Charity registration number 803778 (England and Wales)

# BP HELIOS FUND

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2025

# BP HELIOS FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Corporate Trustee** | BP Benevolent Fund Trustees Limited<br>Chertsey Road<br>Sunbury on Thames<br>Middlesex<br>TW16 7BP |
| **Secretary to the corporate trustee** | Sunbury Secretaries Limited |
| **Charity number** | 803778 |
| **Auditor** | Ensors<br>Connexions<br>159 Princes Street<br>Ipswich<br>IP1 1QJ |
| **Bankers** | National Westminster Bank Plc<br>PO Box 34<br>15 Bishopsgate<br>London<br>EC2P 2AP |
| **Solicitors** | Birketts LLP<br>Providence House<br>141-145 Princes Street<br>Ipswich<br>IP1 1QJ |
| **Investment advisors** | TrinityBridge<br>Wigmore Yard<br>42 Wigmore Street<br>London<br>W1U 2RY |

# BP HELIOS FUND

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# BP HELIOS FUND

## CORPORATE TRUSTEE'S REPORT

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

The corporate trustee presents the annual report and financial statements for the year ended 31 December 2025. The Charity, formerly known as the BP Benevolent Fund, was renamed in 2024 as the bp Helios Fund.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed dated 20 June 1990, the Charities Act 2011 and "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)" (effective 1 January 2019).

**Objectives and activities**

The charitable objects of the Charity are the relief of and/or prevention of poverty of persons who are or were employed by BP Plc, or any subsidiary or associated company, and the dependants of such persons. The charitable objects were updated in 2024 to include current employees. In practice, the Fund makes grants only to individuals who work or have worked in the UK.

The Charity manages its funds and provides grants to qualifying people. The Charity previously provided small loans, where appropriate, to help qualifying people manage significant expenses, but no longer operates this form of support. While loans will not be offered due to administrative complexities, this position will be reviewed periodically.

*Public benefit*

The corporate trustee has paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

The Charity was established in 1990 with a donation of £1m from BP Plc. This has been invested providing a source of income to support grants and loans.

BP Plc made donations to the Charity in November 2023 totalling £2,000,001 and further donations in 2024 totalling £13,800,000. Separately, in 2025 the bp Helios Fund received a £10,000,000 donation from the BP Plc Employee Benefit Trust (EBT), funded from the trust’s surplus funds. This donation has strengthened the Charity’s overall financial position at the year end.

At the year end the value of the net assets of the Charity was £10,964,457.

**Grants**

The numbers of applications increased in 2025; the data for the current and comparative year is shown below:

| Year | Total value of payments | Total number of payments | Total number of applicant |
|---|---|---|---|
| 2024 | £413,257 | 162 | 89 |
| 2025 | £495,640 | 216 | 451 |

Grants and loans were made for a variety of reasons. These included house repairs, replacement boilers, the provision of mobility aids, such as accessible bathrooms, stairlifts, ramps, scooters and wheelchairs, and some support for healthcare costs not covered by the NHS, including dentistry.

From 1 November 2024, Birketts was appointed as third-party Grant Administrator to receive and review the above grant applications.

*Fundraising practices*

During the year the Charity has undertaken no fundraising campaigns (2024: none). No external fundraisers have been used and as such no monitoring has been required of these activities. Additionally, due to the lack of any fundraising activities the Charity is not registered with the Fundraising Regulator. Any fundraising undertaken by the Charity would ensure that no undue pressure is put on any potential donor, including those that would be categorised as vulnerable. There have been no complaints regarding our fundraising in the year.

**Financial review**

As at 31 December 2025 the overall assets of the Charity were £10,964,457, an increase of £9,401,179 over the previous year (2024 £1,563,278). The increase is a result of the receipt of donations.

We continue to work with our investment advisors, Trinity Bridge, to manage the Charity's investment portfolio. Income from investments amounted to £84,618 during the year (2024: £49,361).

Donations received amounted to £10,000,000 (2024: £13,800,000). Grants (excluding COLAG) and loans paid amounted to £478,145 (2024: £413,257).

*Going concern*

The corporate trustee has reviewed the going concern of the charity and has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. On this basis, the going concern concept has continued to be applied in the preparation of these financial statements.

