ANNUAL REPORT AND ACCOUNTS

2025

THE BEIT TRUST

THE BEIT TRUST

Charity Registration Number: 232478

Trustees, Committees and Office Holders

Chairman	Mr Alex Duncan MA MSc, Trustee June 2011, Chairman November 2023
Trustees	Professor CBD Lavy OBE, November 2007 Ms. LLM Bull MA, November 2016 Mr. James Munro, July 2020 Mrs. Alison Tweed, November 2022 Mr Andrew Whittall, July 2024
Secretary	Sir Andrew Pocock KCMG, November 2016
Representative in Africa	Mr. DEB Long, January 2018
Finance Committee Members	Mr. James Munro, 28 October 2020, Chairman November 2023 Professor CBD Lavy OBE March 2024 Mrs. Alison Tweed, June 2025 Sir Andrew Pocock KCMG, November 2016 Mrs. FM Irwin BSc FCA, May 2018 Mr Thomas Seaman MA, MBA, October 2022

Addresses of The Beit Trust

In the UK	Beit House Grove Road Woking Surrey GU21 5JB
In Africa	5 Ludlow Road Newlands Harare Zimbabwe

Auditors & Actuaries	Azets Audit Services Limited Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ	Cartwright Pension Trusts 250 Fowler Avenue Farnborough Business Park Farnborough Hampshire GU14 7JP
Investment Managers	JP Morgan 60 Victoria Embankment London EC4Y 0JP	

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

THE 119th YEAR OF THE BEIT TRUST

Charity Registration Number 232478

PART 1 - FOUNDATION, GOVERNANCE & MANAGEMENT

FOUNDATION

The Beit Trust works for the benefit of the people of Zambia, Zimbabwe and Malawi. It funds sustainable projects in health, education, welfare and the natural environment, building infrastructure and catalyzing human self-improvement.

The Trust was established in 1906 by the Will of Alfred Beit, a financier and philanthropist. He had many interests and left a substantial legacy to a wide range of charitable causes.

His Will created the Beit Railway Fund, to promote regional communications via the development of the railway system in Southern Africa.

It also provided, should Trustees decide that the Fund was no longer needed for its primary purpose, that the income could be applied to "education, public or other charitable purposes." This now forms the mandate for the modern operations of the Trust.

In 1954, the Trust was reconstituted by an Act of Parliament. Under Section 3 of the Act, the Beit Trust became an incorporated body. With the advent of Federation in the same year, the country of Malawi was included as a beneficiary in the Trust's "Specified Area," joining Zambia and Zimbabwe.



Alfred Beit

GOVERNANCE

Trustees

The Beit Trust Act specifies six Trustees, but the Trust is quorate with three. Vacancies are filled as they arise. Trustees must have a broad knowledge of Southern Africa. The Board (and Finance Committee) also has expertise in the fields of international relations, commerce, medicine, education and investment.

Trustees' Responsibilities Statement

Trustees are responsible for preparing the Trustees' Annual 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 Trustees to prepare financial statements for each financial year, which give a true and fair view of the situation of the charity, of its incoming resources and the application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Acts 2011 and 2022 and the provisions of the trust deed. They are 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Recruitment, Induction and Training of New Trustees

The Secretary inducts new Trustees and helps with training if there is no previous experience of charity Trusteeship.

Setting Remuneration of Key Management

The Trust's key management personnel receive annual inflationary uplifts based on CPI.

The Trust's Objectives

Alfred Beit set out the Trust's objectives in his Will. These were re-affirmed in The Beit Trust Act 1954. The Trust's benevolent mandate is exclusively for Zambia, Zimbabwe and Malawi.
It does not fundraise. The 1906 Beit bequest, and its prudential management for 119 years, remains the Trust's sole funding source.

In 1946, the Trustees changed the focus from communications infrastructure to assistance in **education** (including now postgraduate scholarships, school buildings, teacher training, libraries, books and computers); **health** (including hospitals, clinics, medical equipment, support for regional trainee surgeons and in-country secondments for junior doctors); **welfare** (including care homes for the elderly); and **culture and conservation** (notably the conservation of endangered species and climate action). The Trust takes care to evaluate its priorities and ensure its ways of working remain effective in achieving its objectives. It does so, for Trust-funded projects, through regular spot-checks by Trustees, the Secretary, the Harare-based Representative and the Trust's regional Correspondents; and, in the broader context, through consultations with a wide range of other well-informed interlocutors. An internal Strategic Review in September 2023 confirmed that the Trust is effectively fulfilling its mandate.

