The Caerlow Trust

Trustees' Annual Report and Financial Statements

For the year ended 31 March 2026



Registered charity no. 1202408 and Company no. 14615179

The Caerlow Trust

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For the year ended 31 March 2026

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The Caerlow Trust

Trustees' Annual Report and Financial Statements

For the year ended 31 March 2026

The Trustees present their report and audited financial statements of The Caerlow Trust ("the Trust"), for the year from 1 April 2025 to 31 March 2026. These have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with applicable charity law. The prior period financial statements ran from 1 February 2024 to 31 March 2025 and were independently examined.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, 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 UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

The Trust is based and administered in the United Kingdom.

Registered charity number (England & Wales):	1202408
Company number (United Kingdom):	14615179
Registered address:	5 New Street Square, London, EC4A 3TW.
Trustees:	Lucy Rausing Constantin Kirwan-Taylor Charles Kirwan-Taylor Laura Burke

The Trustees of the Trust are also the Directors for the purpose of Company Law. The Trustees did not hold any beneficial interest in the Trust at 31 March 2026 or at any time during or since the period end.

Charity Director:	Hannah Bodek
Bankers:	C Hoare & Co., 37 Fleet Street, London, EC49 4DQ
Solicitors:	Withers LLP, 20 Old Bailey, London EC4M 7AN
Accountants:	Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ
Auditor:	Sayer Vincent LLP, Chartered Accountants and Statutory Auditor, 110 Golden Lane, London, EC1Y 0TG
Website:	www.thecaerlowtrust.org

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a charitable company limited by guarantee governed by its Articles of Association dated 25 January 2023 and is registered as a charity with the Charity Commission for England and Wales and Companies House.

The Trustees have responsibility for setting the Trust's goals and strategy and meet to consider grants for exclusively charitable purposes for the public benefit in line with the Trust's Grant Making Policy.

The number of Trustees shall be a minimum of two at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Trust develops over time.

Induction and Training

As part of their induction, new Trustees are given an information pack which includes the Trust's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. New Trustees meet with the Charity Director to understand the Trust's current activities and plans. The Trust's current policies are also shared with Trustees. All Trustees are aware of their legal duties and obligations in respect of the management of the Trust, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period. Under company 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for the 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 Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Internal Controls

The Board have reviewed and approved the following policies to ensure appropriate controls are in place to support them to fulfil their responsibilities:

- Internal Financial Controls Policy;
- Expenses Policy:
- Scheme of Delegation; and
- Anti-Fraud Policy.

These policies are reviewed periodically to ensure they remain appropriate and effective.

Corporate Governance

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

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the eight main principles of the Code are adhered to. These are:

- Foundation principle;
- Organisational purpose;
- Leadership;
- Ethics and Culture;
- Decision-making;
- Managing resources and risks;
- Equality, diversity and inclusion; and
- Board effectiveness.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said main principles of the Code are followed by them in leading, directing and managing the charity.

No Trustee received any remuneration or received any other benefits from the Trust during the period of this report.

The Trustees have referred to the Charities (Protection and Social Investment) Act 2016 ("the Act") and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20"). They confirm that the Act and CC20 have no impact on the Trust as it does not engage in any public fundraising activities or engage public fundraisers.

Risk Management

The Trustees have undertaken a review of the principal risks facing the Trust, with particular focus on those arising from the continued expansion of its grant-making activities.

Whilst the Trust only has one source of significant income, the Trustees do not consider this funding concentration to be a key risk given the nature of the Trust's funding arrangements being entirely private and not reliant on external fundraising or uncertain income streams.

The risk management framework is kept under regular review and will continue to evolve in line with the development of the Trust's activities. The key risks identified, together with the steps taken to manage them, are set out below:

