

Charity registration number 1070813 (England and Wales)

THE LAUNAN CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE LAUNAN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Robert Silman Dr Jurgis Grudzinskas Steven Froelich Annouchka de Andrade Neil Johnson	(Chairman)
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Charity number (England and Wales)	1070813
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Principal address	6 Broadlands Close London N6 4AF
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Auditor	Nash Harvey Group LLP The Granary Hermitage Court Hermitage Lane Maidstone Kent ME16 9NT
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THE LAUNAN CHARITABLE TRUST

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THE LAUNAN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

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 Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

The Trust was established by Deed dated 12 June 1998 by Messrs Laurence Silman and Stanley Lee, together with Ms Nancy McConkey. Following the death of Ms McConkey in 2004, the remaining Trustees appointed Dr Robert Silman as an additional Trustee. Messrs Laurence Silman and Stanley Lee both died in 2023. By Deed dated 17 November 2023, Dr Silman appointed as additional Trustees Ms Annouchka de Andrade and Messrs Steven Froelich, Gedis Grudzinskas and Neil Johnson.

Prior to Laurence Silman's death, the Trust operated on a fairly small scale as a grant-making trust applying funds to charitable causes at the Trustees' discretion. During the five years ended 5 April 2024, its income averaged c£16k and its expenditure c£14k.

The Trust was the residuary beneficiary under Laurence Silman's Will, and anticipates receiving over time in excess of £10m from his estate. Sadly, complications arose relating thereto which necessitated legal expenditure by the Trustees in excess of £30k.

In the year ended 5 April 2025, the Trust received payments from this estate amounting to £1.75m.

During the year, the Trustees established and endowed two new charities.

The first is called **Keep Publishing Independent** (KPI). This was originally called 'Extraordinary Publishing' but the name was changed to avoid confusion with its wholly owned subsidiary *Extraordinary Publications Limited* (EPL) trading as *Extraordinary Books* (EB)

KPI has two purposes

1. To support independent publishers worldwide. This it intends to do by
 - a. grants to independent publishers to support specific projects and/or infrastructure
 - a. assembling an editorial collective of passionate readers who can assist the independent publishers select the books that should be published.
2. To support its own not for profit independent publishing subsidiary, EPL, trading as EB whose purpose is to disrupt publishing by:
 - a. opening submissions to unsolicited material
 - a. opening the review process to passionate readers
 - b. profit sharing with authors
 - c. selecting submissions which are 'extraordinary'.

Progress has been rapid, websites created, publishing team up and running with EB's first publication in October 2025.

THE LAUNAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The second is called the ***Bard of Pittsburgh Theatre Company Ltd*** (BoP) with a global mission to promote the works of August Wilson, the Bard of Pittsburgh, like the Royal Shakespeare Company promotes Shakespeare, the bard of Avon. This entails the promotion of all great black playwrights, past, present and future.

The first task was to establish the infrastructure of the UK entity. This was successfully accomplished in the UK when BoP was officially recognised by the Charity Commission (Charity Number: 1213952) on 4th July 2025.

The second task is the development of a strategic plan. This is being developed by Indira Etwaroo, former executive artistic director of the Billie Holiday Theatre in Brooklyn and the first director of theatre at the Steve Jobs Theatre at Apple in Cupertino, California, currently artistic director and CEO of Harlem Stage. Indira visited the UK in January 2025 for an intense series of meetings with UK stakeholders. While waiting for Indira's strategic plan to be completed, the BoP UK Trustees have decided to develop an inaugural plan for the UK which can then introduce itself to the USA.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Fundraising practices

The charity did not solicit funds or carry out any fundraising activities during the year and no professional fundraisers or commercial participators were used. As no fundraising was conducted, adherence to a voluntary regulation scheme was not applicable. No monitoring of third-party fundraisers was needed as none were employed in the year and therefore no complaints were received regarding fundraising activities. Policies regarding the protection of vulnerable people from unreasonable pressure were not applicable in the reporting period due to the absence of fundraising, but the charity remains committed to these principles if fundraising were to commence.

