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Charity number: 208491

SIR HALLEY STEWART TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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SIR HALLEY STEWART TRUST

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SIR HALLEY STEWART TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Corporate Trustee	Sir Halley Stewart Trustee Limited (company number 14486782)
Directors of the Corporate Trustee	Mrs Theresa Bartlett BSc (Hons), (Chair) Ms Celia Atherton BA (Hons), CQSW, OBE (President) Mr Andrew Wauchope BA, FCISI, (Honorary Treasurer) Mrs Louisa Elder MA Cantab, (Vice Chair) Dr James Bunn MBBS, MSc, DTM&H, MRCP, FRCPCH Mr Jay Evans Ms Vivienne Evans OBE Ms Shemara Fletcher-Hoyte BA (Hons), MA Ms Kate Garbers Mrs Amy Holcroft BA (Hons), Dip.Law (CPE), Dip.Law (LPC), CIPP/E Dr Judith Johnson, PhD, ClinPsyD, CPsychol Dr Mzwandile A Mabhala MFPH, FRSPH, FRSM Ms Christine Morgan MA Cantab Mr Hugh Richardson Revd Prof David Wilkinson BSc, PhD, MA, PhD, FRAS Prof John Wyatt FRCP, FRCPCH Mr John Archer BA (Hons) (appointed 9 October 2025) Ms Sophie Stewart BSc (Hons) (appointed 20 November 2025)
Charity registered number	208491
Principal office	BM Sir Halley Stewart Trust London WC1N 3XX
Management	Ms Kate Danielson (Clerk) (Until 26 February 2026) The Trust Partnership Ms Elizabeth Fathi (Clerk) (From 27 February 2026) The Trust Partnership
Independent auditors	PEM Audit Limited Registered Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	CAF Bank Limited 25 Kings Hill Avenue King Hill West Mailing Kent ME19 4JQ
Investment Managers	CCLA Investment Management Limited (Until 29 June 2025) 1 Angel Lane London EC4R 3AB

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Legal & General Investment Management Limited (from 30 June 2025)
1 Coleman Street
London
EC2R 5AA

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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2026

CHAIR'S STATEMENT

After the excitement of celebrating our centenary in 2024, this year we have continued to concentrate on our core activities. Over the 2025-26 year the Trust awarded 34 grants totalling £1,255,000 to leading research and development projects. The majority were from our Main Grants programme, with seven from the Small Grants programme. My colleagues who Chair the Medical, Religious and Social sub-committees report in the following pages on the funding awarded in their grant categories. As evidence of the increasing importance we attach to measuring the outcomes and impact of our grant making activities, the Evaluation sub-committee will also report on their ongoing work.

Alongside our grantmaking, the Moving Forward Group (MFG) subcommittee has made good progress resulting in the appointment of a new Strategic Faith and Social Prescribing Lead at the National Academy for Social Prescribing (NASP). This role involves building partnerships with a wide range of faith communities, health organisations and local government to understand what they need to promote access to social prescribing. A highlight to date has been co-hosting a roundtable of leaders from five major faith groups in the UK alongside representatives from the Department for Health and Social Care and the NHS..

Following this pilot, the Trust has decided to balance an element of proactive funding with maintaining an open, responsive element to grant-making. The MFG grant round this year enabled us to meet this aim in large part. Further refinement will continue as we go through next year and funding will be set aside.

The Evaluation sub-committee's work with Helix Research and Evaluation enables us to see the long-term impact of the charity's activities on individual beneficiaries and society as a whole. We have developed a bespoke evaluation framework with outcomes and impact data collection tools, fully integrated with the Trust's existing grants management system. Each year, the Trust conducts an analysis of data collected from its grantees. Both a detailed report and a brief summary are prepared, which Directors use to inform their grant making and Annual Report to the Charity Commission.

Thanks are due to the AI sub-committee for their work in producing guidelines for the use of AI in grant applications. Subsequently the sub-committee will produce guidelines for applicants requesting funding for projects that include AI tools or for developing AI solutions.

In February, we held the "Changing Focus : Changing Lives" workshop to share indirect methods for reducing re-offending, to build support networks, to influence related public policy, and to guide funders in effective grant-making. Participants—including social and religious projects, funding groups, justice networks, and magistrates—produced key recommendations and action points for organisations in this sector.

We were delighted to welcome two new Directors during the year. John Archer is a previous grantee (who co-founded the charity, Gather, to strengthen decision making in developing municipalities and reduce sanitation inequity) who will sit on the Social sub-committee. Sophie Stewart is a family Director whose considerable business experience in innovative solution-based systems will offer much to the Trust and who will sit on the Medical sub-committee.

Following his retirement, we want to thank Andrew Graystone for all his work at the Trust over the past nine years. He was a longstanding Trustee on the Religious sub-committee while also contributing to the MFG and Website Redesign subcommittee. His wisdom, positivity and encouragement have been hugely valuable to us all and we have very much appreciated his dedication and commitment.

We are greatly saddened by the passing of Professor Phil Whitfield, a much-respected former Director who served as Chair of the Medical sub-committee and later as Chair of Trustees, making a major impact on the Trust. He was retired Vice-Principal of King's College London having previously been Head of the School of Health & Life Sciences and did much to orientate the Trust towards supporting tropical disease research, the impact of which continues today.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

It has been my great privilege to act as Chair since 2019 over a period of much change within both the Trust and the external world. I shall be stepping down at the close of the June 2026 Board meeting. I would especially like to thank all my fellow Directors for their support – it has been a pleasure to work with you all in such a positive and enabling environment. I am delighted that Louisa Elder will succeed me as Chair. She has been an excellent Vice Chair and I am confident that she will excel in her new role.

Theresa Bartlett

Theresa Bartlett
Chair of the Corporate Trustee

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OVERVIEW

TRUSTEE'S ANNUAL REPORT

The Trustee presents its annual report together with the audited financial statements of the Sir Halley Stewart Trust (the Trust), for the year ended 31 March 2026. The Trustee confirms that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with FRS102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland), as amended.

HISTORY AND ETHOS

Sir Halley Stewart was a Non-Conformist Christian Minister, a Member of Parliament, a pioneering industrialist and a philanthropist. In 1924, when he founded the Trust, he specified four objects: to advance religion and education, to relieve poverty and to promote other charitable purposes beneficial to the community. The mind of Christ is to be expressed in the prevention and removal of human misery and in the realisation of national and worldwide brotherhood. Sir Halley stated that he wished the Trust to have the fullest discretion to apply the income of the Trust within its objects, though not for dogmatic theological purposes.

Until his death in 1937, Sir Halley continued to take a keen personal interest in the Trust and acted as Chairman of the Trustee between 1924-33. A tradition of supporting medical research was established during this period. In 1933 Sir Halley put on record guidance for administration of the Trust. “It is primarily for research to prevent human suffering; not for its relief, and not for granting help to charitable institutions.” The Trust's aims are promoting and assisting pioneer research activities with a view to making such work self-supporting at the earliest possible moment.

