Ltd			-		2	125,000
The Open University			52,038			-
The Philosophy Foundation			150,000			50,000
The Sutherland Cranial College of Osteopathy Limited			52,000			-
The Trussell Trust			-			50,000
Time To Talk Mental Health UK			50,000			50,000
Transform Justice			55,000			50,000
We Are Grow			50,000			60,000
Wilderness Foundation UK			-			100,000
			4,160,206			2,911,838

6. Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	5 April 2026 Total Funds £	Unrestricted Funds £	Endowment Funds £	5 April 2025 Total Funds £
Auditor's fee - audit	3,300	-	3,300	3,300	-	3,300

7. Related party transactions and staff costs

During the year under review, donations received from the settlors amounted to £nil (2025: £1,010,000) with £nil (2025: £250,000) gift aid claimed.

The charity's trustee, Ludlow Trust Company Limited, invoiced administrative service fees totalling £25,212 (2025: £23,271). These fees are included under charitable activities as shown under note 4 and are authorised under section 7 of the trust deed. At the balance sheet date £6,958 (2025: £6,401) was accrued in respect of these fees.

The charity has no employees, with all administration being carried out by the trustees. Other than the fees noted above, no remuneration was paid to any trustee or other related party.

No expenses were reimbursed to or paid on behalf of the charity's trustees in the year under review or the comparative year.

NOTES TO THE FINANCIAL STATEMENTS

8. Fixed asset investments - portfolio 1

	5 April 2026 £	5 April 2025 £
Market value brought forward	41,888,473	44,927,022
Additions at cost	23,802,186	32,066,743
Disposals at proceeds	(26,717,826)	(33,691,396)
Gain/(Loss) on revaluation	6,464,095	(1,413,896)
Market value carried forward	45,436,928	41,888,473
Asset distribution:		
Listed investments and equivalents	45,436,928	41,888,473
	45,436,928	41,888,473

9. Fixed asset investments - portfolio 2

	5 April 2026 £	5 April 2025 £
Market value brought forward	552,102	539,623
Additions at cost	-	-
Disposals at proceeds	-	-
Gain/(Loss) on revaluation	1,751	12,479
Market value carried forward	553,853	552,102
Asset distribution:		
Listed investments and equivalents	553,853	552,102
	553,853	552,102

10. Creditors: amounts falling due within one year

	5 April 2026 Total Funds £	5 April 2025 Total Funds £
Grant creditors	1,570,103	884,053
Accruals - Administrative management fees	6,958	6,401
Accruals - Auditor's remuneration	3,300	3,300
Accruals - Investment management fees	48,876	56,901
	1,629,237	950,655

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

	5 April 2026 Total Funds £	5 April 2025 Total Funds £
Grant creditors	200,000	172,000
	200,000	172,000

NOTES TO THE FINANCIAL STATEMENTS

12. Analysis of net assets between funds

	5 April 2026			5 April 2025		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed assets	-	45,990,781	45,990,781	-	42,440,575	42,440,575
Current assets	191,742	1,667,297	1,859,039	500,539	1,008,884	1,509,423
Current liabilities	(1,580,361)	(48,876)	(1,629,237)	(893,754)	(56,901)	(950,655)
Non-current liabilities	(200,000)	-	(200,000)	(172,000)	-	(172,000)
	(1,588,619)	47,609,202	46,020,583	(565,215)	43,392,558	42,827,343

13. Analysis of net movements in funds

	5 April 2026			5 April 2025		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Total funds brought forward	(565,215)	43,392,558	42,827,343	(1,053,342)	45,793,856	44,740,514
Total incoming resources	1,097,647	-	1,097,647	1,383,819	1,260,000	2,643,819
Total resources expended	(4,189,345)	(181,150)	(4,370,495)	(2,938,424)	(217,189)	(3,155,613)
Gains/(losses) on foreign exchange	-	242	242	-	40	40
Gains/(losses) on investments	-	6,465,846	6,465,846	-	(1,401,417)	(1,401,417)
Transfers between funds	2,068,294	(2,068,294)	-	2,042,732	(2,042,732)	-
Total funds carried forward	(1,588,619)	47,609,202	46,020,583	(565,215)	43,392,558	42,827,343

14. Description of funds

Capital fund — Funds received from the settlor trustees to support the charity's ongoing and future activities.

General fund — Income funds available for the charity's use at the discretion of the trustees.

15. Transfers between funds

		5 April 2026		5 April 2025	
From	To	Unrestricted Funds £	Endowment Funds £	Unrestricted Funds £	Endowment Funds £
Transfer 1					
Capital fund	General fund	2,068,294	(2,068,294)	2,042,732	(2,042,732)
		2,068,294	(2,068,294)	2,042,732	(2,042,732)

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

NOTES TO THE FINANCIAL STATEMENTS

16. Financial instruments

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

	5 April 2026 Total Funds £	5 April 2025 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	45,990,781	42,440,575
	45,990,781	42,440,575

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

Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	1,050,923	1,351,590
Investment management fees	(181,150)	(217,189)
	869,773	1,134,401
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	6,465,846	(1,401,417)
	6,465,846	(1,401,417)

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

NOTES TO THE FINANCIAL STATEMENTS

17. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	5 April 2025 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**1**	-	1,260,000	1,260,000
Investments	**2**	1,383,819	-	1,383,819
Total		1,383,819	1,260,000	2,643,819
EXPENDITURE ON:				
Raising funds	**3**	-	217,189	217,189
Charitable activities	**4**	2,938,424	-	2,938,424
Total		2,938,424	217,189	3,155,613
Net gains/(losses) on foreign exchange		-	40	40
Net gains/(losses) on investments	**8, 9**	-	(1,401,417)	(1,401,417)
Net income/(expenditure)		(1,554,605)	(358,566)	(1,913,171)
Transfers between funds	**15**	2,042,732	(2,042,732)	-
Net movement in funds		488,127	(2,401,298)	(1,913,171)
RECONCILIATION OF FUNDS				
Total funds brought forward	**13**	(1,053,342)	45,793,856	44,740,514
Funds carried forward	**13**	(565,215)	43,392,558	42,827,343