Risk	Mitigations
Misuse of funds There is a risk that a grant recipient may experience financial, operational or governance challenges which inhibit the effective application of funds for the intended charitable purposes. The Trustees recognise that, in pursuing a strategy of making impactful and, in some cases, higher-risk grants (including to smaller or early-stage organisations), there is an inherent risk that not all grants will achieve their intended outcomes.	A structured and proportionate due diligence process is in place, including assessment of governance, financial position and operational capability and capacity. Grant agreements set out clear terms governing the use of funds, including reporting and monitoring requirements. Grants may be paid in instalments, with progress monitored before subsequent payments are made. A proactive and relational approach to grant-making to be taken, working closely with grantees and encouraging early communication of any challenges, enabling additional support to be provided where appropriate.
Reputational risk There is a risk that the Trust may be exposed to reputational damage arising from the activities of grant recipients or others the Trust is working with, particularly as the scale and visibility of the Trust's activities increase.	Due diligence procedures include consideration of the profile, activities and potential reputational implications associated with grant recipients. Adverse media relating to funded organisations is monitored. Professional advice is available to support the management of communications, for both the Trust and the funded organisation, if necessary.
Operational scaling and capacity As the Trust expands the scale and volume of its activities, there is a risk that its operational capacity may not develop sufficiently to support this, impacting the effectiveness of oversight and the relational nature of the Trust.	The Trustees actively monitor resourcing requirements and have implemented a resourcing plan to ensure that capacity increases in line with activity. Investment has been made in systems and processes, including the implementation of a CRM platform to support efficient grant administration and monitoring.

The Trustees consider that these systems and procedures provide reasonable assurance that the Trust's principal risks are appropriately managed.

OBJECTIVES AND ACTIVITIES

The Objects of the Trust, as set out in the Articles of Association, are to further such exclusively charitable purposes for the public benefit as the Trustees may in their absolute discretion determine. The Trust achieves these objectives by operating as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

Whilst the objectives of the Trust are broad, the Trust's has a strategy rooted in the basic belief that everyone deserves to have access to sufficient resources such that they are not concerned with day-to-day survival. It aims to achieve this by making grants targeting three chosen pillars of humanitarian relief:


Homelessness


Hunger


Addiction

In addition to this, the Trustees have a particular interest in services working to support women across these themes.

The Trust's vision is a UK where people have a good home and good health, and are able to live fulfilling lives.

Statement of Public Benefit

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

Grant Making Policy

The Trustees' grant making policy has been to consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law.

The Trust has put in place sound arrangements so that it can select suitable grantees, including proper due diligence and the assessment of grantees and applications. Grants are subject to appropriate terms and conditions, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

During the year to 31 March 2026, the Trust scaled up its grant giving programme as incoming resources increased, awarding a total of 60 grants to various organisations operating in and around the areas of homelessness, addiction and hunger. These grants total £2,733,000 in value (2025: 16 grants with a combined value of £1,122,196). In addition, the Trust made 27 smaller donations, mainly in the winter, totalling £84,500 (2025: 7 donations with a total value of £45,000).

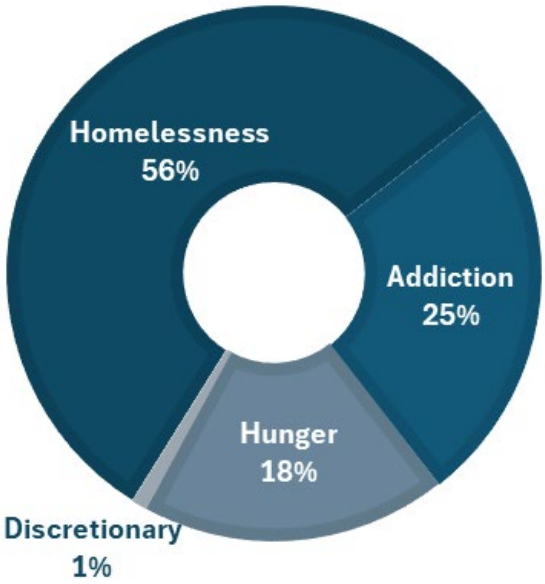
During the year The Trust stood by its intention to support organisations over a number of years and renewed grants to a several of the charities we supported in our first year of operation. Of the 60 grants awarded, 12 were grant renewals, 30 were new grants and 18 were part of our funder plus offer. The Trust recognises the importance of financial stability for the organisations it supports and so all its continuation funding was awarded as multi-year grants, with a commitment to a further two years of funding. The Trust developed its funder plus offer at the end of 2024/25 with the aim of providing additional support to its grantees to enable them to develop as an organisation. These grants are for up to £5,000 and can be used as and when needed, in whatever way the grantee felt was most important but wasn't covered by existing budgets. Over the year to 31 March 2026, the most frequent use of these grants has been in relation to staff and volunteer training followed by work to improve governance arrangements. The Trust welcomes requests for wellbeing support for staff and volunteers, in recognition of the increasing pressure charity teams are facing and the fact that their people are organisations most valuable and critical asset in the delivery of their work.

