Docusign Envelope ID: E4924CFA-B66A-840A-81B1-0B37DE428731

Charity registration no: 296726
Company registration no: 2110626

BUILDING SOCIETIES TRUST LIMITED
(A company limited by guarantee)
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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BUILDING SOCIETIES TRUST LIMITED

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LEGAL AND ADMINISTRATIVE INFORMATION

Directors:
Luke March (Chair)
Andrew Golding (resigned 8 July 2025)
Stephanie Hattersley
Jahanara Rajkoomar (resigned 5 December 2025)
Darrin Ramdeen
Peter Williams

Company Secretary:
Elaine Morton

Registered Address:
Building Societies Trust Limited
6th Floor, York House
23 Kingsway
London WC2B 6UJ

Company Number:
2110626

Charity Registration Number:
296726

Independent Examiner:
UHY Hacker Young
Thames House
Roman Square
Sittingbourne
Kent ME10 4BJ

Bank:
Virgin Money
154-158 Kensington High Street
London
W8 7RL

Investment Managers:
CCLA
One Angel Lane
London EC4R 3AB

General and Legal Adviser to the Trust:
Elaine Morton
The Building Societies Association
6th Floor, York House
23 Kingsway
London WC2B 6UJ

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors (who are also the Trustees) present their annual report together with the financial statements of Building Societies Trust Limited (the company) for the year ended 31 December 2025. The Directors confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Governing document

The organisation is a charitable company limited by guarantee incorporated on 13 March 1987 and registered as a charity on 29 April 1987. The company was established under a Memorandum of Association which established the object and powers of the charitable company and is governed under its Articles of Association dated 27 January 1987. At 31 December 2025 the company had four members, each of whom has guaranteed the sum of £1 in the event of the company being wound up.

The Trustees

The Directors, who are also the Trustees, of the company in the year are given below:

Luke March (Chair)
Andrew Golding (resigned 8 July 2025)
Stephanie Hattersley
Jahanara Rajkoomar (resigned 5 December 2025)
Darrin Ramdeen
Peter Williams

During the year, each of the Trustees were members of the company, their interests being non-beneficial. The Trustees received no remuneration in respect of their services, but were entitled to claim certain expenses. The Board may consist of not less than 3 nor more than 9 members. The quorum is 2. The appointment of new and additional trustees is the responsibility of the Board.

The Trustees have ensured that different charitable activities have been supported for the purposes of promoting the company's objectives.

Principal Risk and Uncertainties and Risk Management

The Board implicitly considers the Trust's potential risks on an ongoing basis. The risks relating to the independence of the Board, investment policies and compliance with regulatory reporting requirements, as set out in the Charity Commission paper *"Charities and Risk Management",* are still believed to be the most significant. In the view of the Board, all these risks have been mitigated. Most of the other operational and financial risks are broadly irrelevant to the Company because of its size, organisation and funding mechanism.

The Directors are asked to disclose any conflicts of interests that they may have in relation to Building Societies Trust Limited's business.

Objectives and activities for the public benefit

The grant-making policies are governed by the objective of the Trust, in its Memorandum of Association, which is -

"To promote and advance the education of the public in commercial and financial subjects with particular regard to money management, housing, home ownership and building society and related matters by providing facilities for such education, providing information and advice on such matters, conducting research and publishing the useful results of such research."

The Trustees confirm that they have referred to the guidance, contained in the Charity Commission's general guidance on public benefit, when reviewing the Trust's aims and objectives and in settling the grant making policy for the year.

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The Board carries out the Trust's objectives by reviewing grant applications, on an individual basis, which have been invited using the Trustees' discretion from those organisations whom they believe can help to fulfil the charitable aims.

As such, grants have been awarded to a number of organisations to fund projects that benefit as wide a proportion of society as possible whilst still maintaining the core objectives of the Trust.

Investment Policy

The Trust has a direct status portfolio, with CCLA its investment managers which was moved from Blackrock in the year. Its objective is to maximise the Trust's long-term total return. The Fund's performance has been measured on the gross performance returns of each fund and their respective benchmarks.

Reserves Policy

The Trust does not have any long-term commitments. Generally, it decides the grants which it is going to make during the forthcoming year at the beginning of each year. The Trust employs no staff. Given that the Trust has no long-term commitments, the Trustees do not believe it appropriate to develop a reserves policy. Such a policy would have no meaning in the context of the Trust's operations.

