

A community for better mental wellbeing

The Stuart Low Trust

Annual Report and Accounts

For the Year Ended 31 March 2025

www.slt.org.uk



Registered with



Contents

	Page
Company information	3
Review of the Year	4-12
Trustees' annual report	13-17
Independent Examiner's report	18
Statement of Financial Activities	19
Balance sheet	20
Notes to the accounts	21-26

Our vision

To create an inclusive local community, where no one feels alone.

Our mission

We bring people together through a supportive community based in Islington to reduce isolation and enhance mental wellbeing.

Our values

We remove labels.
We challenge stigma.
We are open to all.
We are available out of hours.
We are a community.

Our inclusive approach

We are an inclusive community:

- We connect with you as an individual.
- We welcome and value everyone.
- We offer safe, non-judgemental spaces.

Company Information

Directors and trustees

Eliat Aram (Chair)
Tim Davis (Treasurer)
June-Anne Murray
Rebecca Newman
Katherine Stokes
Olga Sviatochevski
Christos Roumeliotis
Martin Haines
Jacqueline Noone
Brian Watson

Company secretary

Rebecca Newman

Chief Executive

Mark Gillham

Independent Examiner

Chaweevan Williams FCCA
Verdant Accountants Limited
20-22 Wenlock Road
London N1 7GU

Bankers

Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT

CAF Bank
25 King Hill Avenue
King Hill
Kent
ME19 4JQ

Registered office and charity address

Office 1
The Jean Stokes Community Centre
Carnoustie Drive
London N1 0DX

Company registration number

05001948

Charity registration number

1102325

Review of the Year 2024-25

Introduction

In May 2024, our Board launched a new Strategic Plan 2024-28, which sets out new ambitions to reach people most at risk through social isolation and offer new support to overcome social inequalities. We are reinvigorated our charity's founding purpose to support young adults through a new drama performance programme. We are excited to progress this and other new developments in the year ahead to be better able to support our current community needs.

During the past year, The Stuart Low Trust took positive strides forward to improve our financial position in an increasingly challenging funding environment and build our capacity to be more resilient.

We are delighted to welcome our new Treasurer to our Board, Tim Davis, who is a qualified accountant and brings valuable expertise and experience to our charity's governance.

SLT history and purpose

SLT exists to provide specialist early intervention and preventative support to Islington adults experiencing mental health problems, who are socially isolated. SLT was set up by Islington residents in memory of Stuart Low, who was diagnosed with schizophrenia and took his own life aged 27, when he couldn't find the right help at the right time.

SLT aims to fill a service gap which continues, so that local people have quick access to community-based mental health specialist support groups. We achieve this by delivering around 200 free, socially therapeutic activities per annum in three holistic programmes: Arts, Nature and Wellbeing. SLT provides safe, non-judgemental environments supporting mental wellbeing, coping skills and social inclusion.

As SLT serves Islington and surrounding boroughs, up to 25% of participants live outside Islington (eg Camden, Enfield, Hackney, Tower Hamlets, Newham, Waltham Forest and City of London).

Summary of the year

During the past year April 2024-March 2025, we are delighted that attendance at our activities increased by 30% and the number of new participants was 50% higher compared to the previous year. The number of participants aged 25-44 increased from 10% to 26%, through our new programme for young adults.

We delivered a total of 233 activity sessions attended by over 500 individuals (2008 attendees) across our Arts, Nature and Wellbeing Programmes. We ran:

- 116 Arts activity sessions attended by 879 participants.
- 22 Nature programme activity sessions attended by 213 participants.
- 67 Wellbeing activities attended by 347 participants.

- 28 Friday evening community-building events attended by 569 participants.

Through evaluation forms completed by participants on a monthly basis, they reported the following benefits from attending our activities:

Promoting social inclusion outcomes

- 87% self-reported “I feel more part of a community.”
- 90% self-reported “I have experienced positive connections with other participants.”
- 86% self-reported “I feel a greater sense of belonging to a group of like-minded people.”
- 91% self-reported “By offering a free service, SLT enables me to enjoy activities I couldn't otherwise afford.”

Mental health and wellbeing outcomes

- 82% self-reported “I feel uplifted mood (less depressed).”
- 76% self-reported “By expressing myself, I feel more confident.”
- 77% self-reported “I feel more relaxed or calm (reduced stress and anxiety levels)”

Demographic profile of participants

Age ranges: 4% (19-24), 26% (25-44), 38% (45-64), 22% (65-74), 10% (74+)

Gender: 67% female, 33% male

Ethnicity: 13% Asian, 9% Black, 7% Mixed Heritage, 62% White, 8% Other Ethnicity, 5% ‘prefer not to say’

Summary of our activity programmes

Art programme

Our therapeutic arts activities enable participants to develop self-expression, social connections and engagement with the wider community:

- Our fortnightly art workshops ran inside the Estorick Collection art gallery in Islington, where participants can view the current exhibition and be inspired to be creative.
- Our Choir had sessions at the St Luke’s Community Centre on Thursday evenings and has performed at the Cally Festival in July 2024.
- Our Philosophy Forum ran at the Old Diorama Centre on Sundays by a team of Philosophy graduate volunteers.
- We have organised visits to mainstream art galleries/museums.
- We have run two peer-led activities, enable participants to undertake a lead role via our Monday Meet-ups sessions, where participants organise together their own outings and Creative writing which is facilitated by someone with lived experience.