Individual project grants seldom exceed £50,000. The Trustees rarely make grants to other UK grant-making charities, but occasionally provide funds for crisis relief.

Public Benefit

The Trustees confirm that in the exercise of their powers and duties they have complied with their responsibility to have due regard to Charity Commission guidance on public benefit (outlined under **The Trust's Objectives above**, and throughout this report).

MANAGEMENT

The Trust's Organisation

Trust Headquarters is Beit House in Woking, Surrey. The Representative in Africa works with his staff from an office in Harare. There are four salaried staff in the UK and three (two part-time) in Zimbabwe.

Trustees meet every six months to agree broad strategy on investments, reserves and risk management, and to consider grant applications. They are supported by a committee of regional Correspondents, three per beneficial country. These are all volunteers and essential to the Trust's cost-effective performance. The Correspondents Committee Meeting is held six weeks before Trustee Boards, to give expert regional advice on each grant application.

£1.6 million was made available in 2025 for new projects recommended in-country by the Correspondents. In addition, Trustees allocate *c*£1 million a year to long-term recurrent grants for academic and medical scholarships and bursaries, library books, school computers and contingency support. The Trust's Finance Committee meets four weeks prior to the Trustee Boards. The portfolio fund managers (JP Morgan), attend and address finance and investment policy matters. In November, the Finance Committee submits to the Trustees, for their approval, a proposed budget of income and expenditure for the coming year.

Investment Policy

The Trustees' policy, through prudential investment and management, is to maintain and increase the Trust's capital in real terms, using dividend earnings and capital growth to continue beneficial operations in perpetuity. Performance of the Trust's portfolio is monitored by the Finance Committee. In 2025, Beit dividend income was £3.15m (£2.63m in 2024).

The Trust's investment objective, set in 2011, had been an annual return of UK RPI+4% over a business cycle. This had not been achieved since at least the Covid period. With the advent of JP Morgan as fund manager in September 2024, Trustees have agreed with them a revised benchmark of CPI+4% as a realistic target for an annual return on investment.

Trustees take a total return approach to the Beit portfolio. Excluding invested cash balances, the portfolio ended the 2025 calendar year at a valuation of £140.8m (£133.5m in 2024). Total Trust expenditure in 2025 was £4.47m (£3.67m in 2024). The investment portfolio is diversified, to minimize risk and mitigate exposure to market volatility. The Trust also began investing in private equity and alternative assets in 2024, with a balance invested at 31 December 2025 of £31.7m (£13.0m in 2024).

The valuation of private equity investments involves significant judgement. Key assumptions include forecast earnings, discount rates and appropriate valuation multiples. Due to the inherent uncertainty in valuing unquoted investments, actual realised values may differ materially from the fair values recognised in the financial statements

Grants Policy

Applications for grants are considered on merit. Trustees seldom give grants to government organisations. Instead, they support independent institutions, in particular schools, hospitals and health centres. Trustees seek to maintain, as far as possible, an equitable distribution of grants between the three countries.

Strict rules are applied to infrastructure grants, to ensure that detailed and serviceable plans are submitted before a grant is paid. A proportion of the funding is routinely withheld until the Trust is sure that a project can be satisfactorily completed, to or below budget. Regular visits within the beneficial area by Correspondents, the Representative, Trustees and the Secretary allow an application to be judged before Trustees consider it; progress reviewed while under construction; and work assessed when finished. Trustees place particular emphasis on the sustainability of new projects in staffing and maintenance terms.

Reserve Policy

The Trust does not run a specific Reserves Policy as, effectively, the whole investment portfolio would be available to act as a reserve for Trust activities.

The Trust plans to continue to invest its funds to generate income and/or capital growth, so that it can fulfil its charitable objects.

The level of total reserves on 31 December 2025 was £137.6m, consisting of unrestricted general reserves of £140.4m, less the pension reserve of £2.8m.

The pension reserve represents the unfunded defined benefit pension scheme liability.

At the year end, the unrestricted reserves consisted solely of the Capital Fund.

The current level of reserves meets the needs of the Trust.

Ethical and Socially Responsible Investment Policy

Trustees abide by the restrictions against holding ordinary shares in mining stocks stipulated in Alfred Beit's Will. They delegate to their investment managers the responsibility for taking environmental, social and governance (ESG) considerations into account when assessing the selection, retention and realisation of investments. The investment managers are expected to keep Trustees updated on the sustainable characteristics of the portfolio on a timely basis; observe best practice; and monitor the implementation of this policy.

