JOSEPH ROTBLAT MEMORIAL TRUST

Trustees' Annual Report

For the year ended 31 December 2025

1. Reference and administrative details

Charity name	Joseph Rotblat Memorial Trust
Registered charity number	297539
Governing document	Trust Deed dated 6 August 1987, as amended on 10 January 2020
Correspondence address	Ground Floor Flat, 63A Great Russell Street, London WC1B 3BJ
Trustees	Dr Richard Guthrie (Chair) Professor John Finney FInstP, FRSC Lord Rees of Ludlow OM, FRS Scarlett MccGwire Dr Tom Milne Prof Moritz Riede Orlanda Gill (Treasurer during 2025) John Struthers (Treasurer, appointed 2 March 2026)
Part-time staff member	Dr Tim Street (Secretary)
Bank	Barclays Bank, St John's Wood and Swiss Cottage Branch, PO Box 2764, London NW3 6JD
Investment manager	CCLA Investment Management Limited
Independent examiner	Ian Robertson, T & R Partners Limited

2. Structure, governance and management

The Trust was established on 6 August 1987 following a meeting of the British Pugwash Group at which it was decided to set up a fund for charitable purposes, called the British Pugwash Trust. Resulting from this meeting, the initial trustees were appointed and the Trust Deed accepted. The trustees have been replaced as necessary by invitation by the existing board. In 2020, the organisation changed its name to the Joseph Rotblat Memorial Trust (JRMT), however its structure, governance, management and objectives remain the same. The British Pugwash Group has now changed its name simply to British Pugwash.

Induction of trustees

The Chair of trustees is responsible for the induction of any new trustee. They are informed of their responsibilities and the administrative procedures, given a copy of the Trust Deed, and acquainted with the history and ethos of the charity. A new trustee would receive copies of the previous year's annual report and accounts.

Powers of the trustees

The trustees have the power to administer all Trust monies as they see fit to advance the objectives of the charity, including powers to raise funds and make investments. They have the power to delegate day-to-day management of the charity to a committee, provided the committee keeps the trustees fully advised and budgets are agreed. Trustees have the power to devise or amend regulations concerning the business of the Trustees.

They have the power to undertake or finance research projects; to organise and hold meetings, lectures, discussions, study groups or conferences in the UK or abroad involving scientists and other qualified persons; to carry out research projects, write papers, articles, books and publications of all kinds provided the material is sold at cost; and to employ and pay staff and administration costs arising from this. During 2025 the Trust had one part-time employee.

Risk management

The main area of risk to which the charity is exposed is that of being unable to raise sufficient funds for its work and to maintain its office. A sum of money has been set aside that forms an income-generating designated fund, the Nobel Fund (the income from which goes towards the running costs of the charity), which would act as a buffer were the charity to get into financial difficulty. See section 5 for further information.

3. Aims and objectives

The objectives, as stated in the Trust Deed, are to promote the advancement of education of the public to enhance their knowledge and understanding of national and international security issues and related scientific, technical, economic and sociological matters; and to enable British scientists, scholars and other professionals to participate in national and international conferences and meetings on these issues. It exists also to promote study and research into these issues and to make public the findings.

Public benefit

The Trust's governing document adopted in August 1987 states its purpose as "To promote for the public benefit the advancement of education" including "the expansion and improvement of public knowledge and understanding" of "national and international security and related scientific technical economic and sociological issues" and "To promote study and research into the issues and to publish the useful results of all such study and research". The activities carried out by the Trust in 2025 are consistent with these purposes.

Main areas of work in 2025

The main areas of work comprise:

- educating the public in matters of public interest;
- encouraging increased scientific rigour in policy making, in particular on matters relating to international security and energy generation and use;
- exploring and raising awareness of ethical issues in science; and
- providing education programmes for young people in these areas.

Some of the restricted funds raised during 2025 are allocated to activities to be held in 2026.

4. Activities in 2025

The following activities took place in 2025:

Maintaining the Archive of Professor Joseph Rotblat

The Joseph Rotblat Memorial Trust (JRMT) provided support to British Pugwash to enable the maintenance of Professor Joseph Rotblat's archive, which is housed in the organisation's London office.

Student/Young Pugwash (SYP) UK

The focus of SYP over 2025 was on: producing events, including webinars, and the annual conference; publishing the annual article collection; support for research concerning research work at UK universities relevant to the development of lethal autonomous weapons.

UK Nuclear Weapons

JRMT provided staff support to research focusing on UK nuclear weapons policy, particularly around scrutiny of the costs and risks involved in modernisation programmes.

Other British Pugwash activities

In 2025, the Trust awarded a grant to British Pugwash to support its charitable work in raising awareness of international security and science issues, public education, and supporting scientists and others to attend national and international conferences and events. Examples of such activities in 2025 included:

Annual Lecture, Dr David Ellwood: 'Is even a minimal nuclear deterrent MAD?'