These founding principles led to the current grant strategy and the three themes of medical, social and religious grant-giving.

PUBLIC BENEFIT

Directors have considered the Charity Commission guidance on public benefit when making grants and considering grant-making policies. The intended and likely impact of all applications is considered both at sub-committee and at Board level before a grant is awarded and this is followed through in the monitoring and evaluation of each supported project. A summary of grant making in 2025 - 26 is set out below in the three reports by the sub-committee Chairs for each category.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Sir Halley Stewart Trust has the legal form of a charitable trust.

Its governing document is a Deed of Gift dated 15 December 1924, as amended by a deed of name change dated 21 October 1933, a deed of variation dated 21 October 1933, a Charity Commission scheme dated 11 October 1978, a Charity Commission scheme dated 21 July 1997, a Charity Commission scheme dated 24 March 2023 and a trustee resolution dated 23 March 2023 which became effective on 1 April 2023. Together these documents form the Trust Deed.

The objects of the Trust are, in general:

1. to advance Christian religion;
2. to advance education;
3. to relieve poverty; and
4. to promote other charitable purposes beneficial to the community.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

The Trust's Deed of Gift gives three principles to which the Directors should have regard in administering the Trust income:

1. "to furthering for every individual such favourable opportunities of education, service and leisure as shall enable him or her most perfectly to develop the body, mind and spirit;
2. in all social life whether domestic, industrial or national, to securing a just environment; and
3. in international relationships to fostering good will between all races, tribes, peoples and nations as to secure the fulfilment of hope of 'Peace on Earth'."

There have been no changes in the objectives since the last annual report.

The sole Trustee of the Trust is Sir Halley Stewart Trustee Limited, a company limited by guarantee (registration number 14486782), whose registered office is The Trust Partnership, 6 Trull Farm Buildings, Tetbury, Gloucestershire GL8 8SQ. It is a non-trading company. The Trustee is governed by its memorandum and articles of association. The Directors of the Corporate Trustee are listed above, on page 1.

DECISION MAKING

The Corporate Trustee, known as Sir Halley Stewart Trustee Limited, was appointed as Trustee on 1 April 2023 and is governed by Articles of Association. Its sole purpose is to act as the Corporate Trustee for the Sir Halley Stewart Trust.

The Board of the Corporate Trustee must consist of a minimum of five Trustees/Directors and must use reasonable endeavours to procure two members of the Stewart family to act as Directors at any one time. All Directors serve an initial term of five years and can be reappointed. A formal recruitment process follows a skills audit with an induction programme provided for all new Directors. Training is provided as needed.

The Corporate Trustee is responsible for all major policy decisions and for approving strategy and objectives. The Board of Directors meets three times a year to approve grants, receive reports and conduct the business of the Trust. The sub-committees are Medical, Religious, Social, Evaluation, and Finance, each of which reports to, and advises, the Board on its areas of responsibility. The Chair is elected by the Directors and sits as a member of all sub-committees. The Honorary Treasurer oversees the financial records of the Trust, presents financial reports at Director meetings, together with the Annual Accounts, and Chairs the Finance sub-committee.

Directors are volunteers. They give their time freely and, during the course of the year, no Director received remuneration.

Day-to-day management and administration, including grants assessment and management, is outsourced to The Trust Partnership under a service contract. The appointment of the clerk is delegated to The Trust Partnership. The service contract is reviewed annually.

AUDITOR

Our auditor Peters Elworthy and Moore (PEM) transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore ceased to be the Company's auditor with the Directors duly appointing PEM Audit Limited to fill the vacancy arising.

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GRANT MAKING POLICY AND PROCEDURE

The Trust provides grants to support innovative and pioneering Medical, Religious and Social projects to enable human flourishing and to prevent suffering in line with the founder's wishes. The Trust funds a wide range of organisations to achieve this goal, with grants of one to three years in duration and up to circa £60,000 per project (with a £30,000 limit per year), although in exceptional cases up to £80,000 may be considered. The Trust is underpinned by Christian values but welcomes applications from other faith and non-faith projects. Sub-committees meet regularly to consider Medical, Religious and Social grant-making policies and criteria.

Grants are usually in the form of salary contributions to support innovative and imaginative people — often promising young researchers — with whom Directors can develop a direct relationship. Sometimes a contribution towards the expenses of a project is given. In general, the Trust does not favour grant-giving to enable the completion of a project initiated by other bodies.

The Trust's website (sets out the process by which it selects successful applicants; provides clear application criteria; and gives examples of previous grants. The Eligibility Checker, introduced in 2024, has proved a success and has significantly reduced the number of ineligible and unsuitable projects without wasting the valuable time and resources of the applicants themselves and the Trust. However, the Trust is still very over-subscribed with applications and so the assessment and grant awards process remains extremely competitive.

The Trust has several assessment phases in each grant round. Unsuccessful applicants are sent a decline notification, explaining the reason for rejection. Projects judged as possibly suitable for a grant within the budgetary limit are considered by members of the Trust's sub-committees, using their specialised knowledge. At this stage queries and possible modifications of the application are dealt with by personal contact with the applicant, either by the Grants Assessor or by individual Directors. Final Main Grant decisions are made at Board meetings by all Directors, after detailed and informed discussion. Small Grant awards, to a maximum of £5,000, may be made throughout the year by Director consensus.

One of the key requirements of the Trust is the wide-scale dissemination of the findings of funded projects. The Trust welcomes future applications from projects which can achieve this level of sustainability, reach and impact.

ACHIEVEMENTS AND PERFORMANCE

Directors review their performance each year on the basis of the following objectives:

1. **To fund a range of innovative research and development projects across Medical, Religious and Social themes.**
   The grants agreed this year are outlined below by the three Chairs of the sub-committees. They highlight key themes and trends in the applications received and illustrate the breadth and range of proposals with a sample of grants awarded. They also summarise how the Trust's objects and ethos have been challenged and met in the process. Key achievements and any specific plans for the coming year are included.

2. **To manage existing grants effectively.**
   The Grants Assessor, supported by the administrative team at The Trust Partnership, manages the grants day-to-day and reports on progress at Board meetings. Interim reports and final grant reports are reviewed by the Grants Assessor and by the lead Director for each grant and concern raised if required. Directors attend events hosted by grantees where possible and seek to maintain an on-going relationship with researchers and grantees as appropriate. This year, Board approval was given to continue the contract with Helix Research and Evaluation to obtain qualitative and quantitative data from grantees and to measure the impact of the grants awarded.