CHARITABLE VENTURES ASSOCIATED WITH THE BEIT TRUST IN 2025

Beit Trust Postgraduate Scholarships

During 2025, the Trust provided 21 new Scholarships at British and South African institutions, through generous academic partnerships with leading universities. Joint scholarships continued with Stellenbosch, Rhodes and UCT in South Africa, and have begun with Pretoria; and with the Universities of Cambridge, Edinburgh, Glasgow, Leeds, Oxford, St Andrews and Strathclyde in the UK.

COSECSA

Since 2009, the Trust has supported the College of Surgeons of East, Central and Southern Africa (COSECSA). It has sponsored at least one aspiring surgeon per year, per country, throughout their five-year training. In 2025, 11 Beit-COSECSA bursaries were held by four surgeons each from Zimbabwe and Malawi and three from Zambia.

EDUCORE

The Trust granted £31,000 in 2025 to a teacher training programme run by Educore in Zambia. This was the first installment of a 5-year commitment.

Beit Trust Black Rhino Conservation Project

The only significant black rhino population in the beneficial countries is in Zimbabwe. In 2025, Trustees allocated a further £10,000 to the Lowveld Rhino Trust, plus an ongoing £30,000 a year for another four years of a community outreach and education initiative concerned with black rhino conservation.

Book Aid International (BAI) is a registered UK charity which supplies a broad range of books, educational materials and assistance to libraries in developing countries worldwide. The Trust gave BAI a grant of £85,000 for book provision to Zambia, Zimbabwe and Malawi.

Biblionef (South Africa) is a literary charity working out of Cape Town. It supplies book packs to schools in Southern Africa. The Trust provided up to £30,000 of support.

One Off Grants: the Trust made two in 2025: providing a new surgical ward to the BeitCURE Hospital in Malawi and rebuilding the Nasolo Bridge in Blantyre after cyclone damage. The funding grants came from capital, with £480,850 voted and £402,882 actually spent in 2025.

PERFORMANCE

Expenditure in 2025

The Trustees approved grants totaling £2,995,250 (£2,643,263 in 2024). The table below is a summary of grants paid. Further details are in Part 3 (Note 6).

PAID	Scholarships & bursaries	Education	Health	Welfare	Conservation & culture	Total
	£	£	£	£	£	£
General grants	46,053	203,823	37,955	2,400	44,200	334,431
One Off projects	-	-	150,850	252,032	-	402,882
Zimbabwe	189,402	170,000	133,900	116,647	68,000	677,949
Malawi	278,757	187,745	40,000	-	-	506,502
Zambia	154,743	461,740	176,500	-	134,700	927,683
Total	668,955	1,023,308	539,205	371,079	246,900	2,849,447

Support and Governance costs in 2025

Salaries, national insurance, pensions, ex-gratia payments and allowances to Trust staff and pensioners increased by 2.2% to £629,727 (£616,243 in 2024). Harare office expenses decreased to £97,142 (£97,269 in 2024). Correspondents' expenses decreased to £60,938 (£63,073 in 2024). Woking office costs increased to £59,205 (£57,002 in 2024). This included the Auditor's fee of £18,600, including VAT (£15,000 in 2024). Exchange losses were £26,771 (£26,490 gains in 2024).

The Financial Statement

Income & expenditure for the year		2025 £		2024 £
Income		3,204,177		2,794,328
Expenditure				
Grants approved	2,995,250		2,643,263	
Less grants written back	(40,336)		(163,145)	
		2,954,914		2,480,118
Woking & Harare office costs, including exchange rate differences		812,659		744,058
Investment Manager's fees		668,093		393,979
Tours		33,870		49,189
Total expenditure		4,469,536		3,667,344
Total (deficit)		(1,265,359)		(873,016)

Expenditure is budgeted on a value-based formula which is intended, by maximizing total return, to preserve the real value of the endowment.

The year-end value of the Beit portfolio, including cash balances after the expenditure outlined above, was £141,262,224 (£134,386,601 in 2025), showing a net increase of 5%.

Pensions and Gratuities

Trustees established a Defined Benefit arrangement in 2014 for new employees. Given the very small number of present and retired Beit servants, Trustees have not established a separate Pension Fund. The unfunded pension liability was calculated by actuaries, The Cartwright Group, as £2,793,044 as of 31 December 2025.

The Trustees' policy on accounting for this liability is set out in detail at Note 19 (Part 3, page 3.14).