Financial review

We expect The Launan Charitable Trust to receive in excess of ten million pounds by the time Laurence's property is sold (expected 2026). This would be £3,750,000 without the sale of property and a further estimated £7,000,000 after the sale of the Penthouse.

We are reserving up to £3,000,000 for both KPI and BoP on the basis that the grants are to get each organisation to a point where it can support itself without further dependency on The Launan Charitable Trust.

In the year to April 2025, The Launan Charitable Trust received £10,943,810, of which £1,750,000 was from the estate, with a further legacy debtor due of £2,157,969 and donated property valued at £7,025,000. The Charity expended £3,388,228, of which £2,330,000 were future grant commitments. At the year end the Charity held reserves totalling £7,568,306.

Reserves policy

As the Trust does not have any ongoing fixed costs, the policy with regards to reserves is twofold:

- (a) only to commit to future grants for which cash will be available; and
- (b) to maintain, and review at each Trustee meeting, cash flow forecasts on a rolling 12-month basis.

THE LAUNAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Major Risks

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Given that the The Launan Charitable Trust is a Charity which makes grants to other charities rather than operating its own charitable ventures and given that its source of income is entirely dependent on the residue of Laurence Silman estate, the risk assessment was based on:

- i) Estimating funds that would be coming from the Laurence estate and when, to inform how much would be available for grants and when.
- ii) Ensuring funds from Laurence estate were invested in such manner that they added value to the investment and were not such to threaten making grant payments as and when agreed. This risk has been managed by placing funds in a secure charitable bank with most placed in an instant access savings account.
- iii) Ensuring that the Charity was not harming the Trustees or others by its actions. Given that the Charity has no employees other than its legal counsel and the Trustees are protected by insurance there are no obvious further risks identified.
- iv) Ensuring that grants were put to the use intended. The risks that grants are not put to the use intended were mitigated by the presence of Dr. Robert Silman, Chair of The Launan Charitable Trust, on the board of these Charities to ensure that the funds granted were indeed used for the purpose intended.

Plans for future periods

As and when the Trust receives further amounts from Laurence Silman's estate, it will make further grants to these charities and/or select other appropriate charities to support over time. In this context it will delegate the investment of the bulk of its unutilised funds for the time being to professional investment managers, while reserving the right to make direct investments constituting a small proportion of its investment portfolio where the Trustees consider this appropriate.

Structure, governance and management

The Trust is a registered charity No 1070813 established by deed dated 12 June 1998. The principal office of the Charity is 6 Broadlands Close, London N6 4AF.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr Robert Silman
Dr Jurgis Grudzinskas
Steven Froelich
Annouchka de Andrade
Neil Johnson

Recruitment and appointment of trustees

The Trust deed provides that there will be a minimum of three Trustees, and that all future Trustees will be appointed by a resolution of the then existing Trustees. It further provides that, in selecting future Trustees, the existing Trustees will take into account the benefits of appointing a person who is able, by virtue of their personal or professional qualifications, to make a contribution to the pursuit of the Trust's objects or its management. The Trustees will consider all future appointments within this framework.

The Trustees meet as necessary to conduct the business of the Trust. They have appointed an experienced retired solicitor, Mr Philip Goldenberg, as their General Counsel. Because Mr Goldenberg is retired, he cannot give them formal legal advice, and when appropriate recommends the Trustees to seek such advice externally. The remuneration policy of the Trust in relation to services provided by the legal counsel is to apply set rates dependent upon work conducted. Any legal services provided are charged at a set hourly rate which reflects the expertise required. Where services are of an administrative or secretarial nature they are paid at a lower set hourly rate reflective of the duties. Dr. Robert Silman holds the responsibility of Chairman to the Charity.

THE LAUNAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees' report was approved by the Board of Trustees.



Dr Robert Silman
Trustee

30 January 2026

THE LAUNAN CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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;
- 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 Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LAUNAN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LAUNAN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Launan Charitable Trust (the 'Trust') for the year ended 5 April 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 5 April 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 Trust 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 Trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are 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 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.

