THE CUPALT FOUNDATION

ANNUAL REPORT AND ACCOUNTS

For the period 15th August 2024 to 31st December 2025

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THE CUPALT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number	1209621
Registered Office	12 Sandringham Avenue Hoylake Wirral Merseyside CH47 3BZ thecupaltfoundation@gmail.com
Trustees	Mr Andrew Kemp Chair Mrs Susan Kemp Mr Matthew Kemp Miss Hannah Kemp Mr Andrew Evans
Bankers	Co-operative Bank P.O. Box 250 Delf House Southway Skelmersdale WN8 6WT
Fund Management	RBC Brewin Dolphin Charities Department The Chatwin Building 81 Colmore Row Birmingham B3 2AP
Independent Examiner	Mrs Anne-Marie Smith 8 Gordon Avenue Greasby Wirral CH49 1SH

THE CUPALT FOUNDATION
TRUSTEES' REPORT
For the period 15th August 2024 to 31st December 2025

Introduction

The trustees present their first Report and Accounts for the period 15th August 2024 – the date on which the charity was registered – and 31st December 2025. Normally the reporting and accounting period will run from 1st January to 31st December, but given the necessary time taken to set up the charity and the fact that no financial or charitable activity took place during the year 2024, the Charity Commission permitted the first reporting period to cover the longer duration, stated above.

Background

The opportunity to create a charitable foundation was afforded by the death of Mrs Diana Kemp on 31st March 2023, the mother of the Chair of Trustee, Andrew Kemp, and grandmother of Matthew and Hannah Kemp, also trustees. A Deed of Variation applied to her Will by her executors, Andrew and Susan Kemp, enabled a sum to be secured for charitable purposes. After the grant of probate, the sum – consisting of a variety of holdings in stocks and shares and unit trusts – was transferred, either *in specie*, or by encashment, or by Deed of Appropriation, or in cash from the probate ledger, into a portfolio to be managed for the charity by RBC Brewin Dolphin's charities department.

The creation of the charity – named in honour of the late philosopher/theologians Don Cupitt and Thomas J J Altizer – commenced in April 2024, assisted legally by Veale Wasbrough Vizards LLP. RBC Brewin Dolphin were appointed as Fund Managers to the charity and an inaugural meeting was held on 9th May 2024. The Cupalt Foundation's Grant Making Policy was adopted on 7th June 2024, and the charity received formal registered charity status from the Charity Commission on 15th August 2024. The trustees adopted the charity's Investment and Reserves Policy on 27th October 2024. The transfer of funds and holdings from the deceased's estate to the charity's portfolio was a lengthy process, commenced on 22nd November 2024 and completed on 28th August 2025.

Objects, Purpose & Priorities

The Cupalt Foundation is a Charitable Incorporated Organisation. Its charitable objects are, for the benefit of the public, to provide grants for the relief of poverty and such other charitable purposes that are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine. The purpose of The Cupalt Foundation is to serve as an 'enabling charity', providing grants to smaller registered charities – with an annual turnover of less than £200,000 – that are engaged in the relief of poverty and inequality.

The Cupalt Foundation's current priorities are to support the administrative costs of charities where those costs represent that charity's main expenditure, or, where such a provision would enable the charity to apply all other funds raised or donated directly to its work of poverty relief. In addition, at the Trustees' discretion, The Cupalt Foundation aims to make an annual grant to a charity providing musical opportunities to children in deprived communities within the Liverpool City Region.

Investment, Risk, Reserves & Grant Making (a brief summary of adopted policies)

INVESTMENT – GENERAL PRINCIPLES: The charity's aim is to generate a capital return above inflation over the long term, after expenses. This should allow the charity to at least maintain the real value of its assets, whilst funding annual expenditure in the region of £55,000 to £60,000 per annum. The Charity aims to distribute grants from income generated by the investments and looks to produce a yield of around 3% p.a.

ETHICAL INVESTMENT: The Trustees are committed to investing in a sustainable manner. The Trustees expect the investment manager to integrate environmental, social and governance (ESG) considerations into investment management processes and follow good engagement and stewardship practices. Regarding the charity's assets, The Cupalt Foundation has adopted an ethical investment policy to ensure that its investments do not conflict with its aims. To this end, the charity's investment policy precludes direct investment in companies that generate revenues from fossil fuels, tobacco, armaments and gambling.

RISK: The Cupalt Foundation relies on the investment return to fund grant making. However, grants are generally one-off awards and the number and value of these may vary depending on circumstances. The key risk to the long-term sustainability of the Charity is inflation and the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate. Therefore, the Trustees, in consultation with their Fund Managers, have determined that the RBC Brewin Dolphin Risk Category 6 to be a suitable benchmark.

RESERVES: The Trustees of the Cupalt Foundation recognise that given the size of the Charity's investment assets and the scale if its intended grant making expenditure, the Charity does not need to maintain a sizeable cash reserve outside of its managed assets. However, the Trustees aim over time to maintain a small cash reserve of up to £5,000 (or the equivalent of one month's grant expenditure) in the Charity's current bank account, to cover one-off costs or occasional expenditure incurred by the Charity's operation.

GRANT MAKING: Based on its Objects, Purposes and Priorities stated above, when considering awarding grant funding to any particular charity, the Charity Trustees will consider (among other things) information provided by an applicant as to the need(s) being addressed as well as considering third party research. The Charity Trustees may require evidence of the particular needs and/or charitable benefits which will be derived to the public by the charitable work which funding is being applied for. As part of the application process, applicants will be asked to provide evidence of their qualifying status including annual accounts and a budget showing the planned expenditure for which the grant is required. (The Charity Trustees will occasionally award grants that fall outside the priorities stated in this policy, provided they are satisfied that the grant will further the Objects and is an appropriate use of the Charity's funds.) The Charity Trustees will review the grant-making priorities and principles set out in this policy on an annual basis.