Risk Assessment

Trustees considered the major risks to which the charity could be exposed, and reviewed mitigation. They are not aware of any irregularities, including fraud, involving management or employees. Nor are they aware of any instances of actual or possible non-compliance with laws, regulations, contracts or agreements that might result in the Trust suffering significant penalties or other losses.

The Trust faces both financial and operational risks. The financial risk in maintaining and enhancing the capital value of its endowment is addressed through a professionally managed, diversified portfolio of high-quality assets across a wide variety of asset classes and markets. Performance and risk mitigation are reviewed twice a year, by the Trust's Finance Committee and then the Board.

The major operational risks are twofold: that Beit funding is not used effectively to achieve impact; and from political and financial fragility in the region. The Trust uses its Harare Representative, network of regional Correspondents, and twice-annual tours by Trustees and Trust officials to monitor both, while contingency plans to respond to the latter are routinely reviewed.

The Trustees consider investment risk as part of their overall risk management framework. Private equity investments are inherently less liquid and subject to greater valuation uncertainty than listed investments. The Trustees mitigate this risk by holding a diversified investment portfolio and receiving regular performance and valuation reports.

The Trust operates an unfunded defined benefit pension scheme. As the scheme is unfunded, pension benefits are paid directly from the Trust's future resources. The pension obligation exposes the Trust to actuarial risks, including changes in financial assumptions and life expectancy of members. The Trustees manage this risk by obtaining regular actuarial valuations and monitoring the level and movement in the pension liability. Future pension commitments are considered as part of the Trust's financial planning and going concern assessment.

Tours in 2025

The Secretary toured the beneficial countries in May 2025. The Accountant visited Zimbabwe in September 2025. Tours will continue in 2026.

Future plans

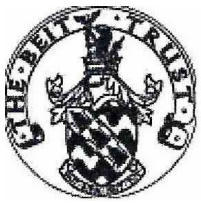
The future plans of the Trust are to continue to invest and generate income and capital growth to cover ongoing expenditure on an annual basis. No changes are intended.

CONCLUSION

In 2025 the Beit Trust continued to deliver on its mandate and objectives by providing support to its beneficial countries; helping institutions remain viable which might otherwise founder; boosting human capital wherever possible; and as a catalyst to self-help and self-improvement. It remained committed, in the words of former Chairman Sir Otto Beit, to underwriting work of "substantial and permanent importance."

Approved by Trustees on 18 June 2026 and signed on their behalf by:

Mr Alex Duncan MA MSc, Chairman of Trustees



Independent Auditor's Report to the Trustees of The BEIT Trust

Opinion

We have audited the financial statements of The BEIT Trust (the 'charity') for the year ended 31 December 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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" ("FRS 102") (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its income and expenditure 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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

Based on our understanding of the charity and the industry, we identified that the principal risks of non-compliance with laws and regulations related to the carrying value of investments; the carrying value of the defined benefit pension scheme liability; the recognition of income; and the recognition of grant obligations and expenditure. We considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011, FRS 102 and the Charity SORP. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase income or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investments or the defined benefit pension scheme liability. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations or of fraud.
- Evaluation of management's internal controls designed to prevent and detect irregularities.
- Reading key correspondence with the Charity Commission in relation to compliance with laws and regulations.
- Reviewing relevant meeting minutes.
- Procedures relating to the valuation of investments and the defined benefit pension liability, including testing investment ownership and valuation to third party sources and obtaining and reviewing the pension scheme actuarial valuation and assessing the assumptions and estimates utilised therein.
- Identifying and testing journal entries and other significant transactions, in particular any that appeared unusual or outside the normal course of the charity's activities. Evaluating the rationale for such journal entries or transactions.
- Assessing whether the judgements made in making accounting estimates were indicative of a potential bias.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement, whether due to fraud or otherwise.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members to enable them to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities 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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Debra Saunders
Azets Audit Services Limited
Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: 6 July 2026

Azets Audit Services Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ANNUAL REPORT

THE BEIT TRUST

PART 3 - FINANCIAL STATEMENTS

Statement of financial activities for the year ended 31 December 2025

	Notes	Total funds 2025 £	Total funds 2024 £
Income and expenditure - Unrestricted funds			
Income			
Investments	3	3,190,557	2,780,578
Other	4	13,620	13,750
Total income		3,204,177	2,794,328
Expenditure			
Raising funds	5	668,093	393,978
Charitable activities			
Grants and donations	6	2,954,914	2,480,118
Support costs	7	609,855	547,728
		3,564,769	3,027,846
Other			
Governance costs	8	236,674	245,520
Total expenditure		4,469,536	3,667,344
Net (expenditure) before investment gains		(1,265,359)	(873,016)
Net gains on investments		8,087,015	14,126,294
Net income		6,821,656	13,253,278
Other recognised gains			
Actuarial gains on defined benefit pension scheme	19	42,608	237,177
Net movement in funds		6,864,264	13,490,455
Reconciliation of funds			
Total funds brought forward		130,732,149	117,241,694
Total funds carried forward	20	**137,596,413**	**130,732,149**