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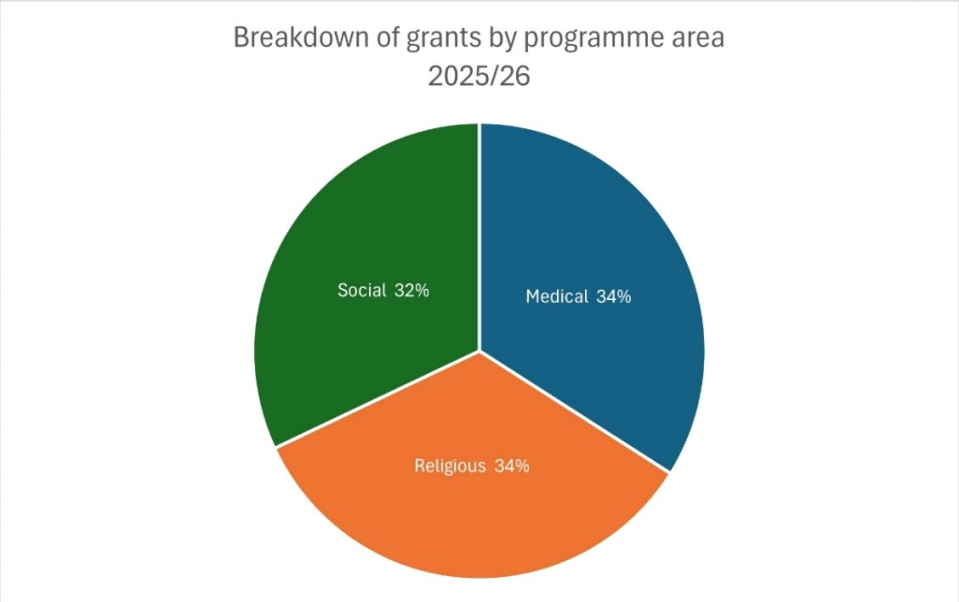
3. **To maintain and develop the ongoing operations of the Trust.**
   The operations of the Trust, including grants, are managed exclusively by The Trust Partnership. This year a new AI working group was established to ensure relevant policies, procedures and guidelines exist within the Trust in this fast-moving area. In 2025, an investment review took place, led by the Finance Committee, which saw a change in investment manager to Legal & General Investment Management (LGIM). The handover from CCLA to LGIM was carried out in a timely way and without issue. During the year the Finance sub-committee updated its Terms of Reference to include additional operational areas and is now called the Finance and General Purposes sub-committee. In 2026, a review of the auditors and management accountants took place, led by a working party from the Finance and General Purposes sub-committee. It was considered prudent to separate these functions (held by PEM and PEM Audit Limited) and in February 2026, the Board endorsed the sub-committee's recommendation to appoint Buzzacott as auditors following the conclusion of the audit of the financial statements for the year ended 31 March 2026 and Streets as management accountants from 1 April 2026.

The Financial Review below gives an explanation of the finances and investment performance over the past year.

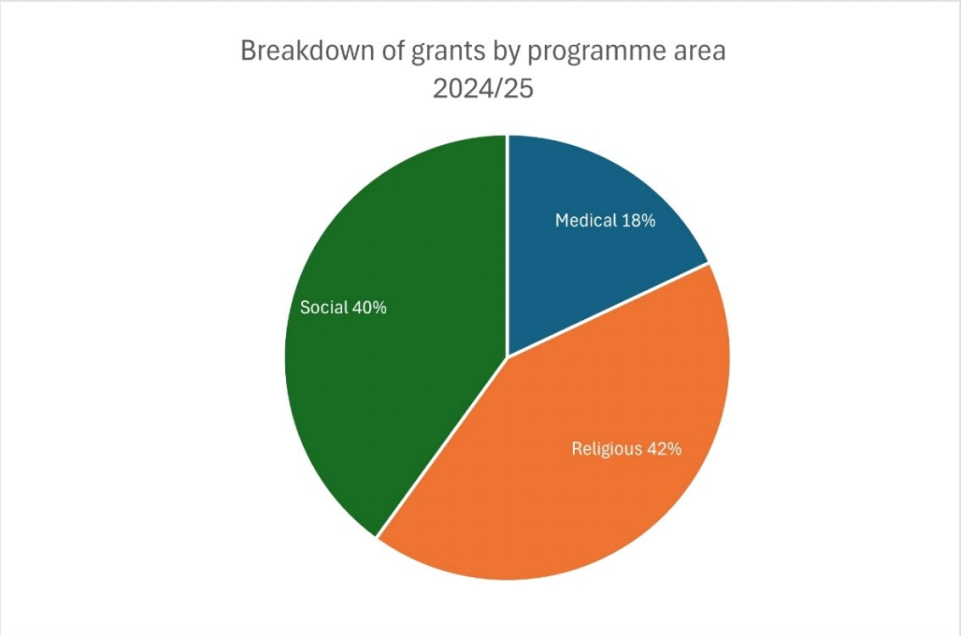
GRANTS

A list of the major grants committed by the Trust during the financial year is set out in note 6 of the Accounts.

The breakdown of grants by programme area for the year is shown below, with the breakdown from the previous year, 2024-25 underneath.



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Medical grants – Professor John Wyatt (Chair of sub-committee)

In 2025/26, the Trust awarded £485,000 in grant funding to ten projects under our Medical theme.

Our overseas funding included a study to identify the organisms most commonly responsible for post-partum infections in Malawi. This work will help guide more effective treatment both in Malawi and elsewhere in Africa, with the potential to improve clinical practice and prevent avoidable deaths. Another grant will support a mentoring programme connecting pharmacists across the Commonwealth with experienced professionals, helping to strengthen the quality and reach of services within their communities. A third overseas award enabled the implementation of the first Specialist Palliative Care Fellowship programme for sub-Saharan Africa, based in Uganda, an important and pioneering initiative in the region.

We are also seeing a growing number of applications exploring the use of artificial intelligence in healthcare. This year, we supported a project developing an AI-assisted model to detect acute deterioration in hospitalised children, with the aim of preventing death or long-term disability. Another paediatric-focused study will use RNA sequencing to distinguish genuine urinary tract infections in urine samples obtained in young children, supporting more accurate diagnosis and improved treatment outcomes.

A renewal grant was awarded to a project focused on improving how addiction services identify and support individuals with Attention Deficit Hyperactivity Disorder (ADHD) and autism. This work aims to equip clinicians and key workers with the skills to recognise these traits in people undergoing treatment, ultimately improving engagement and outcomes in drug and alcohol services.

In addition, three small grants were awarded: one to adapt an existing mental health programme for young people with Special Educational Needs and Disabilities (SEND); one to undertake a scoping review on the potential of Clinical Teaching Fellow programmes to support sustainable expansion of the NHS medical workforce; and one to explore the use of machine learning to analyse outcomes following knee replacement surgery.

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Our core Medical funding priorities remain focused on practical, forward-looking projects that aim to alleviate human suffering and demonstrate potential for clinical application within five to ten years. We particularly welcome pioneering proposals that seek to improve quality of life for older adults facing physical or psychological challenges; prevent disease and disability among children, marginalised communities, and those affected by tropical infectious and parasitic diseases; and explore innovation across any area of medicine with the potential to enhance health outcomes.

We greatly value the time, care, and effort that applicants invest in their proposals. Our two-stage assessment process is designed to ensure that only the most promising projects proceed to final consideration. This year, the breadth, quality, and ambition of applications made decision-making especially challenging, and we regret that many strong proposals could not be supported due to limited resources.

