THE HIPPODROME CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Charity Number 1202234

THE HIPPODROME CHARITABLE TRUST

Annual report and financial statements for the year ended 31 December 2025

Contents

Page:

1-4	Report of the trustees
5	Independent Examiner's report
6	Statement of Financial Activities
7	Balance Sheet
8-12	Notes forming part of the financial statements

Trustees

J S Thomas	Chair
P G Shephard	Trustee
R I Keast	Trustee

Secretary

R Bangs

Registered office

The Hippodrome
Cranbourn Street
London
WC2H 7JH

Registered charity number

1202234

Accountants and Independent examiner

RSM UK Tax and Accounting Limited
Chartered Accountants
Davidson House
Forbury Square
Reading
RG1 3EU

THE HIPPODROME CHARITABLE TRUST

Report of the trustees for the year ended 31 December 2025

The trustees present their report and unaudited financial statements for the year ended 31 December 2025.
The charity is registered, No. 1202234, with the Charity Commission. The registered office is The Hippodrome, Cranbourn Street, London, WC2H 7JH.

Results and accounts

The Statement of Financial Activities (included in the income and expenditure account) and the Balance Sheet at 31 December 2025 are set out on pages 6 and 7 respectively.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Structure, governance and management

Governing document

The trust was registered on 7 March 2023. The trust is a registered charity (number 1202234). The charity's governing document is its Constitution dated 24 February 2023. If the charity is wound up, the trustees of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Recruitment and appointment of trustees

New trustee directors are appointed by invitation. Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. Any person retiring as a charity trustee is eligible for reappointment. A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

The first trustees appointed and their terms of appointment were:

JS Thomas – 4 years
PG Shephard – 2 years
RI Keast – 3 years

During the year, Phil Shephard came to the end of his first term as a trustee. His re-appointment for a further 3-year term was put to the other trustees and was unanimously agreed. Following the year end, Ralph Keast also came to the end of his first term as a trustee. His re-appointment for a further 3-year term was put to the other trustees and was unanimously agreed.

Training of trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

(1) a copy of the current version of this constitution; and
(2) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Relationships

Hippodrome Casino Limited provides ongoing support to the Hippodrome Charitable Trust through multiple donations throughout the year. In addition to this, they provide donations of resources in the form of allowing access to meeting rooms, as well as donations of staff in the form of time of the finance function to ensure accurate reporting. The Hippodrome Charitable Trust remains independent from Hippodrome Casino Limited.

Pay Policy for senior staff

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration or expenses were paid in the year.

Risk management including principal risks and uncertainties

The affairs of the Trust are on a small scale and are handled directly by the trustees. The key risks are regularly reviewed by the trustees and actions taken to mitigate risks as needed.

Objectives and activities

Charitable objectives

The charity is established to further such exclusively charitable purposes under the laws of England and Wales as the charity trustees in their absolute discretion determine, including but without limitation:

(1) for the public benefit the preservation and protection of good mental and physical health and the relief of need among people who have developed or who are at risk of developing a gambling addiction; by

(a) advancing education and raising public awareness and understanding into the harmful effects of problem gambling and measures to prevent problem gambling

(b) assisting and supporting people for whom gambling is or could become a problem or an addiction

(2) any other charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine with a particular preference for the residents and communities in and around Leicester Square, by awarding grants to registered charities and other community or charitable organisations operating for the benefit of the public as the trustees shall think fit.

Activities

Our charitable activities and who we are trying to help are described below:

(a) support individuals and their families suffering from the effects of problem gambling by, for example, improving their mental and physical sickness and financial need;
(b) contribute to helping people overcome their problem gambling habits and lead a normal and healthy life;
(c) educate the public on the effects of problem gambling; and
(d) benefit the residents and local communities within which the Hippodrome Casino operates, including in and around Leicester Square, the London Borough of Westminster and Greater London to help improve and develop the local area and support people who live and work there which, in turn, makes the area a better place to work, visit and live in.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Achievements and performance

Details of income and expenditure during the year end and the balance sheet at 31 December 2025 are set out on pages 6 and 7.

Donation policy and organisation structure

The trustees decide on the donations to be made within the scope of the trust's objectives and to further the charity's purpose for the public benefit.