THE BEIT TRUST

Balance sheet at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	14	168,525	169,844
Investments	15	140,793,890	133,530,548
		140,962,415	133,700,392
Current assets			
Debtors	16	533,429	310,125
Cash at bank and in hand	17	321,501	767,704
		854,930	1,077,829
Liabilities			
Creditors falling due within one year	18	1,427,888	1,210,420
Net current (liabilities)		(572,958)	(132,591)
Total assets less current liabilities		140,389,457	133,567,801
Unfunded defined benefit pension scheme liability	19	2,793,044	2,835,652
Net assets		**137,596,413**	**130,732,149**
Funds			
Unrestricted funds	20	140,389,457	133,567,801
Pension reserve	20	(2,793,044)	(2,835,652)
		137,596,413	**130,732,149**

Approved by the Board of Trustees on 18 June 2026 and signed on its behalf by:

Mr James Munro
Chairman of the Finance Committee

THE BEIT TRUST

Cash flow statement for the year ended 31 December 2025

	Notes	2025 £	2024 £
Operating activities			
Net (expenditure) before investment gains		(1,265,359)	(873,016)
Depreciation charge		7,171	7,973
Loss on sale of fixed assets		-	571
(Increase) / decrease in debtors		(223,304)	202,376
Increase / (decrease) in creditors		217,468	(158,472)
Net cash (outflow) from operating activities		(1,264,024)	(820,568)
Capital expenditure and financial investment			
Proceeds from sale of investments		59,900,616	147,284,049
Payments to acquire tangible fixed assets		(5,852)	(5,148)
Purchase of investments		(58,828,026)	(149,254,035)
Net cash flow movement from investing activities		1,066,738	(1,975,134)
Management of liquid resources			
Net movement in funds on short term deposit	21	(248,917)	3,129,948
(Decrease) / increase in cash	21	(446,203)	334,246
Cash and cash equivalents at 31 December 2024		767,704	433,458
Cash and cash equivalents at 31 December 2025		321,501	767,704

THE BEIT TRUST

Notes to the financial statements for the year ended 31 December 2025

The Beit Trust is registered with the Charity Commissioners (No. 232478).
The Registered Office is Beit House, Grove Road, Woking, Surrey, GU21 5JB, UK.

(1) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and 2022 and UK Generally Accepted Accounting Practice.

The 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 the relevant version of 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

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

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

(2) Principal accounting policies

The principal accounting policies remain unchanged from the previous year. The net liability on the unfunded pension scheme has been included on the balance sheet in compliance with FRS 102.

(a) Investments

Investments are included in the balance sheet at fair value. Listed investments are valued at the closing mid market price at the reporting date.

Unquoted investments, including private equity investments, are valued at fair value as determined by the Trustees having regard to available information, using valuation techniques appropriate to circumstances of each investment.

Movements in fair value are recognised in the Statement of Financial Activities in the year in which they arise.

The Trust's investments are held to generate income and/or capital growth in furtherance of its charitable objectives.

(b) Investment income

Investment income is accounted for in the year in which the Trust is entitled to receipt.

THE BEIT TRUST

Notes to the financial statements for the year ended 31 December 2025

(c) Expenditure

Liabilities are recognised as expenditure is incurred, as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds comprises costs of managing the investment portfolio.

Grants payable are to third parties in furtherance of the Trust's charitable objectives. Provisions for grants are made in the year in which the grant is approved by the Trustees, and any over or under provision adjusted once the final amount of the grant has been paid.

Overheads are allocated between support costs within charitable activities and governance. Support costs comprise costs for processing grants and applications, including Harare office costs, trustees' tours and foreign currency translation differences. Governance costs comprise those incurred in meeting the Trust's constitutional and statutory obligations. The costs of the Woking office are apportioned between support and governance costs based upon staff time expended.

(d) Foreign currencies

The financial statements are presented in Pounds Sterling, which is the functional currency. Transactions in foreign currencies are translated at the rate prevailing at the date of the transaction. Balances denominated in foreign currencies are retranslated at the rate of exchange prevailing at the balance sheet date. All differences are taken to the statement of financial activities.