Religious grants – Revd. Professor David Wilkinson (Chair of sub-committee)

During 2025-26 the Trust provided £371,000 in grants under the Religious theme.

The diversity of these grants show the wide nature of religious initiatives in communities beyond religious institutions and the intention of the Trust to fund projects which make a difference to people's everyday lives.

A number of funded projects have recognised the importance of faith communities working in ways which enrich the social fabric of the UK. For example, we supported research on the Faith Covenant (a joint commitment between faith communities and local authorities to a set of principles to guide engagement), ten years after its introduction. This has been groundbreaking work which has seen the importance of collaboration between statutory bodies and faith groups. The research assessed its impact and lessons learned to strengthen this collaboration. Other projects explored specific themes in the role of faith communities and religious beliefs which are of key importance in the contemporary world. The University of West London explored the challenges faced by Jewish prisoners; Hospice UK worked with hospice staff to support them in the uncertainty of the impact of the Assisted Dying Bill and to enable safe spaces for the development of conversations with patients, families and staff; and the University of the Highlands and Islands developed spiritual and psychological resources for people bereaved by suicide. The importance of paying attention to the interaction of faith and politics is shown by two projects from Regents Park College, Oxford University and Youthscape which will explore the influence of new Christian masculinities on those searching for meaning and security in an increasing polarised world and the influence of far right politics on the faith of young people.

All of these projects are from respected academics and practitioners in contemporary field research and as yet under-researched areas which shape the lives of individuals and communities. They reflect the core funding priorities which are the advancement of Christian religion, through innovative and practical ecumenical projects. We fund groundbreaking inspirational projects, which include wide dissemination to share learning with others working in similar fields. In particular, we prioritise projects that break down religious and secular divides, involve the vocational development of key people, and initiatives that are untested and have the potential to be game changers. We currently have five specific priority areas for awarding Religious grants:

- to encourage Christian people to uphold, engage and communicate their faith in the public domain;
- to encourage dialogue between Christian faith and contemporary issues in a secular society;
- to encourage closer working relationships between Christian denominations; and / or to improve inter-faith relationships by facilitating a better understanding between faiths. A particular area of interest is improving dialogue and mutual understanding between Christian and Muslim faiths;
- to support and encourage the innovative education and communication of Christianity within the UK and also internationally; and
- to encourage specific groups of people to explore their experience of spirituality and their spiritual needs and strengths, and to help others to understand these.

We continue to explore new ways to bring our grantees together to share their valuable learning and explore potential collaborations.

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Social grants – Ms Celia Atherton (Chair of sub-committee)

Over this year the Trust made nine Social grants worth a total of £377,000, ranging from £5,000 (from the Small Grants programme) to £60,000. The grant periods range from one to three years. Our areas of interest focus on practical on-the-ground projects with direct impact for disadvantaged people. We are interested in new ways of tackling problems where the results will be disseminated widely, and the learning used positively by others. We look for projects that involve beneficiaries as both creators and recipients of the services or research.

Our grants covered a wide range of priorities for the Trust's Social theme. Over a number of years, we have funded projects in Northern Ireland and this year we helped to establish a specialist immigration advice service in the north of the country for asylum seekers and refugees. We are also concerned about the increase in racial discrimination and even hatred across the UK which often prevents people getting the services they need. One of our grants supports young racialised and minoritised young people in Liverpool identify and promote mental health services that really would help them. Three projects focus on people in prison: a film about the experience of mothers in prison, training for staff about inmates' parental rights, and early support for UK citizens returning from prisons abroad. A further three of our grants focus on support for parents living in the community: understanding how the words we use make a huge difference to our children's development, ensuring that parents get very early support if their child appears to be autistic, and identifying and providing expert help to women experiencing post-partum psychosis. The Trust continues to fund a small number of projects overseas, this year for improving dyslexia education and awareness in Kenya.

A strong focus in many of our grants is improving the support available to parents early in their child's lives.

This coming year we will consider how we can build on the funding partnerships we have had with the Wates Foundation alongside further opportunities identified at our "Changing Focus: Changing Lives" workshop earlier in the year.

We continue to welcome good applications on topics within our priorities that have a real chance for improving lives and helping people move on from disadvantage. We can see that the grants we give help committed, connected and knowledgeable people and organisations. They make us all more aware and improve services for people. Those project staff work with energy and great resilience. We applaud them and the results they achieve.

Evaluation sub-committee

We have just completed the second full year of this new approach to evaluation and are encouraged to continue. We were grateful to our funded projects for returning their monitoring data to us during the year. We received 25 outcomes reports and 17 impact reports, which provided insight into outcomes and impacts for service beneficiaries, grantee organisations, local and wider communities, and policy and practice. We continue to work with Helix Research and Evaluation, who analysed our data and also undertook a sample of in-depth interviews, which added a richness to our understanding of the effects of our grants over this period.

Across the Trust's portfolio, grantees continued to report a wide range of outcomes and longer-term impacts, reinforcing evidence from previous years.

- For individuals involved in, or benefitting from, Trust-funded projects, significant and sustained outcomes and longer-term impacts have included improved knowledge, new or enhanced skills, and feelings of empowerment. This indicates that the Trust's funding supports sustained personal benefits for project participants.
- For local and wider communities, projects frequently contributed to new or enhanced understanding and to changes in attitudes. Increased mobilisation of action and improved intra- and inter-community relationships were reported more frequently. These findings point to sustained and embedded conceptual and attitudinal impacts, some of which have led to significant changes in actions and relationships.

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- For funded organisations themselves, the Trust's funding plays an important role in supporting grantees to extend and sustain the original work through new partnerships, increased credibility and improved perceptions among stakeholders, and enhanced capacity to secure further funding. Trust funding often contributes to organisational development beyond the immediate scope of funded projects.
- For practice and policy, the Trust's funding continues to contribute to instrumental changes even several years after funded projects have completed. Cumulative evidence since 2020 shows changes to local practice; improvements to local capacity; influence on local, regional and national policy; changes to regional practice; examples of innovation impact in terms of developing a new tool or device; and, significantly, changes to practice at a national level.
- For grantees themselves, outcomes reporting highlighted benefits such as development of research and project management skills, expanded networks, increased professional confidence and opportunities to apply learning. Impact reporting suggested that these were sustained and amplified over time, particularly in relation to networking, partnerships and research productivity (e.g. publications, outputs and new funding).

PLANS FOR THE FUTURE

As referenced in the reports above, Directors will focus this coming year on the following areas:

- To build on the collaborative working and proactive funding set by the Moving Forward Group in the past year and for the Religious sub-committee to hold an event bringing together experts to discuss a focused topic and to assist with the Trust's grant-making.
- To investigate partnership working with existing contacts and with another Foundation with similar aims.
- To build on the evaluation and impact findings of the team at Helix Research and Evaluation through use of the new template in the grant making process, introduced in the past year.
- To prepare for the new Charities SORP by addressing environmental and climate related issues within the charity's risk profile and grant making as well as addressing the increasing risk of cyber security and data security threats.
- To develop and monitor a comprehensive AI policy with procedures relevant to the organisation as a whole.

