LIONEL PENROSE FOUNDATION

Trustees:
Prof. Shirley Hodgson DM RCOG DCH FRCP FRSB
Dr Christopher Bird FRCPCH DTMH
Dr Frank Boulton MD, FRCPEd, FRCPath
Dr Tamsin Robinson MB BS, BSc, MRCGP, DRCOG,
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Dr John Hutchins MB BS MRCP FRCPCH

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2025 Annual Report

Introduction: this annual report is relatively brief as the bulk of activity in 2025 was focussed on completing the transition from the Lionel Penrose Trust (LPT - a simple charity) to the Lionel Penrose Foundation (LPF-a charitable incorporated organisation). From inception to completion took the best part of 18 months, with registration completed in January 2025 but infrastructure transfer not being possible until after that.

Trustees: all four Trustees carried over from LPT and we welcomed a new Trustee – Tamsin Robinson who was included in discussions on the design of LPF. Shirley Hodgson was elected Chair of LPT.

LPF Constitution, policies and procedures: The LPF constitution was based on the LPT deed but updated and strengthened to meet modern Charity Commission requirements. The business continuity plan of LPT was carried over and adopted. Most of the other policies and procedures a charity has to consider are contained in our constitution in terms of principles. These will be lifted into individual policies and procedures over time as the need arises.

Banking: Ethical banking options were explored but the only two "mainstream" options are Co-operative Bank and Triodos. The latter have stopped taking on new charity customers for current accounts. It was agreed to stay at the moment with Barclays (LPT's bank) to make the transition as smooth as possible, although in the event, Barclays procedures meant it took until October 2025 for funds to be transferred. This meant that LPF could not function to meet its charitable aims until October and – in effect – for the whole of 2025.

Investments: A re-investment plan was agreed that would sell our current shareholdings in Rentokil and Standard Chartered and invest up to 50% of LPF resulting assets (to include banked money) in ethical investment programme. Killik was identified as the investment management company.

Website: A new website was designed but publication was deferred until banking had been resolved.

Grants: LPF made no grants in 2025 due to reasons stated above (see under "Banking").

Serious Incidents: No serious incidents occurred during 2025.

Lionel Penrose Foundation - 2025 Final Accounts

	£
Income	
Interest	130.84
Dividend from shares	559.67
Stock redemption	0
LPT transfer	151116.27
Total Income	151806.78
Expenditure	
Grants	0
Bank charges	1.82
Legal fees	0
Total expenditure	1.82
Balance at beginning of year	0
Balance at year end	151804.96

Confirmed correct for year end

Dr John Hutchins

Trustee

September 2026