Financial Review

During the year, the company generated income of £138,903 (2024: £138,213) and paid out £153,000 (2024: £122,448) by way of grants. The net expenditure after charging governance costs of £3,360 (2023: £3,300) and support costs of £15,741 (2024: £13,951) was £33,198 (2024: £1,486). However net realised and unrealised gains of £113,340 (2024: £182,779) were reported resulting in a surplus of £80,232 (2024: £181,293).

In view of the company's charitable status the Memorandum of Association prevents the distribution of income or property to its members.

Going Concern

Based on the Trustees' assessments, and having regard to the resources availabe to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Small Companies' Exemption

This report has been prepared in accordance with the Special Provisions for Small Companies under Part 15 of the Companies Act 2006.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Building Societies Trust Limited for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (united Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources including the income and expenditure of the charitable company for the year. In preparing those financial statements, Trustees are required to -

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the directors on 7 July 2026 and signed on its behalf by:

DocuSigned by:
Luke March
6889948260C64BF...

L March
Chair

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BUILDING SOCIETIES TRUST LIMITED

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').
Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 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 Charity as required by section 386 of the 2006 Act; or

2. The accounts do not accord with those records; or

3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed by:
Tracey Moore
1102ED52BDDB4BD...

Tracey Moore BFP ACA
UHY Hacker Young
Chartered Accountants
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 29 July 2026

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Income From:			
Investments	2	138,903	138,213
Total		138,903	138,213
Expenditure On:			
Raising Funds-investment management fee		(50)	-
Charitable Activities	3	(172,051)	(139,699)
Total		(172,101)	(139,699)
Net (expenditure)/income for the year before Net (losses)/gains on investments		(33,198)	(1,486)
Net gains on investments	5	113,430	182,779
Net income for the year		80,232	181,293
Reconciliation of funds			
Balance brought forward at 1 January 2025		4,230,954	4,049,661
Balance carried forward at 31 December 2025	14	4,311,186	4,230,954

The notes on pages 8 to 12 form an integral part of these financial statements.

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BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed Assets					
Investments	5		2,644,688		4,140,306
Current Assets					
Cash at bank and in hand		1,669,858		93,948	
Creditors: amounts falling due **within one year**	6	(3,360)		(3,300)	
Net Current Assets			1,666,498		90,648
Net Assets			4,311,186		4,230,954
Funds					
Unrestricted Funds			4,311,186		4,230,954
Total Charity Funds	14		4,311,186		4,230,954

The company was entitled to exemption from audit under Section 477 of the Companies Act 2006.

The directors have not required the company to obtain an audit for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibillities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to the small companies' regime.

The financial statements were approved by the board for issue on the 7 July 2026 and signed on their behalf by:

DocuSigned by:
Luke March
6889948260C64BF...

L March
Chair

Company registration number - 2110626

The notes on pages 8 to 12 form an integral part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting Policies

a) General Information and Basis of Accounting

The Building Societies Trust Limited is a charitable company limited by guarantee, and registered in England within the United Kingdom. The address of the registered office is given on the Legal and Administrative Information on Page 1. The nature of the charitable company's objectives and principal activities are detailed on Page 2 of the Directors' Report.

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 (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

The financial statements have been prepared under the historical cost convention, with the exception of investments.

The significant activity policies applied in the preparation of these financial statements are set out below:

b) Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information and the impact of subsequent events in making their assessment.

Based on this assessment, and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

c) Basic Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic instruments. Basic financial instruments are initally recognised at transaction value and subsequently measured at their settlement value.

d) Income

Investment income includes dividends and interest. Dividends are recognised in the financial statements on the date on which the price of the investment is quoted "ex-dividend". Interest income is recognised on an accruals basis.

e) Investments

Investments are stated at market value which is calculated usng the bid rate of the investment at the year end. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 **Accounting Policies**

f) **Expenditure**

Charitable expenditure comprises of grants and those costs of an indirect nature necessary to support their payments.

Support costs include governance costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All non-grant expenditure is accounted for on an accruals basis and includes VAT which cannot be recovered.

Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

g) **Fund Accounting**

Unrestricted fund are funds which are available for use at the discretion of the directors in furtherance of the general objectives of the Chairity and which have not been designated for other purposes.

h) **Critical accounting estimates and areas of judgement**

No significant estimates or judgements have been made by management in preparing these financial statements.

