# THE R STEPHENSON CHARITIES

# ANNUAL REPORT & ACCOUNTS

# FOR THE YEAR ENDED 5 APRIL 2026

**Charity Number 230795**

# THE R STEPHENSON CHARITIES

## ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2026

**Contents**


| | Page |
|---|---|
| Trustees and advisors | 1 |
| Report of the trustees | 2 - 3 |
| Independent examiner’s report | 4 |
| Statement of financial activities | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 12 |

# THE R STEPHENSON CHARITIES

## TRUSTEE AND ADVISORS AS AT 5 APRIL 2026

**Address**
The registered address of the Trust is:

c/o GSC Grays
Unit 9 Underley Business Centre
Kearstwick
Kirkby Lonsdale
Cumbria
LA6 2DY

**Trustees**
Simon Riddell
Reverend Hugh Pollock
Belinda Hornyold-Strickland

**Secretary to the trustees**
Reverend Hugh Pollock

**Accountants and independent examiners**
CWR
Chartered Accountants
20 Mannin Way
Lancaster Business Park
Caton Road
Lancaster
Lancashire
LA1 3SW

# THE R STEPHENSON CHARITIES

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2026

### Governing instrument

The charity is governed by Declarations of Trust dated 27 September 1721. The registered charity number is 230795.

### Aims and Objective

The particular aims of the R Stephenson Trust are to promote the Catholic faith, to alleviate poverty and hardship, and the education of children within the areas specified in the Trust Deed.

Due consideration has been given to the Charity Commission's guidance on public benefit by all trustees.

### The R Stephenson Trust

Robert Stephenson, a Catholic landowner, set up various charities in the early 18th Century which have been amalgamated into the R Stephenson Trust. The purpose of the charities was to promote and support the facilitation of the Catholic faith by assisting the local Catholic clergy, to help and alleviate poverty and hardship, and for the education of both Catholic and Protestant children within the area specified in the Trust Deed. The area specified in the Trust Deed is centred around Dodding Green and includes Grayrigg, Kendal, Kirkby Kendal, Kirkland, Selside, Whitwell and adjacent parts of North Yorkshire. The Trust remains active and true to the original objectives of the Founder.

- The Trust continues to maintain a Chapel at Dodding Green and expects The Well to imminently take up occupation of the rest of Dodding Green for use as a women's refuge.

- The Trust continues to rent the Stephenson Centre to Manna House and to support their work in assisting those left homeless or destitute.

- The Trust continues to rent the former Highgate Hotel in Kendal to The Well to provide accommodation for former prisoners on their release and to support former prisoners recovering from drug and alcohol abuse.

- The Trust also continues to provide support to the Catholic parish of Kendal and to other charities operating within the area specified in the Trust Deed.

Going forward the Trust will continue to deliver against the objectives of the original Robert Stephenson charities in the specified area. All applications for support are considered against these objectives and the specified area; however the focus of the Trust will continue to be using its limited resources to provide long term support to existing grant recipients..

### Main Achievements and performance

The Charity has made charitable donations of £64,000 (2025 - £81,454) during the year ended 5th April 2026. The Charity intends to continue to make similar charitable donations in future years.

The net result, before movement on investments, is a surplus for the year of £26,337 compared to a deficit of £85,621 in the previous year.

### Reserves

The trustees' target for the level of reserves not invested in tangible fixed assets is to be a minimum of 6 months expenditure, excluding charitable donations, which has been achieved during the period with unrestricted reserves totalling £2,352,471.

The trustees are committed to maintaining at minimum the target level of reserves.

This policy is considered sufficient to provide adequate working capital for day to day operations, to fund charitable activities and to build up reserves.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2026 (CONTINUED)

### Trustees

The trustees who served during the year were;

Simon Riddell
Reverend Hugh Pollock
Belinda Hornyold-Strickland

No transactions have occurred with the trustees during the year.

### Trustees' responsibilities in respect of the financial statements

In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, and where not give explanations.
- prepare the financial statements on the going concern basis.

In accordance with charity legislation the trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity.

The trustees are also responsible for safeguarding the assets of the charity and taking reasonable steps to prevent fraud or loss.

### Appointment of trustees

The methods for the appointment of trustees are set out in the Trust Deed.

**Signed on behalf of the trustees on the 16th July 2026**

**Reverend H Pollock** **B Hornyold-Strickland**

## THE R STEPHENSON CHARITIES

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE R STEPHENSON CHARITIES

I report to the trustees on my examination of the accounts of The R Stephenson Charities for the year ended 5 April 2026, which are set out on pages 5 to 12.