In January 2025, the Trust held a 'Thank you' dinner to celebrate and show our gratitude for the work the staff and volunteers at our grantees do. The event was an opportunity to make connections with others working in similar fields and reflect on all that is achieved by the attendees. The event was held at St. Martin in the Fields and included an inspiring performance by The Choir with no Name, who runs choirs and builds joyful singing communities with people impacted by homelessness and marginalisation, around the UK. The event was attended by 118 guests, representing 85 different charities.



One guest said *"We were moved by The Choir With No Name, singing their hearts out, and our commitments were strengthened by sharing stories with likeminded colleagues whose efforts have been enriched."*

The geographical focus of the grant giving continued to be in the London area, although awards were made to three new charities who work nationally. The division of our funding between our themes remained fairly consistent with the previous year with 56% (2025: 57%) of major grants awarded were towards combatting the causes of homelessness and providing support to those who are homeless. 18% (2025: 25%) of the grants awarded were made to organisations with the alleviation of hunger as their primary objective. The remaining grants, 25% (2025: 18%), were given to charities working in the field of addiction. This breakdown is illustrated in the graph below:



The themes that the Trust supports are complex and often intersecting. Many of the organisations the Trust has supported work in more than one of the themes. The data above provides an indication of the primary area of their work only.

By awarding these grants the Trustees believe they are furthering their objects and providing public benefit by enabling other organisations to deliver front line work and creating a positive impact. This can be felt most strikingly by the case studies some of our grantees have shared with us.

Ellen, Depaul UK

Depaul UK are one of The Caerlow Trust's grantees, whose work focuses on young people experiencing homelessness or at risk of becoming homeless. Thanks to Depaul, for the first time in her life, Ellen feels safe - and proud.

Raised in poverty and chaos, she never felt secure, not in her body, her home, or her relationships. "Home wasn't safe," she says. Ellen fell into a string of abusive relationships, each one echoing the harm of her early years. "I stayed with men who hit me because going back home was worse."

She fought to escape. At one point, she made it into university, hoping to study science and build a new life. But trauma can travel with you, and reappeared in the form of mental health crises, addiction, and isolation. Eventually, standing alone on a balcony she made a phone call to a crisis line. That call led her to Depaul UK. What she found at Depaul UK wasn't just a place to stay. It was safety. It was the first time she'd felt truly seen.

"They didn't flinch when I told them everything. They made me feel like I wasn't crazy. Like I wasn't broken." Depaul UK have staff who are trained in practical tools, and every interaction is rooted in compassion, not judgment. With their support, she began to access services she'd never known existed. "It made a huge difference knowing someone was in my corner." During this time, Ellen started her first healthy relationship. She joined a band. She started volunteering. For the first time, Ellen doesn't just feel safe, she feels proud. "I never thought I'd get to say that. But here I am."

Mark, The Forward Trust

The Forward Trust is a social justice charity that supports people to recover from addiction or leave behind crime, helping them move on in life with family, friends, jobs, homes, and a sense of belonging. They are in their second year of funding from The Caerlow Trust.

Mark got help from The Forward Trust in prison and with recovery support post release. He is now a Lived-Experience Co-ordinator, leading a new life in recovery.

Mark said "When I was in prison for the second time, I made a conscious decision to want to change. At Forward, the door was always open, for when that person's ready to change. Family ties [Forward's family programme] was massive for me. I was like 15 when I opened the door to alcohol. Now I say to people, anything is possible. I was sitting in a prison cell, entrenched in drug use, thought that my life is over. Now I've got employment. It's good to sit here and think 'well, now I've come full circle. In five years I've accomplished what I set out to do and that is to help those who help me to help others."

Younis, FoodCycle

FoodCycle are another grantee of The Caerlow Trust, also in their second year of funding. Their community meals are made from food that would have gone to waste. The meals are prepared and served by volunteers and open to everyone. FoodCycle not only tackle hunger but also reduce food waste, loneliness, support mental health and encourage healthy eating and sustainable living.