*Reserves policy*

The Charity's funds are all unrestricted, are held to manage the Charity's operations, and totalled £10,964,457 (2024: £1,563,278). The funds mainly relate to the investments (as shown below) held to generate future incomes for distribution as grants to beneficiaries.

*Investment policy*

The investments held were valued at £9,607,703 (2024: £1,411,536) at the year end, an increase of £8,196,167 in the year.

An investment policy review was conducted during 2025, and the following changes were implemented late in the year:

• previous socially responsible investing restrictions placed on the investments were removed;

• the entire portfolio was moved to a passive investment approach using 80% indexed funds and 20% held in cash;

• TrinityBridge were retained as overall investment manager with 50% of the portfolio actively managed in index funds of their choosing and the remaining 50% in Blackrock funds through TB’s investment platform; and

• each half of the portfolio has the same risk profile.

The Charity continues to work with the investment advisors to manage the investment portfolio.

*Major risks*

The corporate trustee has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Structure, governance and management**

The Charity is an unincorporated Charity operating under its trust deed dated 20 June 1990. Revisions to the Trust Deed and to the Articles of Association of the Corporate Trustee were approved and implemented in May 2025.

The corporate trustee which served during the year and up to the date of signature of the financial statements was BP Benevolent Fund Trustees Limited.

*Recruitment and appointment of trustees*
BP Plc, via a deed, has the power to appoint a new or additional trustee or to remove from office any trustee.

Currently, the corporate trustee, company number 00455852, is the sole trustee. The corporate trustee is managed by its board of directors, who have the power to appoint or remove its directors via ordinary resolutions. As at 31 December 2025 the board of directors of the corporate trustee consisted of:

- Miss E F M Blois
- Mr A J Clifford
- Mr R A Hamer
- Ms M M Mercer
- Mr D Richmond (resigned March 2025)
- Mrs G J Hopkins-Burt (resigned October 2025)
- Ms M Charnley (appointed February 2026)
- Mr I L Rushby (resigned June 2025)

Mr I L Rushby resigned as Chairman on 30 June 2025 and was succeeded by Mr A J Clifford.

Mrs G J Hopkins-Burt resigned as Trustee on 31 October 2025 and was succeeded by Ms M Charnley.

During the year, the directors of the corporate trustee held four full meetings, being in: March 2025; June 2025; September 2025; and December 2025. In addition, there were five other brief meetings.

**Details of the corporate trustee directors:**

Miss E F M Blois is a former Relocation Officer with BP Exploration Limited and currently a Pension Liaison Officer for the South-East Region.

Mr A J Clifford is a former director of BP Pensions Limited.

Mr R A Hamer is the Head of Global Benefits, Policy and Governance, in the BP PC&C Reward Team.

Ms M M Mercer is an accountant formerly with Amoco Plc and currently a Pension Liaison Officer for the South-East Region.

Ms M Charnley is a former senior corporate and pensions lawyer at BP plc.

*Induction and training of trustees*
The Charity recognises the importance of comprehensive induction and ongoing training for the directors of its corporate trustee, to ensure they are well-equipped to fulfil their roles and responsibilities effectively.

Upon appointment, new directors of the corporate trustee undergo a thorough induction process to familiarise themselves with their statutory responsibilities, the workings of the Charity, and the context within which it operates. This includes briefings on the Charity's strategic plans, its financial status, and its operational structure.

The induction process also involves meetings with the other directors and key people within the Charity and provision of key documents such as the Charity's governing document, recent board minutes, policies, and annual reports.

In addition to the induction process, the Charity is committed to the continuous professional development of the directors of its corporate trustee, providing ongoing training opportunities to ensure the directors stay informed about changes in the Charity sector and governance best practices.

# BP HELIOS FUND

## CORPORATE TRUSTEE'S REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

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The corporate trustee's report was approved by the Board of the Corporate Trustee.