Financial review

The charity reported a net expenditure for the year being £77,047 (2024: net income of £40,491), consisting of restricted income of £nil (2024: £107,608), unrestricted income of £166,346 (2024: £136,511), restricted expenditure of £158,002 (2024: £100,000) and unrestricted expenditure of £85,391 (2024: £103,628). Retained funds at the period end were £152,646 (2024: £229,693) consisting of restricted funds of £31,814 (2024: £189,816) and unrestricted funds of £120,832 (2024: £39,877). The large net expenditure and movement in funds largely reflects the utilisation of restricted funds received in previous periods, in accordance with their intended purposes. The principal source of funding is from customers of Hippodrome Casino Limited who have gambled in the casino having previously self-excluded under the SENSE scheme.

Reserves policy

At the present time, the trustees believe that there is appropriate support provided by Hippodrome Casino Limited to ensure that there are sufficient funds available to grant to the chosen charities. The trustees believe that minimal reserves are required at this moment in time; however, as activities increase in the coming years, a reserves policy will be implemented.

Plans for future periods

Plans for continued charitable support for the next 12 months have been made to support those impacted by problem gambling. Further funding is expected to be received from Hippodrome Casino Limited so that a difference can continue to be made for those that need it most.

Statement of trustees' responsibilities

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

Under Charity law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 and regulations made there under and the provisions of the trust deed. 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

This report was approved by the trustees on 15/10/26

J S Thomas

J S Thomas
Trustee

THE HIPPODROME CHARITABLE TRUST

Independent Examiner's Report to the Trustees of The Hippodrome Charitable Trust

---

I report to the trustees on my examination of the accounts of The Hippodrome Charitable Trust ('the charity') for the year ended 31 December 2025, which are set out on pages 6 to 12.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Signed: Kerry Gallagher

Name: **Kerry Gallagher FCA DchA**
Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**
Relevant professional qualification or membership of professional body: **Chartered Accountant**

On behalf of **RSM UK TAX AND ACCOUNTING LIMITED**
Chartered Accountants
Davidson House
Forbury Square
Reading
RG1 3EU

Date: 19/10/26

THE HIPPODROME CHARITABLE TRUST

Statement of financial activities for the year ended 31 December 2025

	Notes	Restricted Funds	Unrestricted Funds	2025 Total £	2024 Total £
Income					
Donations	2	-	166,346	166,346	244,119
Total incoming resources		-	166,346	166,346	244,119
Expenditure					
Charitable expenditure	3	158,002	71,988	229,990	192,328
Governance and support costs	4	-	13,403	13,403	11,300
Total expenditure		158,002	85,391	243,393	203,628
Net income and net movement in funds for the period		(158,002)	80,955	(77,047)	40,491
Net movement in funds		(158,002)	80,955	(77,047)	40,491
Reconciliation of funds:					
Total funds brought forward		189,816	39,877	229,693	189,202
Total funds carried forward	8	31,814	120,832	152,646	229,693

The notes on pages 8 to 12 form part of these financial statements.

THE HIPPODROME CHARITABLE TRUST

Balance sheet at 31 December 2025

	Notes	2025 Total £	2024 Total £
Current assets			
Debtors	5	297,135	336,893
Creditors: amounts falling due within one year	6	(144,489)	(107,200)
Net current assets		152,646	229,693
Net assets		152,646	229,693
General funds			
Restricted funds	8	31,814	189,816
Unrestricted funds	8	120,832	39,877
		152,646	229,693

The financial statements were approved by the trustees and authorised for issue on 15/10/26 and are signed on their behalf by:

J S Thomas

J S Thomas
Trustee

The notes on pages 8 to 12 form part of these financial statements.

1 Accounting policies

Charity information
The Hippodrome Charitable Trust is a charitable incorporated organisation registered in England and Wales by the Charity Commission (Charity number 1202234) on 7 March 2023. Details of the registered office address of the Charity are given on page 1 of the accounts. The Charity's operations and principal activities are described in the Trustees' Report.

Basis of accounting
The financial statements have been prepared under historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019) and the Charities Act 2011.

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 Charity constitutes a public benefit entity as defined by FRS 102.

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

Going concern
As at the balance sheet date The Hippodrome Charitable Trust reported net assets of £152,646. Hippodrome Casino Limited continues to support the trust and is happy to support it for a further 12 months from the date of signing these financial accounts.

Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources
All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and that the monetary value of incoming resources can be measured with sufficient reliability.