Younis is a regular guest at Foodcycle's community meals in Wales. Asked what brings him to Foodcycle, Younis said "It was during Covid. I saw a leaflet on the floor for FoodCycle Newport, and it turned out to be a lifesaver. At the time, I had no gas or electricity, so I couldn't cook, and my place was freezing cold. FoodCycle gave me warmth, food, and a chance to socialise with others during such an isolating time. I don't have a fridge, so eating fresh food is a real challenge for me. FoodCycle has helped me eat healthily every week, which I wouldn't have been able to do otherwise. With food prices going up, it's been a lifeline for my budget too."

FINANCIAL REVIEW

The Statement of Financial Activities ("the SOFA") on page 11 shows total incoming resources for the period of £4,159,881 (2025: £997,095) and expenditure of £3,080,072 (2025: £1,343,429). The expenditure consists of £2,817,500 (2025: £1,167,196) of charitable expenditure in the form of grants and donations to other organisations and a further £182,401 (2025: £103,493) of direct grant making costs. Support and governance costs amounting to £80,171 (2025: £72,740) were incurred in the period. This resulted in a surplus for the period of £1,104,809 (2025: £346,334 deficit).

The surplus for the period reflects the timing of income receipts relative to the award of grants, together with an increase in the scale of grant-making activity during the year. Cash balances increased during the period as a result of funding received towards the end of the financial year which had not yet been deployed into grants at the balance sheet date.

Reserves Policy

The Trust's reserves represent operational funds that have not yet been unconditionally committed to grants or other expenditure at the reporting date.

The Trust is entirely privately funded and does not rely on external fundraising or uncertain income streams. As such, the Trustees do not consider there to be a material risk to the ongoing funding of the Trust's activities. The Trustees' approach is to maintain sufficient liquid reserves to ensure the orderly operation of the Trust, including the ability to meet grant commitments as they fall due and to manage the timing differences between the receipt of funding and the award and payment of grants.

The Trustees keep the level of reserves under regular review to ensure that sufficient liquidity is maintained to meet both committed and anticipated grant expenditure.

The Trustees have agreed to hold free reserves for three purposes;

- to meet the requirements of the Trust's short term working capital requirements;
- to allow for flexibility of timing regarding income; and
- to allow the Trust to make grants at short notice should an unexpected and urgent need arise.

The Trustees will therefore keep free reserves equal to a minimum of four months of operating costs plus £100,000 to allow the Trust to respond to emergency/urgent needs for grants. At 31 March 2026, this minimum target is equivalent to £234,000. In addition, the Trustees will ensure sufficient liquidity to cover grants that have been committed but not yet paid. At 31 March 2026, the this amounted to £1,288,500.

At 31 March 2026, the Trust held unrestricted funds of £1,246,583, all of which are considered to be free reserves and cash balances of £1,841,677. As such, the free reserves of the Trust are above the minimum level set by £1,012,583 and cash balances are £552,177 above our grant commitments, and the Trust is therefore in line with the agreed policy.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have considered, the level of funds held, the expected level and security of income and the committed expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

FUNDRAISING STATEMENT

The charity did not undertake any fundraising activities during the financial year.

PLANS FOR THE FUTURE

The Trustees do not plan to deviate from the current objectives and activities of the Trust as detailed earlier in this report. The Trust plans to continue its trajectory of growth in terms of its grant given and will increase its staff team in line with these plans to ensure the Trust is able to continue to work as a flexible and relational funder.

The Trust will further develop and refine its strategies, policies and procedures in future, as considered necessary to ensure it is operating in line with best practice and striving to continuously learn and improve.

AUDITOR

A resolution will be proposed at the Trustees' Meeting that Sayer Vincent LLP be appointed as auditor of the Foundation for the ensuing year.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the trustees on 10th September 2026 and signed on their behalf by:

Constantin Kirwan-Taylor
Chair

The Caerlow Trust

Independent Auditor's Report to the Members

of The Caerlow Trust

Opinion

We have audited the financial statements of The Caerlow Trust (the 'charitable company') for the year ended 31 March 2026 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

The Caerlow Trust

Independent Auditor's Report to the Members

of The Caerlow Trust

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)
Date: 18 September 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The Caerlow Trust

Statement of Financial Activities (incorporating an income and expenditure account)

For the year ended 31 March 2026

	Note	2026 £	2025 £
Income from:			
Donations	2	4,156,739	997,024
Investments - Bank interest		3,142	71
Total Income		4,159,881	997,095
Expenditure on:			
Charitable activities	3	3,080,072	1,343,429
Total Expenditure		3,080,072	1,343,429
Net income/(expenditure)		1,079,809	(346,334)
Net movement in funds		1,079,809	(346,334)
Total funds brought forward at the start of the period		141,774	488,108
Total funds carried forward at the end of the period		1,221,583	141,774

All amounts relate to continuing operations.