(e) Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

Depreciation is charged so as to write off the cost of tangible fixed assets, other than freehold land for which the estimated cost is £52,000, on a straight line basis over the expected useful economic lives of the assets concerned. The annual rates generally applicable are:

Freehold buildings	2%
Motor vehicles	25%
Computer equipment	33⅓%
Fixtures, fittings and equipment	10%

The freehold building, Beit House, Woking, was valued on 14 May 2025 at £495,000, but is carried in the balance sheet at historical cost less depreciation. Trustees intend to have the property valued again in 2028.

(f) Debtors and creditors receivable / payable within one year

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

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Notes to the financial statements for the year ended 31 December 2025

(g) Pensions

The Trust operates an unfunded defined benefit scheme for all staff. The net actuarial liability representing the net deficit on the scheme is included on the balance sheet in accordance with the requirements of FRS 102. Other pension costs are accounted for as they are paid to retired employees.

(h) Fund accounting

The following funds held by the Trust are all unrestricted:

Capital fund - this fund can be used in accordance with the charitable objectives at the discretion of the Trustees.

The Reserve Fund consisted of unspent income from previous years which could be used in future years, to smooth and manage cash-flows or to make donations for specific large projects. Net expenditure was historically transferred into this fund.

Since the Trust now takes a total return approach to the portfolio, with unspent income no longer being generated, this reserve is no longer considered necessary.

Pension fund - this fund represents the unfunded defined benefit pension scheme liability.

(i) Key accounting judgements and sources of estimation uncertainty

The Trustees consider the only key judgements to be:

Private equity investments - The valuation of private equity investments involves significant judgement. Key assumptions include forecast earnings, discount rates and appropriate valuation multiples. Due to the inherent uncertainty in valuing unquoted investments, actual realised values may differ materially from the fair values recognised in the financial statements.

Defined benefit pension scheme - The Trust operates an unfunded defined benefit pension scheme. As the scheme is unfunded, the Trust is required to recognise the full present value of the defined benefit obligation as a liability.

The liability in respect of the defined benefit scheme is calculated by an independent qualified actuary using the projected unit credit method. The calculation involves significant estimation uncertainty as it is based on actuarial assumptions, including discount rates, inflation assumptions and mortality rates.

Small changes in these assumptions can result in materially different values being recognised for the pension liability. The Trustees consider the assumptions adopted to be reasonable based on market conditions at the reporting date and the advice received from the scheme actuary.

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Notes to the financial statements for the year ended 31 December 2025

(3) Income from investments	**2025**	**2024**
	£	**£**
Dividends and bond interest	3,152,217	2,631,755
Cash deposits	38,340	110,041
Other bank current and deposit accounts	-	38,782
	3,190,557	2,780,578

(4) Other	**2025**	**2024**
	£	**£**
Rent for flat	13,620	13,750

(5) Raising funds	**2025**	**2024**
	£	**£**
Investment Managers' fees	668,093	393,978

(6) Grants and donations

Grants and donations paid, written back, voted and unspent in 2025.

Unrestricted funds	Unspent grants brought forward **£**	Grants paid in the year **£**	Unspent grants written back **£**	New grants voted in 2025 **£**	Unspent grants carried forward **£**
General grants, scholarships and bursaries	15,500	957,333	40,167	993,500	11,500
One off projects	-	402,882	-	480,850	77,968
Zimbabwe	405,642	488,547	169	599,100	516,026
Malawi	166,500	227,745	-	291,000	229,755
Zambia	486,625	772,940	-	630,800	344,485
	1,074,267	2,849,447	40,336	2,995,250	1,179,734

£2,954,914 charged in the statement of financial activities is derived from new grants voted in 2025 less unspent grants written back.

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Notes to the financial statements for the year ended 31 December 2025

(7) Support costs

	Notes	2025 £	2024 £
Harare office	11	346,754	334,726
Woking office	13	202,646	190,268
Overseas tours	12	33,870	49,189
Difference on exchange		26,585	(26,455)
		609,855	547,728

(8) Governance costs

		2025 £	2024 £
Woking office	13	236,674	245,520

(9) Analysis of support and governance costs

	Staff costs £	Other costs £	Depreciation £	Total 2025 £	Total 2024 £
Support costs	411,361	193,366	5,128	609,855	547,728
Governance costs	218,366	16,265	2,043	236,674	245,520
	629,727	209,631	7,171	846,529	793,248

(10) Employee costs

	2025 £	2024 £
Wages and salaries	331,031	317,736
National Insurance	19,035	19,782
Zimbabwe National Insurance	1,492	1,515
Zimbabwe Medical Aid Society costs	42,401	37,786
Pensions	175,020	169,104
Ex gratia payments in lieu of pensions	60,748	70,320
	629,727	616,243

Ex gratia payments made to certain retired employees are reviewed annually.