Andy Clifford

Andy Clifford (Jul 6, 2026 10:27:53 GMT+1)

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BP Benevolent Fund Trustees Limited

**Mr A J Clifford**

**Director of the corporate trustee**

Date: 06/07/2026

# BP HELIOS FUND

## STATEMENT OF CORPORATE TRUSTEE'S RESPONSIBILITIES

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

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

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

In preparing these financial statements, the corporate trustee is required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- 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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The corporate trustee is responsible for keeping sufficient 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

# BP HELIOS FUND

## INDEPENDENT AUDITOR'S REPORT

## TO THE CORPORATE TRUSTEE OF BP HELIOS FUND

**Opinion**

We have audited the financial statements of bp Helios Fund (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 corporate trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The corporate trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the corporate trustee's 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 corporate trustee**

As explained more fully in the statement of corporate trustee's responsibilities, the corporate trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the corporate trustee determines 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 corporate trustee is 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 corporate trustee either intends to cease operations, or has 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We have obtained sufficient knowledge on systems, controls and operations of the charity, to ensure our audit testing was suitably tailored.

The testing performed was designed to include tests of detail together with an assessment of the control environment to enable us to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud.

Our work included review of areas of higher risk of fraud including revenue recognition, management override of systems and controls and transactions with related parties.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, through discussions with the directors of the corporate trustee and from our own knowledge and experience of the sector.

To address the risk of fraud we performed the following audit procedures:

- Thorough review of journal entries and other adjustments for appropriateness and evaluating the rationale of any transactions outside of the normal course of business.
- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness and determine whether there is any bias in management's estimates.
- All team members were informed of the relevant laws and regulations and potential fraud risks at the planning stage and reminded to remain alert to any indications of fraud or non-compliance.
- Enquiring of management whether there have been any alleged, suspected or actual instances of fraud during the year.
- Reviewing legal expense accounts for any indicators of litigation or claims.

It is however primarily the responsibility of the trustees to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

**Use of our report**

This report is made solely to the charity's trustee, as a body, in accordance with part 4 of the Charities (Accounts and Report) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an 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 trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

Ensors

Ensors (Jul 9, 2026 17:23:42 GMT+1)

For and on behalf of Ensors, statutory auditor
Chartered Accountants
Connexions
159 Princes Street
Ipswich
IP1 1QJ 09/07/2026
Date: .....

Ensors is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# BP HELIOS FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|---|
| **Income from:** | | | |
| Donations and legacies | **3** | 10,000,000 | 13,800,000 |
| Investments | **4** | 84,618 | 49,361 |
| **Total income** | | 10,084,618 | 13,849,361 |
| **Expenditure on:** | | | |
| Raising funds | **5** | 11,134 | 13,960 |
| Charitable activities | **6** | 931,465 | 14,915,844 |
| Total expenditure | | 942,599 | 14,929,804 |
| Net gains on investments | **12** | 259,160 | 88,161 |
| **Net income/(expenditure) and movement in funds** | | 9,401,179 | (992,282) |
| **Reconciliation of funds:** | | | |
| Fund balances at 1 January 2025 | | 1,563,278 | 2,555,560 |
| **Fund balances at 31 December 2025** | | 10,964,457 | 1,563,278 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# BP HELIOS FUND

## BALANCE SHEET

### *AS AT 31 DECEMBER 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | **14** | | 9,607,703 | | 1,411,536 |
| **Current assets** | | | | | |
| Debtors | **15** | 3,034 | | 32,661 | |
| Cash at bank and in hand | | 1,416,068 | | 138,738 | |
| | | 1,419,102 | | 171,399 | |
| **Creditors: amounts falling due within one year** | **16** | 62,348 | | 19,657 | |
| Net current assets | | | 1,356,754 | | 151,742 |
| **Total assets less current liabilities** | | | 10,964,457 | | 1,563,278 |
| **The funds of the charity** | | | | | |
| Unrestricted funds | | | 10,964,457 | | 1,563,278 |
| | | | 10,964,457 | | 1,563,278 |

06/07/2026

The financial statements were approved on behalf of the corporate trustee on .....