All income is unrestricted.

There were no recognised gains and losses for the period to 31 March 2025 or the year to 31 March 2026 other than those included in the Income and Expenditure Account.

The notes which are set out on pages 16 to 20 form part of these financial statements.

The Caerlow Trust

Balance Sheet

Company number (United Kingdom) 14615179

As at 31 March 2026

	Note	2026 £	2025 £
Current Assets:			
Debtors	6	9,679	13,194
Cash at bank	7	1,841,677	479,382
Total Current Assets		1,851,356	492,576
Liabilities:			
Creditors - amounts falling due within one year	8	(629,773)	(350,802)
Total Liabilities		(629,773)	(350,802)
Total Net Assets		1,221,583	141,774
The funds of the charity:			
Unrestricted funds		1,221,583	141,774
Total charity funds		1,221,583	141,774

The financial statements were approved and authorised for issue by the Trustees on 10th September 2026 and were signed on their behalf by:

Constantin Kirwan-Taylor
Chair, Trustee

The Caerlow Trust

Statement of Cash Flows

For the year ended 31 March 2026

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2026 £	2025 £
Net income/expenditure for the reporting period (as per SOFA)	1,079,809	(346,334)
Interest received	(3,142)	(71)
Decrease/(increase) in debtors	3,515	(6,744)
Increase in creditors	278,971	330,752
Net cash provided by/(used in) operating activities	1,359,153	(22,397)

Cash flows from operating activities:	Note	2026 £	2025 £
Net cash generated by/(used in) operating activities	9	1,359,153	(22,397)
Cash flows from investing activities:			
Bank interest		3,142	71
Net cash provided by investing activities		3,142	71
Change in cash or cash equivalents in the reporting period		1,362,295	(22,326)
Cash at the beginning of the reporting period		479,382	501,708
Cash at the end of the reporting period	7	1,841,677	479,382

Cash at bank	2026 £	2025 £
Deposit Account	1,680,200	-
Current account	161,477	479,382
Total cash at bank	1,841,677	479,382

1. Accounting policies

Statutory Information and Basis of Preparation of Financial Statements

The Caerlow Trust ("the Trust"), an incorporated charity limited by guarantee with registered charity no. 1202408 (with the Charity Commission for England and Wales) and company no. 14615179, is based and administered in the United Kingdom. The registered address is 5 New Street Square, London, EC4A 3TW. The nature of the Trust's operations and principal activities are set out in the Trustees' Annual Report.

In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per personal member.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

In applying the financial reporting framework, the Trustees have to make subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. The Trustees have not made any significant estimates and judgements affecting these financial statements.

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

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable.

Interest on funds held 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.

Donation of services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Resources Expended

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

Charitable activities include grants and donations incurred during the period and are expended through the SOFA when a formal offer is signed by the Trust and sent to the recipient.

Support costs are costs incurred to facilitate charitable activities but are not directly related to the activity. Support costs include the central office functions, such as general management, information technology, human resources and finance.

Governance costs are costs relating to the governance of the charity such as audit, some legal fees and any costs associated with Trustee meetings and constitutional matters.

Support and governance costs are allocated to charitable activities on the SOFA.

Pensions

The Trust operates a defined contribution pension scheme. Contributions payable to the Trust's pension scheme are charged to the SOFA in the period to which they relate. The assets of the scheme are held separately from those of the Trust in independently administered funds.

Grants payable

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

Grants payable (note 8) are recognised at present value, where settlement is due over more than one year at the Balance Sheet date, there are no unfulfilled conditions under the control of the Trust performance that would permit the trust to avoid making the future payment(s), settlement is probable and the effect of discounting is immaterial. The Trustees have not discounted the amounts owed to present value on the basis that the Trust does not engage in financing activity to fund its grant programme, having sufficient cash resources available to meet all obligations.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Taxation

The Trust is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Debtors and creditors receivable / 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 as expenditure.