Activities

In June 2025, in line with their stated policy: 'to support the administrative costs of charities where those costs represent that charity's main expenditure, or, where such a provision would enable the charity to apply all other funds raised or donated directly to its work of poverty relief', the Trustees invited applications from the charities Free UniformS for School (FUSS) [Registered Charity No. 1199396] and the Fund for Human Need (FHN) [Registered Charity No. 208866], addressing these two principles respectively.

(It was also decided that because the creation of the foundation fund had not been completed at this juncture, the 'musical opportunities' aim would not be attempted in the first year as it would have involved depleting the fund's capital by making grants in excess of income.)

Applications and supporting budgetary information were received from both charities: FUSS for the sum of £28,704, and FHN for the sum of £19,588. The Trustees approved both grants unanimously, and the sum of £48,292 was drawn down from cash held within the investment portfolio at the end of August. The grants were made in the second week in September – the start of the financial year 2025/26 for both charities – and were acknowledged by their respective Treasurers.

Financial Review & Performance

The Chair of Trustees had met with Wolfie Papirnik and Harjot Wahiwala from the RBC Brewin Dolphin charities department on 18 July 2025, their report was shared with the other trustees. Despite the various delays in completing all the transfers to the charity's portfolio, the performance of the investments during the period had been good, such that the projected grants for 2025 of just under £50,000 (detailed above) could be met from cash held in the portfolio without undermining the foundation sum. Going forward, on completion of the foundation sum and despite market volatility, it was felt that the financial objectives of the charity could be met for the year 2026. This was confirmed when representatives of the trustees met with RBC Brewin Dolphin managers in November 2025; a projected income of over £57,000 was advised.

Structure, Governance & Management

The charity's structure is very simple, necessarily so due to the geographical separation of the trustees. In the reporting period the trustees have met together online on two occasions in May 2024 and July 2025. In between, regular management updates have been made via email circular, discussion by email exchange, and agreements secured by email affirmation (always 'reply all'). Day-to-day administration is undertaken by the Chair, assisted by whichever trustees are available.

It is intended that as the charity establishes its pattern, the trustees will meet – online or in person – at least twice a year: in mid-July to implement the grant-making process, and in April as an Annual General Meeting to receive and adopt the Annual Report and Accounts. In between they will meet as required to conduct the necessary business of the charity. The trustees are in regular contact with the fund managers. An annual review cycle is in place, most recently conducted in July 2025 (see above).

Reference and Administrative Information

The Cupalt Foundation – Registered Charity Number: 1209621

Registered Office: 12 Sandringham Avenue, Hoylake, Wirral, Merseyside CH47 3BZ

Trustees:	Mr Andrew Kemp (Chair)	appointed	2024
	Mrs Susan Kemp		2024
	Mr Matthew Kemp		2024
	Miss Hannah Kemp		2024
	Mr Andrew Evans		2024

Trustees' Responsibilities in Relation to the Accounts

The trustees are responsible for keeping proper accounting records that 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 applicable charities' regulations, and the provisions of the charity's Constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on the 21st May 2026, and signed on their behalf by:

Andrew Kemp (Chair of Trustees)

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of: THE CUPALT FOUNDATION

On accounts for the year ended: FOR THE PERIOD 15 AUGUST 2024 - 31 DECEMBER 2025

Charity no (if any): 1209621

Set out on pages: 7-8

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended

Responsibilities and basis of report

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

I report in respect of my examination of the Trust'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 Act.

Independent examiner's statement

~~[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. *Delete [ ] if not applicable.*~~

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination ~~(other than that disclosed below~~ *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

** Please delete the words in the brackets if they do not apply.*

Signed: AMSmith **Date**: 1/5/26

Name: ANNE-MARIE SMITH

Relevant professional qualification(s) or body:

(if any):	
Address:	8 GORDON AVENUE, GREASBY, WIRRAL CH49 1SH

Section B Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.	

CHARITY COMMISSION FOR ENGLAND AND WALES

Charity Name	No (if any)
The Cupalt Foundation	1209621

Receipts and payments accounts

CC16a

For the period from	Period start date: 15/08/2024	To	Period end date: 31/12/2025

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donation	100	-	-	100	-
The Cupalt Foundation - RBC Brewin Dolphin charity investment portfolio - annual grants draw-down	48,292	-	-	48,292	-
RBC BD compensation settlement	200	-	-	200	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
***Sub total** (Gross income for AR)*	48,592	-	-	48,592	-
A2 Asset and investment sales, (see table).					
	-	-	-	-	
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	48,592	-	-	48,592	-
A3 Payments					
Grant to Fund for Human Need (FHN)	19,588	-	-	19,588	-
Grant to Free Uniforms for School (FUSS)	28,704	-	-	28,704	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	48,292	-	-	48,292	-
A4 Asset and investment purchases, (see table)					
	-	-	-	-	
	-	-	-	-	
Sub total	-	-	-	-	-
Total payments	48,292	-	-	48,292	-
Net of receipts/(payments)	300	-	-	300	-
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	300	-	-	300	-

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	Current Account	300	-	-
		-	-	-
		-	-	-
	Total cash funds	300	-	-

(agree balances with receipts and payments account(s))

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investment Portfolio managed by RBC Brewin Dolphin (charities department)	The Cupalt Foundation	2,000,196	2,138,698
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
Andrew Kemp	ANDREW KEMP	21/05/2026
Susan Kemp	SUSAN KEMP	21/05/2026