On 14 May Dr Ellwood provided an introduction to recent work on nuclear winter and made the case that nuclear weapons are not an instrument of national security, but rather a spectre of our own annihilation.

British Pugwash Lecture at the Hay Festival, Mark Lynas: 'Six Minutes to Winter: Nuclear War and How to Avoid It'

On 25 May, Mark Lynas provided an introduction to his latest book, which is an unflinching review of the nuclear nightmare, as well as describing how weapons can be taken off hair-trigger alert and ultimately abolished altogether.

70th Anniversary of the Russell-Einstein Manifesto

On 8 July the Royal Society, British Pugwash and International Pugwash hosted a special event marking the 70th anniversary of the Russell-Einstein Manifesto. The event featured several eminent speakers who explored how nuclear threats can be reduced at a time of heightened tension and conflict, and the contribution intellectuals, politicians, scientists and the public can make to a more peaceful world. The number of attendees at this event totalled around 150 people.

The 63rd Pugwash Conference in Hiroshima, 1–5 November

Four members of the Executive Committee of British Pugwash (including one staff member) and four members of SYP-UK attended this conference, which convened 180 people from 40 countries to mark 80 years since the atomic bombings of Hiroshima and Nagasaki, as well as the 70th anniversary of the Russell-Einstein Manifesto, and the 30th anniversary of the Nobel Peace Prize being awarded to Sir Joseph Rotblat and Pugwash Conferences on Science and World Affairs. Financial support was provided to some attendees in line with Trust objectives. One trustee attended as a member of SYP-UK. Their travel support was funded by International Student Young Pugwash and paid through JRMT. No trustee received support from the Trust's own funds.

Webinars

- **Professor Tom Sauer on 'New Technology and Nuclear Deterrence'.** On 29 January Professor Sauer discussed how the combination of emerging and disruptive technologies and strategic conventional weapons may have a revolutionary impact on the future of the debate about nuclear weapons.

- **Dr P.J. Blount on 'The Co-evolution of the Nuclear-Space Age'.** On 19 February Dr Blount explored the co-evolution of nuclear and space technologies from the perspective of space security and reflected on how the spectre of nuclear war still shapes the security environment in outer space.
- **Dr Hans Blix on 'A Farewell to Wars'.** On 2 April Dr Blix explained the central thoughts and findings in his book 'A Farewell to Wars- The Growing Restraints on the Interstate Use of Force'.
- **Tariq Rauf on the future of the NPT.** On 24 October Tariq Rauf discussed the review process for the NPT, the meaning of "consensus", whether an outcome document is required at Review Conferences, as well as friction points between nuclear weapon states and non-nuclear weapon states.
- **Dr Marion Messmer on Euro-Atlantic Nuclear Relations in the Age of Trump.** On 5 December Dr Messmer discussed Europe's options after: the collapse of the INF Treaty; an increase in investment in missile technologies across the European continent; and declining confidence in the US nuclear umbrella, at a time of regional and global instability.

JRMT trustees are mindful of the guidance titled 'Grant funding an organisation that isn't a charity', published by the Charity Commission.

5. Financial review

The accounts are prepared on a receipts and payments basis.

Receipts and payments

	2025 £	2024 £
Total receipts	47,693	19,004
Total payments	(43,433)	(29,707)
Net receipts/(payments)	**4,260**	**(10,703)**

Main receipts in 2025

- Investment income and interest: £18,002
- Marmot Trust: £18,500 (SYP core and project costs)
- Network for Social Change: £4,053 (Russell-Einstein Manifesto anniversary event at the Royal Society)
- Trustees' donations: £2,000
- United Nations Association-UK: £1,500 (SYP autonomous weapons report)
- Abolition 2000 UK: £1,000 (SYP project costs)

Main payments in 2025

- Payroll costs: £21,065
- Travel, accommodation and subsistence: £4,255 for participants at the Hiroshima conference and £4,354 for contributors to the Royal Society anniversary event
- Authors of the SYP autonomous weapons report: £2,500

2024 comparative figures

The 2024 comparative figures differ from those in the 2024 annual return. Receipts of £150 and payments of £889 relating to 2024 were recorded after the return was submitted.

Investments

The Trust's investments are held in CCLA's COIF Charities Funds.

Fund	Value at 31.12.24 £	Value at 31.12.25 £	Increase/ (decrease) £	Total return %	Comparator %
Ethical Investment	514,843	488,506	(26,337)	(2.18)	10.97
Short Duration Bond	71,545	73,180	1,635	5.92	6.00
Total	**586,388**	**561,686**	**(24,702)**		

Shares in the communications sector performed well. Industrials were the main detractor from performance, and financials and infrastructure, notably student accommodation, were weak.

Investments are shown in the Statement of Assets and Liabilities at market value at 31 December. Changes in market value are not receipts or payments and are not shown in the Statement of Receipts and Payments.