FINANCIAL REVIEW

Endowment

The assets of the Trust are held as a permanent endowment. These assets are the source of funding of the Trust, so the performance of investments over the long-term is vitally important to the sustainability of the Trust, and the impact it can make through the grants it awards.

The Trust operates a Total Return approach to investment, with power to spend both income and capital, provided the core endowment of the fund is maintained. The Trust has power under its Scheme to invest in stocks, shares, funds, securities and other property. The Trustee has appointed a professional investment manager, currently Legal & General Investment Management Limited ("LGIM"), to manage the endowment fund.

INVESTMENT POLICY

The Trust's investment objective is to maximise the level of financial return, within an acceptable level of risk, that at least preserves the long-term real value of the Trust's assets while providing funds to meet stable and sustainable spending requirements. In order to achieve this objective, the Trust's investment policy is:

- to hold a diversified global portfolio of investments across a range of asset classes:
- to seek to use the advantages of the Trust's long-term investment horizon and its ability to tolerate short-term volatility; and

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- to mitigate risks given the Trust's aim to exist in perpetuity, the absence of new contributions and its complete dependence on the investment portfolio to fund its charitable mission.

The current investment objective is to generate a long-term real return of 4 per cent. a year, after expenses. This should allow the Trust to at least maintain the real value of the assets, whilst funding annual expenditure of up to 3.5 per cent. of the average of each of the preceding 5 years' year-end market valuations of the endowment.
It is recognised that, in order to achieve the aim of sustaining a 3.5 per cent. spending rate over the long term, there will be periods of short-term volatility of investment returns. The investment strategy seeks to build a diversified portfolio that minimises the impact of short-term losses. Given the endowment portfolio's strategic asset allocation and investment strategy, it is understood that potential short-term losses are possible.

The Trust also recognises that there are several other forms of risk beyond short term volatility that need to be managed as part of the ongoing oversight of the portfolio. These risks include the prudent management of liquidity, the level of exposure to non-Sterling denominated assets, the level of overall leverage in the portfolio and risks associated with investing alongside investors with different goals.

RESPONSIBLE INVESTMENT

The endowment fund adopts a 'responsible investment' approach, to protect the financial interests and reputation of the Trust by using the Legal & General Future World ESG Screened and Selected Multi-Index 6 Fund. This fund adopts a responsible investment policy which does not hold 'pure' coal miners, manufacturers of controversial weapons and perennial offenders of the UN Global Compact.

The endowment fund also benefits from the investment manager's active stewardship programme: LGIM incorporates strict ethical and responsible investment policies for charities, aiming to align portfolios that meet or exceed, Environmental, Social, and Governance ("ESG") standards while fostering positive social impact.

LGIM integrates ESG factors into investment decisions to mitigate risks and enhance long-term returns. They use a proprietary, rules-based approach to calculate their own ESG scores, which directly influence portfolio construction.

LGIM is an active owner, voting on almost every share they hold. It does not abstain, using its voice to drive change on climate change, social inequality, and executive pay.

LGIM maintains a Climate Impact Pledge, targeting companies that fail to meet climate commitments, with a goal of achieving net-zero carbon emissions by 2050. They also have a natural capital management policy to manage risks related to biodiversity loss.

LGIM expects companies it invests in to adhere to international human rights standards, including those of the UN Global Compact, and may divest or vote against companies that violate these standards.

ASSET ALLOCATION AND PERFORMANCE

The endowment's investment portfolio is currently invested by LGIM, as investment manager, in its L&G Future World ESG Screened and Selected MultiIndex 6 Fund and L&G Cash Trust. The L&G Future World ESG Screened and Selected MultiIndex 6 Fund's objective provides a combination of growth and income within a pre-determined risk profile. The Fund also explicitly aims to incorporate social, environmental and governance considerations into the investment strategy at both portfolio and security level. The Fund invests directly and/or indirectly in a range of investments including bonds, shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and to alternative asset classes (such as infrastructure).

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As at 31 March 2026 the asset allocation of the L&G Future World ESG Screened and Selected MultiIndex 6 Fund was :

Asset class breakdown	Allocation (%)
Equity	70.8
Global Credit and Emerging Market Debt	8
Government Bonds	13
Alternatives	8.2

Performance of our previous investment managers CCLA had disappointed recently and the Directors took action to ensure the investments were better managed. LGIM was appointed from 30th June 2025. The performance of the L&G Future World ESG Screened and Selected MultiIndex 6 Fund over the financial year and since it took on the Trust's portfolio has been satisfactory. The Fund fell by 2.07% in the final quarter to March 2026, but rose by 13.42% in the full year and 7.5% for the period 30th June 2025 to 31st March 2026. This compared with a rise of 6.73% in the ARC Steady Growth Charity Index, which collects performance data from peer group charities. At the end of the year to 31 March 2026, the value of the Trust's holdings had risen to £46,300,000 compared to a value of £43,400,000 in March 2025.

TOTAL RETURN APPROACH TO INVESTING

The Trust operates a Total Return approach to investments, with freedom to invest the entire endowment with the aim of maximising total returns regardless of whether those returns accrue by way of income or capital growth. The investment power of total return was granted by a Charity Commission Order on 22 March 2005. The difference between the total of endowment funds as at 22 March 2005 and the value of the gift component represented the opening balance of unapplied total return, amounting to £15.3 million. Until the power is exercised to transfer a portion of unapplied total return to unrestricted funds, the unapplied total return remains invested as part of the permanent endowment. The power allows the Directors to decide in each year how much of the unapplied total return is transferred to unrestricted funds and so is available for expenditure.

The investment return to be transferred to the unrestricted income fund is calculated as up to 3.5 per cent. (4.0 per cent. In 2024/ 25) of the average of each of the preceding 5 years' year-end market valuations of the Endowment (referred to as the "Spending Rate"); these funds are available for grant making and operating costs. The Directors review the Spending Rate from time to time and adjust it as necessary to take account of prevailing rates of investment return and operating costs. It has been agreed by the Directors that the Spending Rate should reduce from its previous level of up to 4.0 per cent. to up to 3.5 per cent. to allow for the lower expected management cost.

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Five year summary of financial performance

	2021-22	2022-23	2023-24	2024-25	2025-26
Income from investments £'000	1,297	1,339	1,352	1,713	847
Investment management costs £'000	517	377	361	340	158
Gains/ (losses) on investments £'000	3,974	(1,266)	4,208	(2,118)	3,108
Net movements in funds £'000	3,612	(1,373)	3,915	(2,036)	2,334
Support costs £'000	88	172	210	245	230
Grants made £'000	1,054	897	1,074	1,046	1,233
Costs as % of grants made	57%	61%	53%	56%	31%
Endowment year end value £million	44.2	42.2	45.5	43.4	46.3
Endowment performance %	+11.59	-0.95	+12.12	-1.98	+3.00
Endowment benchmark %	+11.76	+3.94	+16.73	+4.06	+11.11

RESERVES POLICY

The Corporate Trustee aims to maintain readily available free reserves in unrestricted funds at a level equivalent to reflect half of the projected grant spend for the next financial year. The Trustee considers that this level would provide flexibility should unforeseen circumstances arise to give an urgent need for additional grants or other expenditure in delivering the Trust's objectives regardless of short-term fluctuations of income and expenditure or unforeseen financial burdens. The free reserves requirement will be calculated and monitored on a quarterly basis. Excess reserves (i.e. above the upper level of the target range) may be used to fund increases in expenditure in order to achieve the Trust's objectives subject to agreement by the Trustee.