Cash and cash equivalents

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

Provisions

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

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have considered the level of funds held, the expected level and security of income and committed expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

2. Income from donations

	2026	2025
	£	£
Donations received	4,118,916	965,000
Gift Aid	9,823	4,024
Gifts in kind	28,000	28,000
	4,156,739	997,024

Gifts in kind relate to office space provided to The Caerlow Trust at no cost.

3. Expenditure on charitable activities

	2026			2025		
	Charitable activity	Support & governance	Total	Charitable activity	Support & governance	Total
	£	£	£	£	£	£
Grants and donations	2,817,500	-	2,817,500	1,167,196	-	1,167,196
Grantee events	38,507	-	38,507	-	-	-
Staff costs	89,254	48,775	138,029	56,392	43,432	99,824
Office costs	37,642	11,133	48,775	21,727	12,211	33,938
Professional costs	10,588	3,131	13,719	19,732	11,090	30,822
Governance costs	-	15,234	15,234	-	2,836	2,836
Training costs	5,446	1,611	7,057	3,701	2,080	5,781
General expenses	853	252	1,105	1,358	763	2,121
Bank charges	111	35	146	583	328	911
Total costs	2,999,901	80,171	3,080,072	1,270,689	72,740	1,343,429

Grants and donations, grantee events and governance costs are direct costs. All other remaining costs are indirect costs and have been allocated between grant making and support and governance costs based on an estimate of staff time spent on each activity.

Auditors remuneration for the year totalled £12,495 excluding VAT (2025: £nil).

4. Grants

	2026 £	2025 £
Grants payable at the start of the period	342,047	-
Grants awarded in the year (note 3)	2,817,500	1,167,196
Grants paid in the year	(2,550,797)	(825,149)
Grants payable at the end of the year (note 8)	608,750	342,047

All grants were made to institutions.

Full details of the grants awarded by the Trust during the year can be found on our website at www.thecaerlowtrust.org/grants-awarded.

5. Staff

	2026 £	2025 £
Salary and wages		
Pension costs	14,684	10,474
Social security costs	5,126	4,960
Other benefits	745	594
Total staff costs	138,029	99,823

The charity had an average of two employees during the period (2025: one). The estimated full time equivalent (FTE) for the period is 1.53 FTE (2025: 0.76 FTE).

The key management personnel of the charity comprise the trustees and the charity director. None of the Trustees received any remuneration during the period nor claimed any expenses. The total employee benefits (including social security costs and pension contributions) for the key management personnel were £104,206 (2025: £91,261).

One employee had total employee benefits (excluding pension contributions) within the range £80,000 to £90,000 during the period (2025: one in the range £70,000 to £80,000).

6. Debtors

	2026 £	2025 £
Prepayments	4,928	2,718
Payroll control account	4,750	6,726
Gift Aid reclaim	-	3,750
Total debtors	9,678	13,194

7. Creditors - amounts falling due within one year

	2026 £	2025 £
Grants payable	608,750	342,047
Accruals	18,894	2,750
Accounts payable	2,051	5,548
Other creditors	78	457
Total creditors	629,773	350,802

8. Financial instruments

The carry amounts of the Trust's financial instruments are as follows:

	2026 £	2025 £
Financial assets		
Measured at fair value through SOFA:		
Cash at bank and in hand	1,841,677	479,382
Debtors	9,679	13,194
Financial liabilities		
Measured at amortised cost:		
Creditors	629,773	350,802

9. Related party transactions

The Trust received donations totalling £38,916 (2025: £15,000) from a Trustee during year on which gift aid of £9,729 (2025: £3,750) was reclaimed. The donation was made on an arm's length basis with no conditions attached.

10. Ultimate controlling party

The Trustees consider that the Trust is jointly controlled by the Trustees and that there is no ultimate controlling party.

11. Conditional grants commitments

The Trustees made various pledges to totalling £1,288,500 (2025: nil) during the year with performance conditions attached. As the conditions for receiving these pledged grants were not met at the year end, these pledges were not recognised in these financial statements. All grants commitments were made to institutions.

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.