Reserves policy

The trustees' policy is to maintain the invested designated fund (the Nobel Fund). Its income meets running costs and its capital acts as a buffer if the Trust gets into financial difficulty. The trustees may release designated funds for the Trust's charitable objects.

Free reserves (unrestricted funds excluding the Nobel Fund) on 31 December 2025 were £3,649. Free reserves are low because almost all of the Trust's unrestricted funds are held in the Nobel Fund, which stood at £588,319 at 31 December 2025.

6. Future plans

The Trustees intend to continue to support similar activities in prosecuting its objectives, and to manage effectively its investments.

Approval

This report was approved by the trustees on 13th October 2026 and signed on their behalf by:



Dr Richard Guthrie, Chair

JOSEPH ROTBLAT MEMORIAL TRUST

Statement of Receipts and Payments

For the year ended 31 December 2025

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
RECEIPTS				
Donations				
Membership donations	1,637	-	1,637	1,858
Non-membership donations	3,000	-	3,000	-
Charitable activities				
Conference and meeting income	-	-	-	150
Grant income	4,053	21,000	25,053	-
Investment income				
CCLA Ethical Investment Fund dividends	14,850	-	14,850	14,600
CCLA fixed interest distributions	2,639	-	2,639	1,793
Interest received	514	-	514	603
Total receipts	**26,693**	**21,000**	**47,693**	**19,004**
PAYMENTS				
Charity management and administration				
Bank charges	15	-	15	14
Executive meetings: travel and other costs	12	-	12	6
Trustee meetings: travel and other costs	10	-	10	-
Employee costs				
Payroll costs	13,985	7,080	21,065	18,686
Employer NIC	1,432	725	2,157	1,376
Employment allowance recovered	(2,157)	-	(2,157)	(1,376)
Other employee costs	91	-	91	1,346
Public conferences and meetings				
Accommodation and subsistence	1,991	434	2,425	158
Conference activities	15	149	164	842
Event catering	536	-	536	-
Hire of venue	-	1,302	1,302	-
Publicity	512	-	512	110
Travel	6,926	716	7,642	1,927
Pugwash office				
Communications: phone, internet and postage	1,439	-	1,439	1,415
Equipment costs	-	-	-	237
IT software and hosting costs	204	-	204	-
Insurance: events and trustee liability	1,318	-	1,318	1,303
Legal and accounting fees	273	-	273	249
Printing and stationery	73	-	73	-
Rates and utility costs	1,551	-	1,551	2,808
Repairs, decoration and caretaking	2,270	-	2,270	605
Sundry expenses	30	-	30	-
Research and resource creation				
Researchers and project managers	2,500	-	2,500	-
Total payments	**33,026**	**10,406**	**43,433**	**29,707**
Net receipts/(payments) for the year	**(6,334)**	**10,594**	**4,260**	**(10,703)**

The accounts are prepared on a receipts and payments basis. Figures are rounded to the nearest pound; totals are taken from the accounting records and may differ from the sum of the lines by £1. Investments are shown in the Statement of Assets and Liabilities at market value at 31 December. Changes in market value are not receipts or payments and are not shown in this statement.

JOSEPH ROTBLAT MEMORIAL TRUST

Statement of Assets and Liabilities

At 31 December 2025

	At 31 December 2025 £
ASSETS	
Cash at bank and in hand	
Barclays grant account	38,903
Barclays operating account	2,209
Barclays USD account	130
Barclays dormant account	57
GoCardless	5
PayPal	1
Total cash at bank and in hand	**41,305**
Investments, at market value	
COIF Charities Ethical Investment Fund units	488,506
COIF Charities Fixed Interest Fund units	73,180
Total investments	**561,686**
LIABILITIES	
Payroll liabilities	(123)
Net assets	**602,868**
FUNDS	
Restricted funds	
Student/Young Pugwash	10,494
Trident climate vulnerabilities	405
Total restricted funds	**10,899**
Unrestricted designated funds	
Nobel Fund	588,319
British Pugwash	(4,184)
Total designated funds	**584,135**
Unrestricted general funds	
General Fund	7,833
Total unrestricted general funds	**7,833**
Total funds	**602,868**

Investments are held in CCLA COIF Charities Funds and are shown at market value at 31 December 2025 (31 December 2024: £586,388). Figures are rounded to the nearest pound. Fund balances are taken from the accounting records and may differ from the sum of the lines by £1.

INDEPENDENT EXAMINER'S REPORT

To the trustees of Joseph Rotblat Memorial Trust

I report to the trustees on my examination of the accounts of Joseph Rotblat Memorial Trust (the Trust) for the year ended 31 December 2025.

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 Trust's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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.

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.

Ian Robertson

Ian Robertson
ACMA, Chartered Institute of Management Accountants (CIMA)
T & R Partners Limited
195-197 Wood Street, London E17 3PA

Date: 14.10.2026