The target level of free reserves amounted to £650,000 as at 31 March 2026, and the Trust's unrestricted general fund was £881,000 at that date. The Trustee will seek to ensure that its future spending plan has regard to the target level.

RISK MANAGEMENT

The Trustee carries out regular assessments of the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks. The Risk Register is reviewed at each Finance and General Purposes sub-committee and the Scheme of Delegation annually, and referred to the Directors as appropriate. Major risks relate to governance and management, operations, finances, external factors and compliance. The Risk Register assesses the severity and impact of key risks and proposed mitigation.

The top five risks identified by the Trustee are:

1. Ineffective management of the investment portfolio; endowment portfolio underperforms
   Mitigation includes regular reports from LGIM to the Finance and General Purposes sub-committee, which in turn reports at each Board meeting. Investment performance is benchmarked. LGIM presents directly to the Board annually. The Investment Policy requires formal review of each investment manager appointment and the terms of that appointment are reviewed at least once every three years.
2. Inadequate IT systems and maintenance
   Administration is undertaken by The Trust Partnership where an external IT specialist is contracted to support and advise. Security and authorisation procedures are in place and reviewed annually. GDPR processes are in place and reviewed annually. Insurance cover is in place.

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3. Data protection breach
   Mitigation includes: A Data Protection Policy, a Privacy Notice and a Confidential Information Policy are all in place and reviewed annually. Electronic security is used and hard copy records are securely stored. The Data Retention Policy, including archiving procedures, are in place.
4. Breach of internal control procedures
   The Trust has a comprehensive manual which is reviewed annually and updated as required. There is a step-by-step account of the current financial processes and mandates (as per the Scheme of Delegation) as well as copies of all Board approved Trust policies to be followed by Trustees and contractors. The manual forms a key part of inductions for all contract staff. Internal financial controls are rigorously followed as set out in the Scheme of Delegation which is reviewed annually or sooner, as required, Sub-committees oversee activities related to their areas of expertise and report to the Board. The Finance and General Purposes sub-committee monitors management accounts, income, expenditure and monitors variances against the annual budget.
5. Spending capacity of endowment is not maintained
   This risk is mitigated through the use of a Spending Rule aimed at maintaining spending capacity. The rule is monitored closely and was reviewed in 2025/6.

Comprehensive controls are in place to enable the Trust to respond to, and as far as possible, mitigate, these risks. Internal policies and procedures are reviewed and updated on a rolling programme and advice is taken where necessary. Regular strategic reviews are undertaken.

TRUSTEE'S RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustee is required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and accounting estimates that are reasonable and prudent;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of the Corporate Trustee and signed on their behalf by:

Theresa Bartlett

Mrs Theresa Bartlett BSc (Hons)
Chair of the Corporate Trustee

Date: 01 July 2026

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INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SIR HALLEY STEWART TRUST

OPINION

We have audited the financial statements of Sir Halley Stewart Trust (the 'charity') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE TRUSTEE

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee 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 Trustee are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, and those with an indirect effect;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of grant commitments. We considered the completeness, valuation, and cut-off of grant commitments to be the area most susceptible to fraud within the charity. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1.13 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual journals; and
- performed substantive testing for a sample of transactions from grant applications to approval records and subsequent payment to ensure that all labilities were recognised in the correct period and the correct recipient paid.

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence made available to us such as correspondence with HMRC, from regulators or legal advisors as relevant.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

PEM Audit Limited

PEM Audit Limited
Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 01 July 2026

PEM Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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SIR HALLEY STEWART TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Endowment funds 2026 £000	Unrestricted funds 2026 £000	Total funds 2026 £000	Total funds 2025 £000
INCOME AND ENDOWMENTS FROM:					
Investments	3	**846**	**1**	**847**	1,714
TOTAL INCOME AND ENDOWMENTS		**846**	**1**	**847**	1,714
EXPENDITURE ON:					
Cost of raising funds					
Investment management costs	4	**158**	**-**	**158**	340
Charitable activities		**-**	**1,463**	**1,463**	1,292
TOTAL EXPENDITURE		**158**	**1,463**	**1,621**	1,632
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		**688**	**(1,462)**	**(774)**	82
Net gains/(losses) on investments		**3,108**	**-**	**3,108**	(2,118)
NET INCOME/(EXPENDITURE)		**3,796**	**(1,462)**	**2,334**	(2,036)
Endowment return transferred	14	**(1,497)**	**1,497**	**-**	-
NET MOVEMENT IN FUNDS		**2,299**	**35**	**2,334**	(2,036)
RECONCILIATION OF FUNDS:					
Total funds brought forward		**42,486**	**846**	**43,332**	45,368
Net movement in funds		**2,299**	**35**	**2,334**	(2,036)
TOTAL FUNDS CARRIED FORWARD		**44,785**	**881**	**45,666**	43,332

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 41 form part of these financial statements.

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BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £000		2025 £000
FIXED ASSETS					
Investments	10		**46,276**		43,425
			46,276		43,425
CURRENT ASSETS					
Debtors	11	**4**		4	
Cash at bank and in hand		**447**		819	
		451		823	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	12	**(531)**		(747)	
NET CURRENT LIABILITIES / ASSETS			**(80)**		76
TOTAL ASSETS LESS CURRENT LIABILITIES			**46,196**		43,501
Creditors: amounts falling due after more than one year	13		**(530)**		(169)
NET ASSETS EXCLUDING PENSION ASSET			**45,666**		43,332
TOTAL NET ASSETS			**45,666**		43,332
CHARITY FUNDS					
Endowment funds	14		**44,785**		42,486
Unrestricted funds	14		**881**		846
TOTAL FUNDS			**45,666**		43,332

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

Andrew Wauchope

Mr Andrew Wauchope
Honorary Treasurer of the Corporate Trustee

Date: 01 July 2026

The notes on pages 24 to 41 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £000	2025 £000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	16	**(1,584)**	(1,718)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**847**	1,714
Proceeds from sale of investments		**44,315**	-
Purchase of investments		**(43,950)**	-
NET CASH PROVIDED BY INVESTING ACTIVITIES		**1,212**	**1,714**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(372)**	**(4)**
Cash and cash equivalents at the beginning of the year		**819**	823
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	17	**447**	819

The notes on pages 24 to 41 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition October 2019) effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a ‘true and fair’ view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. Sir Halley Stewart Trust meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

The Trustee has prepared a budget to March 2027 and considered the period beyond this to at least 12 months from the date of approval of these financial statements.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.3 FUND ACCOUNTING

Unrestricted income funds are funds which the Trustee is free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustee, at its discretion, have created a fund for a specific purpose.