THE LAUNAN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LAUNAN CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are 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 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 Trust'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 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations,
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector,
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud, and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships,
- tested journal entries to identify unusual transactions,
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias, and
- investigated the rationale behind significant or unusual transactions.

THE LAUNAN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LAUNAN CHARITABLE TRUST

Audit response to risks identified

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation,
- reading the minutes of meetings of those charged with governance,
- enquiring of management as to actual and potential litigation and claims, and
- reviewing correspondence with HMRC, relevant regulators, and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Other matters

The corresponding figures for the year ended 5 April 2024 were not audited. Our opinion on the financial statements for the year ended 5 April 2025 is not modified in respect of this matter. As required by ISA (UK) 710, we have obtained sufficient appropriate audit evidence to satisfy ourselves that the opening balances as at 6 April 2024 do not contain misstatements that materially affect the current year's financial statements.

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.



Kate Francesca Sharp (Senior Statutory Auditor)

For and on behalf of Nash Harvey Group LLP, Statutory Auditor

Chartered Accountants

The Granary

Hermitage Court

Hermitage Lane

Maidstone

Kent

ME16 9NT

30 January 2026

Nash Harvey Group LLP is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LAUNAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	10,932,969	20,005
Investments	4	10,841	-
Total income		10,943,810	20,005
Expenditure on:			
Charitable activities	5	3,388,228	8,250
Total expenditure		3,388,228	8,250
Net income and movement in funds		7,555,582	11,755
Reconciliation of funds:			
Fund balances at 6 April 2024		12,724	969
Fund balances at 5 April 2025		7,568,306	12,724

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

THE LAUNAN CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Stocks	12	7,025,000		-	
Debtors	13	2,162,507		-	
Cash at bank and in hand		734,911		12,724	
		<u>9,922,418</u>		<u>12,724</u>	
Creditors: amounts falling due within one year	14	(354,112)		-	
Net current assets			9,568,306		12,724
Creditors: amounts falling due after more than one year	15	(2,000,000)			-
Net assets			<u>7,568,306</u>		<u>12,724</u>
The funds of the Trust					
Unrestricted funds	16	7,568,306		12,724	
		<u>7,568,306</u>		<u>12,724</u>	

The financial statements were approved by the Trustees on 30 January 2026



Dr Robert Silman
Trustee

THE LAUNAN CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	19		711,346		11,755
Investing activities					
Investment income received		10,841		-	
Net cash generated from investing activities			10,841		-
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			722,187		11,755
Cash and cash equivalents at beginning of year			12,724		969
Cash and cash equivalents at end of year			734,911		12,724

THE LAUNAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Launan Charitable Trust was established by a Trust Deed dated 12th June 1998, and is registered as a charity by the Charity Commission under registration number 1070813.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The Trust 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 Trust. 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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue 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 Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust 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.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LAUNAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

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.

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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust 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 Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

THE LAUNAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

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

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.

Key sources of estimation uncertainty

Valuation of donated property

In determining the value to attribute to the properties donated to the Charity, forming part of the legacy income, the Trustees have sought an independent valuation from Berrys Chartered Surveyors. Although this has been conducted by a relevant qualified surveyor, it remains an estimate until the properties have been sold and proceeds realised. The Trustees consider this to be a conservative estimate and have identified that the properties may sell in excess of this valuation but any further estimate is unknown and therefore not quantifiable. Any residual proceeds on sale will be recognised within legacy income in the year of sale or revalued in subsequent years should a revised estimation be certain.

THE LAUNAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	20,005
Legacies	10,932,969	-
	<u>10,932,969</u>	<u>20,005</u>
Legacies		
Laurence Silman Estate	10,932,969	-
	<u>10,932,969</u>	<u>-</u>

Legacy income is from the late Laurence Silman estate. The amount comprises £1,750,000 interim distribution, £2,157,969 residual cash balance and £7,025,000 of donated property.