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Notes to the financial statements for the year ended 31 December 2025

(10) Employee costs (continued)

There was 1 employee who earned between £100k - £110k and 1 employee who earned between £60k - £70k (2024: 1 employee who earned between £100k- £110k and 1 employee who earned between £60k - £70k). Both are a members of the Trust pension scheme.

The Trust's key management personnel received remuneration totalling £167,353 (2024, £163,817.)

The six Trustees have not received any remuneration from the Trust, but are reimbursed for their travelling and other expenses incurred on Trust business as disclosed in notes 12 and 13.

The total number of employees in 2025, by location, was: Harare - 3 (2 part time); Woking - 4 (2024, Harare - 3 (2 part time); Woking - 4).

(11) Harare office expenses	**2025**	**2024**
	£	**£**
Salaries	106,323	101,772
Zimbabwe National Insurance	1,492	1,515
Zimbabwe Medical Aid Society costs	42,401	37,786
Pensions	61,320	59,244
Ex gratia payments in lieu of pensions	38,076	37,140
Property (rent, light, heat and maintenance)	13,027	13,428
Office administration	3,735	4,164
Representative's local travel and motor expenses	8,912	6,996
Correspondents' and Scholarship Board expenses	60,938	63,073
Legal & professional	5,273	3,898
Audit and accountancy	1,040	1,113
Bank charges	3,119	2,431
Depreciation	1,098	2,166
	346,754	334,726

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Notes to the financial statements for the year ended 31 December 2025

(12) Overseas tours	**2025**	**2024**
	£	**£**
Trustees' visits to Zimbabwe, Malawi and Zambia	-	31,743
Representative's visits	10,090	17,446
Secretary's visits	19,803	-
Staff visits	3,977	-
	33,870	49,189

The Secretary visited the beneficial countries in 2025 and one staff member visited Zimbabwe. The Representative made a number of visits within the Trust's countries to ensure that the Trust's funds were being expended for the purpose originally requested, as well as accompanying the Secretary and staff member on tour.

(13) Woking office expenses	**2025**	**2024**
	£	**£**
Salaries	224,708	215,964
National Insurance	19,035	19,782
Pensions	113,700	109,860
Ex gratia payments in lieu of pensions	22,672	33,180
Property (rent, rates, light, heat and maintenance)	8,204	9,556
Office administration	13,171	10,128
Secretary and Scholarship support expenses	6,241	4,535
Secretary's travel and motor expenses	333	379
Trustees' travel and meeting expenses	1,415	2,909
Audit fees	18,600	15,000
Legal and professional	4,762	7,897
Bank charges	406	220
Depreciation	6,073	5,807
Loss on sale of fixed assets	-	571
	439,320	435,788
Allocated as:		
Support costs	202,646	190,268
Governance costs	236,674	245,520
	439,320	435,788

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Notes to the financial statements for the year ended 31 December 2025

(14) Tangible assets

	Freehold land & buildings £	Motor vehicles £	Computer equipment £	Fixtures fittings & equipment £	Total £
Cost					
At 01 January 2025	258,101	54,725	11,080	37,508	361,414
Additions	2,279	-	1,065	2,508	5,852
Disposals	-	-	(864)	(97)	(961)
At 31 December 2025	260,380	54,725	11,281	39,919	366,305
Accumulated depreciation					
At 01 January 2025	100,233	54,725	9,886	26,726	191,570
Charge for year	4,168	-	952	2,051	7,171
Disposals	-	-	(864)	(97)	(961)
At 31 December 2025	104,401	54,725	9,974	28,680	197,780
Net book values					
At 31 December 2025	155,979	-	1,307	11,239	168,525
At 31 December 2024	157,868	-	1,194	10,782	169,844

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Notes to the financial statements for the year ended 31 December 2025

(15) Investments	**2025**	**2024**
	£	**£**
Total investments		
Market value at 1 January 2025	133,530,548	120,564,216
Additions	58,828,026	149,254,035
Disposals	(58,754,485)	(139,201,733)
(Decrease) / increase in uninvested cash	248,917	(3,129,948)
Net Unrealised investment gains	6,940,884	6,043,978
Market value at 31 December 2025	140,793,890	133,530,548
Cost at 31 December 2025	127,853,480	126,000,102