Permanent endowment funds comprise those funds the capital of which must be invested in perpetuity and is managed on a total return basis. Investment income and any increase or decrease in the value of investments and the net income is credited or debited to the endowment fund, being included in the unapplied total return. The Trustee at its discretion, may allocate any part of the unapplied total return to the general purposes of the Trust. The Unapplied Total Return is subject to a transfer to permenant endowment in respect of a sum authorised by the Corporate Trustee. The transfer is designed to maintain the real value of the Trust's endowment. A further transfer is made to general reserves in respect of the 'spending rule' in accordance with the Charity Commission Total Return Order.

Investment income, costs and gains and losses are allocated to the endowment fund.

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1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Interest on funds held on deposit is included when receivable and the income can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. All expenditure is accounted for on an accruals basis.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds comprise costs directly attributable to activities for raising funds such as investment managers fees.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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1. ACCOUNTING POLICIES (CONTINUED)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised and valued at historical cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	- straight line over 3 years

1.7 FIXED ASSET INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading ‘Gains/(losses) on investments’ in the Statement of financial activities.

1.8 TOTAL RETURN INVESTMENT ACCOUNTING

The Trust is authorised to adopt a "total return" basis for the investment of its permenant endowment. The Trust can invest its permenant endowment without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total reutrn on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be retained for investment or transferred to unrestricted funds at the discretion of the Trustee (see note 2 below).

1.9 DEBTORS

Other debtors are recognised at the settlement amount.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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1. ACCOUNTING POLICIES (CONTINUED)

1.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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 charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The most significant areas of adjustment and key assumptions that affect the items in the accounts are to do with estimating the liability from multi-year grant commitments. The trustee does not consider the impact of discounting to be material and therefore no adjustment is made. Further no adjustment is made for the potential clawback of grants that are unused. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

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2. TOTAL RETURN INVESTMENT

The investment power of total return was granted by a Charity Commission Order on 22 March 2005. At the time the power was granted the trustee identified the value of the gifts of permanent endowment received up until 22 March 2005. The difference between the total of endowment funds as at 22 March 2005 and the value of the gift component represented the opening balance of unapplied total return.

The power of total return permits the Trustee to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to unrestricted funds, the unapplied total return remains invested as part of the permanent endowment.

The power allows the Trustee to decide in each year how much of the unapplied total return is transferred to unrestricted funds and so available for expenditure. The investment return to be transferred to unrestricted funds is calculated as up to 4.0 per cent. of the average of each of the preceding 5 years' year-end market valuations of the endowment.

	Endowment 2026 £000	**Unapplied Total Return 2026 £000**	**Total 2026 £000**	**Total** 2025 £000
At the beginning of the year:				
Gift component of the permanent endowment	15,322	-	**15,322**	15,322
Unapplied total return	-	27,164	**27,164**	29,280
	15,322	27,164	**42,486**	44,602
Movements in the year:				
Investment return: dividends and interest	-	846	**846**	1,713
Investment return: unrealised gains/(losses)	-	3,108	**3,108**	(2,118)
Less: investment management costs	-	(158)	**(158)**	(340)
Unapplied total return allocated to income	-	(1,497)	**(1,497)**	(1,371)
Net movements in the year	-	2,299	**2,299**	(2,116)
At the end of the year	15,322	29,463	**44,785**	42,486
TOTAL 2025	15,322	27,164	42,486	

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3. INVESTMENT INCOME

	Endowment funds 2026 £000	Total funds 2026 £000	Total funds 2025 £000
Dividends receivable	846	**846**	1,713
Bank interest receivable	-	**1**	1
	846	**847**	1,714
TOTAL 2025	1,713	1,714	

4. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2026 £000	Total funds 2026 £000	Total funds 2025 £000
Investment management fees	158	**158**	340
TOTAL 2025	340	340	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2026 £000	Support costs 2026 £000	Total funds 2026 £000	Total funds 2025 £000
Grants payable	1,233	230	**1,463**	1,292
TOTAL 2025	1,047	245	1,292	

Support costs are allocated to grants payable on the basis of the total number of grants awarded.

In 2025 and 2026 all expenditure on charitable activities was attributable to unrestricted funds.

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5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2026 £000	Total funds 2026 £000	Total funds 2025 £000
Management (see note 8)	124	**124**	118
Meetings	13	**13**	10
Publications and subscriptions	3	**3**	3
Miscellaneous	6	**6**	3
Accountancy	12	**12**	3
Audit	21	**21**	19
Insurance	2	**2**	2
Trustee's travel	15	**15**	10
Centenary fund costs	-	**-**	57
Helix project costs	34	**34**	20
	230	**230**	245
TOTAL 2025	245	245	

Included in support costs are governance costs totalling £36k (2025 - £28k), this includes audit fees of £14k (2025 - £14k) and Directors of the Corporate Trustee's travel expenses of £6k (2025 - £8k).

6. ANALYSIS OF GRANTS

	Grants to Institutions 2026 £000	Total funds 2026 £000	Total funds 2025 £000
Grants awarded	1,233	**1,233**	1,047
TOTAL 2025	1,047	1,047	

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Grants of £10,000 and over:

	2026 **£000**	2025 £000
National Academy for Social Prescribing	**150**	-
Department for Women's & Children's Health, with the Malawi Liverpool Welcome Programme	**64**	-
Vineyard Compassion	**60**	-
Birmingham Christian College	**60**	-
Prisoners Abroad	**60**	-
University of West London	**59**	-
Lifeline Community Projects	**58**	-
University of Cambridge	**57**	-
Cairdeas International Paliative Care Trust	**54**	-
A Rocha	**50**	-
Advantage Africa	**50**	-
The Transforming Autism Project	**45**	-
NEPACS	**36**	-
Hospice UK	**34**	-
Commonwealth Pharmacists Association	**30**	-
Newcastle University	**30**	-
University of East London	**30**	-
Queen's University Belfast	**30**	-
Action on Postpartum Psychosis	**16**	-
Islington Mind	**-**	60
Virtual Doctors	**-**	60
Nazarene College	**-**	60
Hope at Home	**-**	60
Faith in Later Life	**-**	60
Able Child Africa	**-**	60
RCPCH	**-**	60
Young Women's Trust	**-**	59
Clowns Without Borders	**-**	59
Scripture Union	**-**	55
York University	**-**	54
The Big House	**-**	53
Better Communities Bradford	**-**	45
Partners of Prisoners	**-**	43
RAFFA	**-**	40
Muslim Women's Council	**-**	35
Subtotal c/f	**973**	863

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Grants of £10,000 and over (continued):

Subtotal b/f	**973**	863
NIESR	**-**	30
Sheffield University	**-**	30
Northumbria University	**-**	26
Awareness Foundation	**-**	26
The Well Centre	**-**	21
The Bytes Project	**-**	15
Centre for Child and Family Justice Research, Lancaster University	**-**	15
Open Clasp Theatre Company	**-**	14
Manchester Metropolitan University / Lancaster University	**60**	11
University of the Highlands and Islands	**38**	-
Be Free Campaign	**30**	-
Youthscape	**50**	-
Centre for Peace and Security, Coventry University	**51**	-
Grants under £10,000	**53**	53
Grants cancelled and returned	**(22)**	(57)
	1,233	1,047

Grants reconciliation

	2026 **£000**	2025 £000
Grants creditor brought forward	**895**	979
Grants awarded in the year (see above)	**1,233**	1,047
Grants paid in the year	**(1,103)**	(1,167)
Grants returned in the year	**-**	36
Grants creditor carried forward	**1,025**	895

The value of grants to individuals was £Nil (2025 - £Nil).