Donations are recognised when the Charity has been notified of the amount. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated goods, services and facilities are included at the value that Charity would be willing to pay, where these are reasonably quantifiable and measurable. An equivalent amount is included as expenditure in the Statement of Financial Activities.

Resources expended
Donations are accounted for when approved for payment by the trustees and the beneficiaries have been informed. Expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related thereto. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs comprise indirect costs, including wages and accountancy fees, that are necessary to support the charitable activities and management of the charity. Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity.

1 Accounting policies *(continued)*

Fund accounting
Unrestricted funds are income receivable or generated for the objects of the Charity without further specified purpose.

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs.

Financial instruments
Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets or financial liabilities.

Financial assets
Basic financial assets, which include other debtors, are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities
Basic financial liabilities, which include other creditors, are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No critical accounting estimates and judgments have been made in preparing these financial statements.

2 Donations

	2025 £	2024 £
Donations	118,606	192,267
Donated facilities	41,657	47,752
Donated services	6,083	4,100
	166,346	244,119

No donations received in the year were restricted (2024: £107,608).

3 Charitable expenditure

Charitable expenditure comprises donations to individuals, registered charities and other bodies and is in accordance with the purposes of the trust.

The following information is given in respect of the donations made during the period:

	2025 £	2024 £
Donations paid	231,990	192,328
(Gain)/loss on foreign exchange movements	(2,000)	-
	229,990	192,328

Details of the donations paid were as follows:

	2025 £
Restricted funds:	
University of Liverpool	100,000
University of Nevada, Las Vegas	60,002
Unrestricted funds:	
Sir Simon Milton Foundation	5,000
Heart of London Business Alliance	7,976
London Chinatown Chinese Association	10,000
Chips Charity	4,000
General donations	3,355
Donations in kind	41,657
	231,990

£160,002 (2024: £100,000) of the donations paid were restricted.

Donations in kind relate to the provision of meeting room use, refreshments and donation of charity auction prizes.

All donations included within the general donations support the general charitable purposes within the objectives of the charity.

4 Governance and support costs

	2025 £	2024 £
Support costs:		
Wages and salaries	6,083	4,100
Governance costs:		
Accountants – Independent examiner's fees	2,580	2,460
Accountants – accountancy fees	4,740	4,740
	13,403	11,300

Wages and salaries consist of donated time to assist in the running of the charity.

The charity does not employ any staff and no employees received employee benefits over £60,000 (2024: Nil).

No expenses have been reimbursed to the trustees during the year (2024: £Nil). The trustees received no emoluments during the year (2024: £Nil).

5 Debtors

	2025 £	2024 £
Other debtors	297,135	336,893

6 Creditors: amounts falling due within one year

	Total 2025 £	Total 2024 £
Donations	137,169	100,000
Accruals	7,320	7,200
	144,489	107,200

Donations payable relate to a £100,000 donation committed to the University of Liverpool, and two donations totalling £37,169 to the University of Nevada, Las Vegas at the year-end date.

7 Statement of Funds

The funds comprise the following:

	Balance 01.01.25 £	Incoming Resources £	Outgoing Resources £	Balance 31.12.25 £
Restricted funds	189,816	-	(158,002)	31,814
Unrestricted Funds	39,877	166,346	(85,391)	120,832
Total funds	229,693	166,346	(243,393)	152,646

	Balance 01.01.24 £	Incoming Resources £	Outgoing Resources £	Balance 31.12.24 £
Restricted funds	182,208	107,608	(100,000)	189,816
Unrestricted Funds	6,994	136,511	(103,628)	39,877
Total funds	189,202	244,119	(203,628)	229,693

Restricted funds are those received from Voluntary Self-Exclusion (VSE) which are required to be paid out to Research, Education and Treatment (RET) service providers.

8 Analysis of nets assets between funds

Fund balances at 31 December 2025 are represented by:	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	128,152	168,983	297,135
Creditors: Amounts falling due within one year	(7,320)	(137,169)	(144,489)
	120,832	31,814	152,646

Fund balances at 31 December 2024 are represented by:	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	39,877	297,016	336,893
Creditors: Amounts falling due within one year	-	(107,200)	(107,200)
	39,877	189,816	229,693

9 Related Party Transactions

No related party transactions occurred during the period. Hippodrome Casino Limited is a connected party as previously disclosed in this report and provided donated facilities and services as scheduled in note 2 as well as providing back office support. At the year end, amounts owed by the connected party totalled £297,135 (2024: £336,893).