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>10,841</u>	<u>-</u>

5 Expenditure on charitable activities

	Grants 2025 £	Grants 2024 £
Direct costs		
Grant funding of activities (see note 6)	3,300,000	8,250
Share of support and governance costs (see note 7)		
Support	34,851	-
Governance	53,377	-
	<u>3,388,228</u>	<u>8,250</u>
Analysis by fund		
Unrestricted funds	<u>3,388,228</u>	<u>8,250</u>

THE LAUNAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

6 Grants payable

	Grants 2025 £	Grants 2024 £
Grants to institutions:		
Royal Opera House	-	8,250
Bard of Pittsburgh Theatre Company Ltd	300,000	-
Keep Publishing Independent	3,000,000	-
	<u>3,300,000</u>	<u>8,250</u>

The charity has paid grants in the year of £300,000 to Bard of Pittsburgh Theatre Company Ltd whose purpose is to promote the literary canon of the late playwright August Wilson of Chicago and £670,000 to Keep Publishing Independent for the creation of an independent publishing house for writers of extraordinary books. It has also made a commitment for a further grant of £2,330,000 to Keep Publishing Independent over the next 3 years.

7 Support costs allocated to activities

	2025 £	2024 £
Staff costs	29,365	-
Insurance	5,024	-
Bank Charges	35	-
Printing and Stationery	200	-
Interest Charges	227	-
Governance costs	53,377	-
	<u>88,228</u>	<u>-</u>
Analysed between:		
Grants	<u>88,228</u>	<u>-</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	10,200	-
- for other financial services	3,226	-
	<u>13,426</u>	<u>-</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

THE LAUNAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	-
Employment costs	2025	2024
	£	£
Wages and salaries	29,705	-
Social security costs	(340)	-
	29,365	-

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Stocks

	2025 £	2024 £
Donated property held for resale	7,025,000	-

Property held for resale comprises of The Penthouse, Lords View NW8 7HG and Flat 123, Lords View II NW8 7HG which were donated via a legacy to the charity.

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	2,157,969	-
Prepayments and accrued income	4,538	-
	2,162,507	-

Other debtors comprises the remaining unpaid cash legacy at the balance sheet date.

THE LAUNAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	5,828	-
Trade creditors	5,084	-
Other creditors	330,000	-
Accruals and deferred income	13,200	-
	<u>354,112</u>	<u>-</u>

Other creditors includes a grant commitment to provide £330,000 in 2025 to Keep Publishing Independent.

15 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	<u>2,000,000</u>	<u>-</u>

Other creditors due after one year includes a grant commitment to provide £1,000,000 in 2026 and £1,000,000 in 2027 to Keep Publishing Independent.

16 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. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
General funds	<u>12,724</u>	<u>10,943,810</u>	<u>(3,388,228)</u>	<u>7,568,306</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	<u>969</u>	<u>20,005</u>	<u>(8,250)</u>	<u>12,724</u>

17 Events after the reporting date

On 15th April 2025, the charity invested £150,000 in Synserve Ltd (formerly Club Funding Limited), in which the charity holds a 6% non-controlling interest. The company is not controlled by the charity, Dr Robert Silman, a Trustee of the charity, is also a director of Club Funding Limited. The trustees consider this to be a related-party transaction, and the investment has been made on terms they believe to be in the best interests of the charity.

THE LAUNAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

18 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

Grants to The Bard of Pittsburgh Theatre Company Limited of £300,000 (2024: £Nil) of which Trustees Dr Robert Silman and Annouchka De Andrade are Directors. Grants to Keep Publishing Independent of £3,000,000 (2024: £Nil) of which Trustees Dr Robert Silman and Steven Froelich are Directors.

19	Cash generated from operations	2025 £	2024 £
	Surplus for the year	7,555,582	11,755
	Adjustments for:		
	Investment income recognised in statement of financial activities	(10,841)	-
	Movements in working capital:		
	(Increase) in stocks	(7,025,000)	-
	(Increase) in debtors	(2,162,507)	-
	Increase in creditors	2,354,112	-
	Cash generated from operations	711,346	11,755

20 Analysis of changes in net funds

The Trust had no material debt during the year.

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