No single investment comprises more than 5% of the Trust's investments apart from the following funds:

iShares Core S&P 500 USD Acc ETF (39.3%)
Blackstone REIT iCapital Off Access Fund (5.3%)

The investments as at 31 December were divided as follows:

	2025		**2024**	
	£	£	£	£
Listed investments				
Overseas equities and unit trusts	82,493,361		83,863,840	
UK bonds and fixed interest	1,014,359		949,561	
Overseas bonds and fixed interest	22,772,834		25,485,126	
Property unit trusts	2,457,037		10,097,489	
		108,737,591		120,396,016
Unquoted and held in private equity		31,654,175		12,981,324
Cash on deposit		402,124		153,208
		140,793,890		133,530,548

Private equity investments are classified as Level 3 financial instruments, as they are valued using significant unobservable inputs. Fair value is estimated using appropriate valuation techniques, which may include a multiple of maintainable earnings, discounted cash flow analysis, or reference to recent transaction prices, adjusted where necessary to reflect current circumstances.

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Notes to the financial statements for the year ended 31 December 2025

(16) Debtors	**2025**	**2024**
	£	**£**
Prepayments and accrued income	533,429	310,125
	533,429	310,125

(17) Cash at bank and in hand	**2025**	**2024**
	£	**£**
United Kingdom:		
Current accounts	218,932	84,633
Deposit accounts	91,458	676,740
In hand	97	114
Zimbabwe, Malawi and Zambia:		
Current accounts *	9,921	873
In hand *	1,093	5,344
	321,501	767,704

* Including £11,014 (2024 - £6,127) in foreign currencies.

(18) Liabilities: creditors falling due within one year	**2025**	**2024**
	£	**£**
Schroder Investment Management Limited	59,921	51,540
Accruals	176,856	74,579
Unspent grants carried forward	1,179,734	1,074,267
Other creditors	11,377	10,034
	1,427,888	1,210,420

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Notes to the financial statements for the year ended 31 December 2025

(19) Unfunded defined benefit pension scheme liability	**2025**	**2024**
	£	**£**
Unfunded defined benefit pension scheme liability	2,793,044	2,835,652

The Trust operates a defined benefit pension scheme. This is an unfunded arrangement where benefits are paid out of the Trust's portfolio when due. An actuarial valuation was undertaken as at 31 December 2025 establishing a liability of £2,793,044.
Other key assumptions that have been used in the calculations are:

	2025	**2024**
Rate of increase in salaries - current trustee directives	2.75%	2.85%
Rate of increase in deferred pensions - current trustee directives	3.10%	3.25%
Rate of increase in ex gratia payments - current trustee directives	2.75%	2.85%
Discount rate - current AA-rated UK Government Bond yield	5.55%	5.50%
Inflation assumption - current published information	3.10%	3.25%

Changes in the present value of the plan liabilities are as follows:

	2025		**2024**	
	£	**£**	**£**	**£**
Present value of plan liabilities at 1 January 2025		2,835,652		3,072,829
Current service cost	49,947		54,752	
Benefits paid	(235,768)		(239,424)	
Interest on plan liabilities	150,851		134,122	
Actuarial (gains)	(7,638)		(186,627)	
Net actuarial (gains) on defined benefit pension scheme		(42,608)		(237,177)
Present value of plan liabilities at 31 December 2025		2,793,044		2,835,652

The scheme is unfunded and holds no assets.

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Notes to the financial statements for the year ended 31 December 2025

(20) Movements on unrestricted funds during the year

	Capital fund £	Pension Reserve £	Total funds 2025 £	Total funds 2024 £
Total funds brought forward	133,567,801	(2,835,652)	130,732,149	117,241,694
Net (expenditure) before investment gains	(1,265,359)	-	(1,265,359)	(873,016)
Actuarial gains on defined benefit pension scheme	-	42,608	42,608	237,177
Net gains on investments	8,087,015	-	8,087,015	14,126,294
Total funds carried forward	140,389,457	(2,793,044)	137,596,413	130,732,149

(21) Analysis of changes in net funds

	Net funds at 1.1.25 £	Cash flows £	Net funds at 31.12.25 £
Cash at bank and in hand	767,704	(446,203)	321,501
Cash on deposit awaiting investment	153,208	248,917	402,125
	920,912	(197,286)	723,626

(22) Related party transactions

The trustees consider that there are no related party transactions which require disclosure in the year (2024 none).