Andy Clifford

Andy Clifford (Jul 6, 2026 10:27:53 GMT+1)

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Mr A J Clifford

Director of the corporate trustee

# BP HELIOS FUND

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash generated from/(absorbed by) operations | **19** | | 9,129,719 | | (1,162,908) |
| **Investing activities** | | | | | |
| Purchase of investments | | (10,985,529) | | (544,260) | |
| Proceeds from disposal of investments | | 3,048,522 | | 786,640 | |
| Investment income received | | 84,618 | | 49,361 | |
| **Net cash (used in)/generated from investing activities** | | | (7,852,389) | | 291,741 |
| **Net cash generated from financing activities** | | | - | | - |
| **Net increase/(decrease) in cash and cash equivalents** | | | 1,277,330 | | (871,167) |
| Cash and cash equivalents at beginning of year | | | 138,738 | | 1,009,905 |
| **Cash and cash equivalents at end of year** | | | 1,416,068 | | 138,738 |

**1 Accounting policies**

**Charity information**

The charity was established by a Trust Deed dated 20 June 1990, between The British Petroleum Company Plc (BP Plc) and BP Benevolent Fund Trustees Limited (as the sole corporate trustee of the charity).

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments to fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the corporate trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the corporate trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the corporate trustee in furtherance of the charitable objectives.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the charity has received the funds.

Investment income is earned on the fixed asset investments and cash deposits, and is accounted for on an accruals basis.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. In respect of grants payable, this is once the grant award has been formally agreed and conveyed to the recipient.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

**1 Accounting policies** **(Continued)**

**1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred, with management costs of the investment being accounted for on an accruals basis.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**1.8 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 the contractual provisions of the instrument.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

***Basic financial liabilities***

Basic financial liabilities are initially recognised at transaction price.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the corporate trustee is 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Income from donations and legacies**

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Donations and gifts | 10,000,000 | 13,800,000 |

## 4 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Income from listed investments | 22,725 | 21,580 |
| Interest receivable | 61,893 | 27,781 |
| | 84,618 | 49,361 |

## 5 Expenditure on raising funds

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Investment management | 11,134 | 13,960 |

## 6 Expenditure on charitable activities

| | Charitable activities 2025 £ | Charitable activities 2024 £ |
|---|---|---|
| **Direct costs** | | |
| Loans to beneficiaries written off | - | 6,149 |
| Grant funding of activities (see note 8) | 478,145 | 14,018,257 |
| **Share of support and governance costs (see note 7)** | | |
| Support | 453,320 | 891,438 |
| | 931,465 | 14,915,844 |
| **Analysis by fund** | | |
| Unrestricted funds | 931,465 | 14,915,844 |

**7 Support costs allocated to activities**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Staff costs | - | 25,882 |
| Legal and professional fees re COLAG | - | 667,365 |
| Grant administration costs | 416,946 | 181,310 |
| Software costs | 370 | - |
| Accountancy | 18,032 | - |
| Governance costs | 17,972 | 16,881 |
| | 453,320 | 891,438 |
| **Analysed between:** | | |
| Charitable activities | 453,320 | 891,438 |

| **Governance costs comprise:** | 2025 £ | 2024 £ |
|---|---|---|
| Audit fees | 13,230 | 12,960 |
| Accountancy | 3,430 | 3,240 |
| Trustee expenses | 876 | 651 |
| Bank charges | 436 | 30 |
| | 17,972 | 16,881 |

**8 Grants payable**

| | Charitable activities 2025 | Charitable activities 2024 |
|---|---|---|
| | £ | £ |
| Grants to individuals | 478,145 | 14,018,257 |

Charitable activities

Within the grants to individuals there were 230 grants totalling £478,145 (2024: 162 grants totalling £413,257) paid to applicants. There were nil grants (2024: 5,442 grants totalling £13,605,000) related to payments under the cost of living assistance grant (COLAG) scheme which commenced in December 2023 and ended in July 2024.

| **9 Net movement in funds** | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 13,230 | 12,960 |

## 10 Corporate Trustee

The corporate trustee (or any persons connected with them) did not receive any remuneration or benefits from the charity during either year.

Two directors of the corporate trustee had expenses reimbursed in the year of £876 (2024: £651).

## 11 Employees

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|---|---|---|
| Total | - | - |

| Employment costs | 2025 £ | 2024 £ |
|---|---|---|
| Wages and salaries | - | 25,882 |

The charity does not employ any staff. In prior years, BP plc recharged staff costs incurred on behalf of the charity; however, this arrangement ceased during the year. Consequently, no staff costs were recharged in the current year (2024: £25,882 in respect of four employees).