There were no grants made with conditions not being met (2025 - none).

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7. AUDITORS' REMUNERATION

	2026	2025
	£000	£000
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**14**	14
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	**12**	8

8. STAFF COSTS, TRUSTEE REMUNERATION & EXPENSES AND KEY MANAGEMENT COSTS

The average number of persons employed by the charity during the year was Nil (2025 - Nil).

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Trust comprise the Directors of the Corporate Trustee, the Clerk and the Grants Assessor. No directors of the corporate trustee received any remuneration or benefits in kind from the charity (2025 - £Nil).

The total employee benefits of the key management personnel of the charity were £Nil (2025 - £Nil). Amounts paid to The Trust Partnership in the year were £124k (2025 - £118k). At the year end date a balance of £10k was payable (2025 - £10k).

During the year, 10 (2025 - 12) Directors of the Corporate Trustee received reimbursement of expenses for travel totalling to £6k (2025 - £8k). At the year end date £0.3k (2025 - £Nil) was payable to 1 director of the corporate trustee (2025 - None).

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9. TANGIBLE FIXED ASSETS

	Computer equipment £000
COST OR VALUATION	
At 1 April 2025	**4**
At 31 March 2026	**4**
DEPRECIATION	
At 1 April 2025	**4**
At 31 March 2026	**4**
NET BOOK VALUE	
At 31 March 2026	**-**
At 31 March 2025	-

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10. FIXED ASSET INVESTMENTS

	Listed investments £000
COST OR VALUATION	
At 1 April 2025	**43,425**
Additions	**43,950**
Disposals	**(44,315)**
Revaluations	**3,216**
AT 31 MARCH 2026	**46,276**

All listed investments are listed on recognised stock exchanges. Day-to-day management of the investments was delegated by the trustee during the year to Legal & General Investment Management, having moved from CCLA during the year.

INVESTMENT RISK MANAGEMENT

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are included at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustee's Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The charity‘s investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

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11. DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	2026	2025
	£000	£000
Prepayments and accrued income	**4**	4

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£000	£000
Trade creditors	**13**	18
Other creditors	**1**	-
Accruals and deferred income	**22**	3
Grants accrued - institutional (see notes 5 & 6)	**495**	726
	531	747

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026	2025
	£000	£000
Grants accrued - institutional (see notes 5 & 6)	**530**	169

There are no funding commitments at the year end (2025 - none).

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14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2025 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2026 £000
UNRESTRICTED INCOME FUNDS						
DESIGNATED FUNDS						
Moving Forward Group Fund	**150**	**-**	**(150)**	**-**	**-**	**-**
GENERAL FUNDS						
General Funds	**696**	**1**	**(1,313)**	**1,497**	**-**	**881**
TOTAL UNRESTRICTED FUNDS	**846**	**1**	**(1,463)**	**1,497**	**-**	**881**
ENDOWMENT FUNDS						
Permanent Endowment Fund	**42,486**	**846**	**(158)**	**(1,497)**	**3,108**	**44,785**
TOTAL OF FUNDS	**43,332**	**847**	**(1,621)**	**-**	**3,108**	**45,666**

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14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
UNRESTRICTED INCOME FUNDS						
DESIGNATED FUNDS						
The Centenary Fund	57	-	(57)	-	-	-
Moving Forward Group Fund	150	-	-	-	-	150
	207	-	(57)	-	-	150
GENERAL FUNDS						
General Funds	559	1	(1,235)	1,371	-	696
TOTAL UNRESTRICTED FUNDS	766	1	(1,292)	1,371	-	846
ENDOWMENT FUNDS						
Permanent Endowment Fund	44,602	1,713	(340)	(1,371)	(2,118)	42,486
TOTAL OF FUNDS	45,368	1,714	(1,632)	-	(2,118)	43,332

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14. STATEMENT OF FUNDS (CONTINUED)

The Centenary Fund was established by the Trustee to mark the Trust's centenary in 2024. All remaining designated expenditure took place during 2024/25.

The Moving Forward Group Fund established in 2023/24 is to make grants at the initiative of the Board, rather than grant applicants, in support of one or more themes supporting innovative and pioneering Medical, Religious and Social projects in line with the Trusts' aim to enable human flourishing and to prevent suffering. During 2025/26, the board came to an agreement as to how to grant these funds and therefore this designated fund has been cleared.

The transfer comprises the total return on endowment funds applied for the purposes of the charity (see note 2).

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15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2026 £000	**Unrestricted funds 2026 £000**	**Total funds 2026 £000**
Fixed asset investments	45,581	695	**46,276**
Current assets	-	451	**451**
Creditors due within one year	(434)	(97)	**(531)**
Creditors due in more than one year	(362)	(168)	**(530)**
TOTAL	44,785	881	**45,666**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000
Fixed asset investments	43,381	44	43,425
Current assets	-	823	823
Creditors due within one year	(726)	(21)	(747)
Creditors due in more than one year	(169)	-	(169)
TOTAL	42,486	846	43,332

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16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026 £000	2025 £000
Net income/expenditure for the year (as per Statement of Financial Activities)	**2,334**	(2,036)
ADJUSTMENTS FOR:		
Net (gains)/losses on investments	**(3,216)**	2,118
Dividends, interests and rents from investments	**(847)**	(1,714)
Increase in debtors	**-**	1
Increase/(decrease) in creditors	**145**	(87)
NET CASH USED IN OPERATING ACTIVITIES	**(1,584)**	(1,718)

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2026 £000	2025 £000
Cash in hand	**447**	819

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2025	Cash flows £000	At 31 March 2026
Cash at bank and in hand	**819**	**(372)**	**447**

19. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year other than the reimbursement of trustee expenses, as disclosed in note 8, and grants to organisations where a Director of the Corporate Trustee has an interest. When a grant is given to an organisation where a Director of the Corporate Trustee has an interest in that entity (either through being a Trustee, Director, or Employee), they make a declaration of interest and remove themselves from the decision-making process with regard to grant authorisation. During the year 2 (2025 - 4) grants amounting to £5k (2025 - £52k) were made to organisations where a Director of the Corporate Trustee has an interest.