**Responsibilities and basis of report**

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

**Independent examiner's statement**

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

(1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Mr Robert Mitchell FCA
For and on behalf of
CWR
Chartered Accountants
20 Mannin Way
Lancaster Business Park
Caton Road
Lancaster
LA1 3SW

Date: 26th August 2026

## THE R STEPHENSON CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2026

| | Note | 2026<br>£<br>Unrestricted | 2025<br>£<br>Unrestricted |
|---|---|---|---|
| **INCOME FROM:** | | | |
| Investment | 3 | **166,860** | 143,625 |
| **TOTAL** | | **166,860** | 143,625 |
| | | | |
| **EXPENDITURE ON:** | | | |
| Raising funds | 5 | **74,573** | 145,812 |
| Charitable activities | 6 | **64,000** | 81,454 |
| Other | 7 | **1,950** | 1,980 |
| **TOTAL** | | **140,523** | 229,246 |
| | | | |
| **NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS** | | **26,337** | (85,621) |
| | | | |
| Profit on sale of fixed assets | **4** | **-** | 27,000 |
| Gains/(losses) on revaluation of investment assets | | **253,720** | 28,670 |
| | | | |
| **NET MOVEMENT IN FUNDS** | | **280,057** | (29,951) |
| | | | |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 12 | **6,464,211** | 6,494,162 |
| Net movement in funds | | **280,057** | (29,951) |
| Total funds carried forward | 12 | **6,744,268** | 6,464,211 |

All activities of the charity are regarded as continuing.

The notes on pages 7 to 12 form an integral part of these financial statements.

## THE R STEPHENSON CHARITIES

## BALANCE SHEET AS AT 5 APRIL 2026

| | Note | 2026 £ | 2025 £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Investment properties | 8 | **4,391,797** | 4,391,797 |
| Investments | 9 | **2,242,365** | 2,000,276 |
| | | **6,634,162** | 6,392,073 |
| **CURRENT ASSETS** | | | |
| Cash at bank and in hand | | **88,903** | 66,260 |
| Debtors | 10 | **23,500** | 19,034 |
| | | **112,403** | 85,294 |
| **CURRENT LIABILITIES** | | | |
| Creditors | 11 | **(2,297)** | (13,156) |
| | | **(2,297)** | (13,156) |
| **NET CURRENT ASSETS** | | **110,106** | 72,138 |
| **NET ASSETS** | | **6,744,268** | 6,464,211 |
| **FUNDS** | | | |
| Fixed asset fund | | **4,391,797** | 4,391,797 |
| Unrestricted funds | | **2,352,471** | 2,072,414 |
| Total funds | 2 & 12 | **6,744,268** | 6,464,211 |

Approved by the trustees on 16th July 2026 and signed on their behalf by:

**Reverend H Pollock**
**Trustee**

**B Hornyold-Strickland**
**Trustee**

The notes on pages 7 to 12 form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

## 1 Principal accounting policies

### Basis of accounting

The R Stephenson Charities are a registered charity in the United Kingdom. The address of the charity, the nature of its operations and its principal activities are all detailed in the Trustees' report and Trustees and advisors pages of these financial statements.

The charity constitutes a public benefit entity. The financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income and expenditure.

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Preparation of the accounts on a going concern basis

The trustees have assessed whether the use of the going concern basis is appropriate in the preparation of the financial statements. The period of assessment is one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties that cast doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion, based on available financial data, that there will be sufficient incoming resources and assets to meet future liabilities when they fall due and they do not expect significant changes in future income resources or resources used or expended during the period of assessment.

### Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

*Basic financial assets*
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

*Other financial assets*
The charity has no assets which are classified as other financial assets.

*Impairment of financial assets*
Financial assets are assessed for indicators of impairment at each reporting end date.

**1 Principal accounting policies (continued)**

**Financial instruments (continued)**

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

*De-recognition of financial assets*
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

*Classification of financial liabilities*
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

*Basic financial liabilities*
Basic financial liabilities including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

*Other financial liabilities*
The charity has no liabilities which are classified as other financial liabilities.

*De-recognition of financial liabilities*
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**Judgement and key sources of estimation uncertainty**

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

In the opinion of the trustees there have been no significant estimate or judgements made in the process of applying the charity's accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

### 1 Principal accounting policies (continued)

**Income recognition**

Income is included in the period in which the charity becomes entitlement to the income, it is probable that it will be received and the amount of income receivable can be measured reliably. Specific polices apply to the categories of income noted below.

Legacies are accounted for on entitlement which is considered to be the earlier of notification from the executor that probate has been granted and confirmed that there are sufficient assets to make a distribution or when a distribution is received.

Donations are accounted for on a cash received basis as such voluntary donations can only be measured with certainty upon receipt.

Revenue grant income is accounted for when received.

Capital grants are recognised as restricted income when received or receipt can be measured reliably and associated costs are charged against these restricted funds.

Investment income is accounted for on an accruals basis.

Income from charitable activities is accounted for on a cash received basis.

Income from fund raising activities is accounted for on a cash received basis.

Rental income from functional properties is accounted for on an accruals basis under the terms of the lease or hire agreement and when it is probable that it will be received and the amount can be reliably measured.

**Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount can be reliably measured. All expenditure is included in the financial statements on an accruals basis inclusive of irrecoverable VAT.

**Investment properties**

Investments are initially recognised at their transaction value then subsequently included in the balance sheet at their fair value using the closing quoted market price. Any realised and unrealised gains and losses on revaluation or disposals throughout the year are included in the statement of financial activities.

**Investments**

Investment properties are included in the balance sheet at their market value. All movements in value arising from investment changes or revaluation are shown in the statement of financial activities. Provision is made for any permanent diminution in value.

**Debtors and creditors within one year**

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Cash and cash equivalents**

Liquid resources comprise amounts held on deposit with recognised banks and building societies and cash on hand.

**Provisions**

These are recognised when there is a commitment made to the incurring of expenditure.

**Pension costs**

The charity does not have any employees and therefore does not operate a pension scheme.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

### 1 Principal accounting policies (continued)

**Fund accounting**

The charity accounts for the funds for which it is responsible by type of fund and makes separate disclosures within the financial statements as required. See note 2.

**Taxation**

The R Stephenson Charities are a charity within the meaning of section 1119 Corporation Taxes Act (CTA) 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478 - 489 of the CTA 2010 or section 256 of the Taxation of Chargeable Gains Act 2010, to the extent that such income or gains are applied to exclusively charitable purposes.

### 2 Funds

The unrestricted funds represent funds which are available at the discretion of the trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. The charity does not have any designated, restricted or endowed funds.

| **3 Income from investments** | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| Bank interest | **798** | 683 |
| Dividend income | **56,873** | 51,997 |
| Rental & grazing income & wayleaves | **109,189** | 90,945 |
| | **166,860** | 143,625 |

| **4 Sale of fixed assets** | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| Profit on sale of fixed assets | **-** | 27,000 |

| **5 Expenditure on raising funds** | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| Repairs & maintenance of properties | **10,388** | 60,912 |
| Heating & lighting | **7,613** | 10,457 |
| Insurance | **13,864** | 10,246 |
| Rates and water | **6,448** | 4,059 |
| Agents & investment fees | **26,290** | 21,653 |
| Legal & professional fees | **9,933** | 38,443 |
| Bank charges | **37** | 42 |
| | **74,573** | 145,812 |

| **6 Expenditure on charitable activities** | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| Donations made | **64,000** | 81,454 |

| **7 Other expenditure** | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| Independent examination fee | **1,950** | 1,980 |
| | **1,950** | 1,980 |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

### 8 Investment properties

The properties are held primarily for investment purposes and are valued accordingly. A small part of the property at Dodding Green, the chapel within that property, is used for charitable purposes. In accordance with the SORP, this property is classed as an investment asset.

Investment properties for which fair value can be measured reliably without undue cost or effort have been measured at fair value at the reporting date with changes in fair value recognised in profit or loss.

The investment properties were valued using a RICS open market valuation. The valuation was conducted by Carter Jonas LLP on the 30th January 2018. The trustees deem the fair value of investment properties valued at this date and still held at the balance sheet date not to be materially different from their open market value at 30th January 2018.

| 9 Investments | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Value brought forward (excluding cash) | **1,998,398** | 1,343,501 |
| Additions | **835,395** | 1,046,561 |
| Disposals | **(858,348)** | (420,334) |
| Change in market value | **253,720** | 28,670 |
| Total value of equities and fixed interest securities | **2,229,165** | 1,998,398 |
| Cash held as part of investment portfolio | **13,200** | 1,878 |
| Value carried forward | **2,242,365** | 2,000,276 |

| 10 Debtors | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Rent & wayleaves | **12,536** | 13,031 |
| Prepayments | **10,964** | 6,003 |
| Other debtors | **-** | - |
| | **23,500** | 19,034 |

| 11 Creditors | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Creditors | **347** | 11,266 |
| Accruals and deferred income | **1,950** | 1,890 |
| | **2,297** | 13,156 |

| 12 Unrestricted funds | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Brought forward | **6,464,211** | 6,494,162 |
| Net movement in funds during the year | **280,057** | (29,951) |
| Carried forward | **6,744,268** | 6,464,211 |

### 13 Contingent liabilities and capital commitments

In the opinion of the trustees there were no contingent liabilities or capital commitments in existence at 5 April 2026 or 5 April 2025.

### 14 Related party transactions

The investments described in note 9 are solely held with Rathbones. The investments are held for the exclusive benefit of the R Stephenson Charities.

There have been no transactions with related parties during the year.

### 15 Controlling party

The charity is controlled by its trustees.

### 16 Trustees, employees and key management personnel

The trustees consider the board of trustees as the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee received any remuneration or any expenses payments during the current or previous years. The trustees are identified in the list of trustees on page 1 “Trustees and advisors”.

The charity did not have any employees during the current or previous year.