2 **Investment Income**

	2025	2024
	£	£
Income received from:		
Charities Growth & Income Fund Class A	138,903	138,213
	138,903	138,213

Investment income of £138,903 (2024: £138,213) was attributable to unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3	**Costs of charitable activities**	**2025**	**2024**
		£	**£**
	All grants consist of one individual grant for the full amount to the following Institutions:		
	Caring in Bristol (Financial education, housing)	10,000	10,000
	Launchpad (financial education, money management)	30,000	30,000
	Talking £	30,000	-
	Your Place/Caritas Anchor House (financial education, housing)	30,000	25,872
	Youth Concern (financial education, money management, housing)	28,000	28,000
	Young Enterprise (financial education)	25,000	28,576
	Total grants payable	153,000	122,448
	Support costs:		
	Administration fee - The Building Societies Association	14,897	13,183
	Bank charges	86	86
	Governance costs:		
	Independent Examiner's remuneration	3,360	3,300
	Insurance	674	669
	Companies House fee	34	13
	Total charitable expenditure	172,051	139,699

Cost of charitable activities of £172,051 (2024: £139,699) were attributable to unrestricted funds.

4 **Taxation**

Building Societies Trust Ltd is a registered Charity and is therefore potentially exempt from taxation on its income and gains as the Trust falls within the definition of a charitable company as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.

5	**Listed Investments**	**2025**	**2024**
		£	**£**
	Blackrock Charities Growth & Income Fund	-	4,140,306
	CCLA COIF Charities Investment Fund	2,644,688	-
		2,644,688	4,140,306
	Valuation		
	At 1 January 2025	4,140,306	3,957,527
	Redistributions	2,670,000	-
	Gain on Revaluation	113,430	182,779
	Withdrawls	(4,279,048)	-
	At 31 December 2025	2,644,688	4,140,306
	Historical Cost	2,670,000	3,957,527

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6	**Creditors: amounts falling due within one year**	**2025** **£**	**2024** **£**
	Accruals	3,360	3,300

7 **Status**

The company is limited by guarantee of the members. As at 31 December 2025 the company had six members, each of whom had given a guarantee for the sum of £1.

8 **Employees**

The company has no employees, and consequently no remunerated key management.

9 **Trustees**

In 2025, the Trustees (who were also the directors of the Building Societies Trust Ltd for the purpose of company law) were Mr Luke March (Chair), Mr Andrew Golding (resigned 8 July 2025), Stephanie Hattersley, Jahanara Rajkoomar (resigned 5 December 2025), Darrin Ramdeen and Dr Peter Williams.

The Trustees give their time freely and no trustee remuneration, or other benefits, were paid in respect of their services (2024: £Nil), although they were eligible to be reimbursed for travel expenses on request. During the year, no Trustees received expenses reimbursed (2024: none).

10 **Related Party Transactions**

The affairs of the Building Societies Trust Limited are administered by the Building Societies Association (BSA), under the direction of the Board.

The BSA received an administration fee of £14,897 (2024: £13,183). The administration fee covers the costs of those services carried out by the BSA on the Trust's behalf and includes accounting duties, preparing board agendas and minutes, dealing with correspondence in respect of grant applications, advising as to the legality of grant applications and preparing statutory returns. This covers a three year period between 2025 - 2028 (inclusive) under a Tri-Annual agreement, which is subject to annual CPI increases.

Robin Fieth was Adviser to the Trust and Chief Executive of the BSA until 1 December 2025 when Sarah Harrison became Adviser to the Trust and Chief Executive of the BSA. Elaine Morton is Secretary and Legal Adviser to the Trust and is Head of Legal, Conduct Risk & Compliance at the BSA.

11 **Independent Examiner's remuneration**

The Independent Examiner's remuneration amounts to a fee of £3,360 (2024: Fee of £3,330).

12 **Controlling Party**

There is no controlling party.

13 **Financial Commitments**

At 31 December 2025 the charity had no commitments to grant expenditure beyond the year end (2024: None).

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14 Statement of Funds

Summary of Funds

	Balance at 1 January 2025	Income	Expenditure	Gains on investments	Balance at 31 December 2025
	£	£	£	£	£
Current Year					
Unrestricted funds	**4,230,954**	**138,903**	**(172,051)**	**113,430**	**4,311,236**

	Balance at 1 January 2024	Income	Expenditure	Gains on investments	Balance at 31 December 2024
	£	£	£	£	£
Prior Year					
Unrestricted funds	**4,049,661**	**138,213**	**(139,699)**	**182,779**	**4,230,954**

15 Analysis of Net Assets Between Funds

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Investments	**2,644,688**	**4,140,306**
Cash at bank and in hand	**1,669,858**	**93,948**
Creditors	**(3,360)**	**(3,300)**
	4,311,186	**4,230,954**