There were no employees whose annual remuneration was more than £60,000.

## 12 Gains and losses on investments

| Gains/(losses) arising on: | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Revaluation of investments | 259,160 | 88,161 |

## 13 Taxation

The charity is recognised by HM Revenue & Customs as a charity for tax purposes and is generally exempt from income and corporation tax on its income and gains, provided these are applied for charitable purposes only.

**14 Fixed asset investments**

| | Listed investments £ |
|---|---|
| **Cost or valuation** | |
| At 1 January 2025 | 1,411,536 |
| Additions | 10,985,529 |
| Valuation changes | 259,160 |
| Disposals | (3,048,522) |
| At 31 December 2025 | 9,607,703 |
| **Carrying amount** | |
| At 31 December 2025 | 9,607,703 |
| At 31 December 2024 | 1,411,536 |

| Investments at fair value – holdings exceeding 5% of the total portfolio: | 2025 £ | 2024 £ |
|---|---|---|
| M&G Japan PP GBP Acc | - | 79,671 |
| Blackrock MyMap 4 D GBP Acc | 4,300,080 | - |
| Royal London St Money Market | 1,075,562 | - |
| IShares S&P 500 Core ETF GBP Inc | 813,762 | - |
| SPDR S&P 500 ETF USD-U Inc (Uk Listed) | 812,971 | - |
| Vanguard Uk Inv Grade Bond Index Inst Plus GBP Inc | 644,336 | - |
| | 7,646,711 | 79,671 |

**15 Debtors**

| **Amounts falling due within one year:** | 2025 £ | 2024 £ |
|---|---|---|
| Other debtors | 3,034 | 18,690 |
| Prepayments and accrued income | - | 10,938 |
| | 3,034 | 29,628 |

| **Amounts falling due after more than one year:** | 2025 £ | 2024 £ |
|---|---|---|
| Other debtors | - | 3,033 |
| **Total debtors** | 3,034 | 32,661 |

**15 Debtors** **(Continued)**

The balance of £3,034 (2024: £21,723) included above in other debtors relates to interest free loans made by the charity to beneficiaries. During the year the charity granted £Nil (2024: £Nil) of new interest free loans, wrote off £Nil (2024: £6,149) of loans, and received repayments of £18,689 (2024: £21,700) on the loans.

**16 Creditors: amounts falling due within one year**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade creditors | 46,148 | - |
| Accruals | 16,200 | 19,657 |
| | 62,348 | 19,657 |

**17 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

| | At 1 January 2025 | Incoming resources | Resources expended | Gains and (losses) | At 31 December 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 1,563,278 | 10,084,618 | (942,599) | 259,160 | 10,964,457 |

| Previous year: | At 1 January 2024 | Incoming resources | Resources expended | Gains and (losses) | At 31 December 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 2,555,560 | 13,849,361 | (14,929,804) | 88,161 | 1,563,278 |

**18 Related party transactions**

BP plc is a related party that met certain expenditure on behalf of the charity. No salary costs were recharged during the current year, as the prior arrangement has ceased (2024: £25,882 in respect of four employees who provided services to the charity).

BP plc made no general charitable donations during the year (2024: none). In addition, no donations were made in respect of COLAG (2024: £13,800,000).

The BP Employee Benefits Trust have provided one (2024: no) general donation in the year amounting to £10,000,000 (2024: £Nil).

| 19 | Cash generated from/(absorbed by) operations | 2025<br>£ | 2024<br>£ |
|---|---|---|---|
| | Surplus/(deficit) for the year | 9,401,179 | (992,282) |
| | **Adjustments for:** | | |
| | Investment income recognised in statement of financial activities | (84,618) | (49,361) |
| | Fair value gains and losses on investments | (259,160) | (88,161) |
| | **Movements in working capital:** | | |
| | Decrease in debtors | 29,627 | 17,429 |
| | Increase/(decrease) in creditors | 42,691 | (50,533) |
| | **Cash generated from/(absorbed by) operations** | 9,129,719 | (1,162,908) |

**20 Analysis of changes in net debt**

The charity had no debt during the year.