Community Wellbeing programme

Our community wellbeing activities enable participants to develop and practice of toolkit of daily coping skills:

- We ran wellbeing workshops on Saturdays at the Mildmay Centre including Mindfulness, Yoga, Chi Kung.

- We delivered weekly gentle exercise workshops on Zoom for people who are isolated and housebound. Owing to reducing attendance since the pandemic, we ended online activities from May 2025.
- We ran fortnightly Friday evening social events bringing 20+ people together to build a supportive community at the Jean Stokes Community Centre.

Nature programme

Our fortnightly nature outings enabled participants to benefit from enjoyment of a wider diversity of natural spaces including nature reserve, gardens, city farm, woodlands and waterways to experience connections with the wider community.

Achieving our Strategic Plan

We are pleased to report on progress in our first year of delivering the four objectives of our Strategic Plan 2024-28 as follows:

- **Objective 1:** To bring together more people experiencing isolation through our existing free open-access and out-of-hours service, based in Islington and open to anyone in North London.
- **Objective 2:** To support participants who are most at risk to access our community through targeted and tailored activities.
- **Objective 3:** To offer new types of peer support, enabling people to participate more fully in our SLT community and build their own social networks, matched to their needs.
- **Objective 4:** To achieve financial and operational sustainability through core capacity-building new partnerships and diversifying funding sources.

Objective 1: To supporting more people experiencing isolation

New community partnerships

We have developed new community partnerships during the past year to offer additional opportunities for our participants to socialise within our Arts, Nature and Community Wellbeing programmes:

Canal Museum

We have developed a new collaboration with the **Canal Museum**, which is located a short distance from our offices on the Regent's Canal near King's Cross. The Museum arranged free access for 24 participants to have a guided tour of the exhibition and enjoy a boat trip along the Regents Canal. Our participants loved learning about the history of the Canal and the relaxing gentle pace of the boat trip.

Nature visit in partnership with Charterhouse

We piloted a new poetry workshop course inspired by the beautiful gardens at **Charterhouse**, a historic site in Islington dating back to 14th Century, which was a monastery, school and now Alms-houses with beautiful gardens. One participant feedback: *"I was amazed by how wonderfully creative the whole group was. I'm not sure whether people recognise hidden talents until an opportunity like this is created."*

Sadlers Wells and Peacock Theatres

Through our new partnership with **Sadlers Wells/Peacock Theatre**, we were able to arrange a visit with free tickets for 15 participants to see the Snowman musical theatre show. This event had the highest demand for any activity in past 3 years with around 50 booking requests and received extremely positive feedback. Following this success, we are aiming to arrange another visit in 2025. One participant feedback: *"Going to the arts is the number ONE thing for my mental health, especially because it helps me learn and grow."*

Festive Party at the Business Design Centre

Through our new partnership with the **Business Design Centre**, we were offered to invite 20 **participants to their annual Festive party** with other Islington charities, such as Age UK. The event included a free three-course meal, live music entertainment and quiz within the Business Design Centre venue. We have been invited to join the event again in December 2025.

Objective 2: To support participants who are most at risk

New drama performance programme for young adults

In October 2024, we launched a new drama performance course programme for young adults aged 18-35 to fulfil this priority in our new Strategic Plan 2024-28. To develop this new project, we partnered with **Odd Eyes Theatre**, who specialise in developing original drama for young people from diverse backgrounds. The course offered 24 workshop sessions for participants to learn and practice drama performance skills and progress to create their own performance in a media of their choice drawing on their lived experience. They rehearsed their performance to two internal audiences, leading up to a public performance at the Cally Festival in Islington in July 2025.

Other new partnership developments

To increase access for people who are most at risk of isolation, we have developed further new partnerships during the past year:

- We have piloted a new referral relationship with the **NHS North Central London Forensic Service** to enable people who have through the criminal justice system owing to their acute mental health problems and are rehabilitating in the community to attend our Friday evening events. This has involved training for our staff in the Forensic Service and new referral procedures to create a welcoming and supportive environment for these participants.

- We have trialled clients of the **Islington Centre for Refugees and Migrants** to attend our art workshops at the Estorick Collection gallery through additional support from staff to overcome any barriers to participation.
- We have developed a new referral pathway for **Islington Mind service users** to attend our Nature outings, which offers an additional service dimension to their centre-based service, engaging people with the wider community.
- We partnered with the **Autism Hub** Choir for joint performances with our Choir at the Cally Festival and Christmas events. The Autism Hub have also delivered lived-experience led training to our staff and volunteers, launching an annual project for SLT to improve access to our services for neurodiverse participants.

Increased reach through partner organisations

During 2024, we undertook an engagement drive with local statutory services to reach more people who are most disadvantaged and at risk through isolation to raise awareness of our service offer. We have presented to the following service teams:

- Islington NHS mental health services
- NHS Inpatient Occupational Therapy services
- NHS Cancer Rehabilitation Service
- Islington GP Forum
- Islington Primary Care Practice Managers' Forum
- NHS Islington iCope Talking Therapies Service
- Islington Council Coaching Service
- Bright Lives Alliance meeting
- NHS Cancer Rehab Service

Objective 3: To offer new types of peer support and participant engagement

New Participant Trustees

We are delighted to have two active Participant Trustees on our Board, Jackie Noone and Brian Watson, who are strengthening participant voice within our governance at Board meetings.

Peer-led social outings group

We launched the new peer-led social outings group called '**Monday Meet-ups**' in 2024. Two experienced mental health workers act as mentors to empower participants to lead activity sessions, once per month in an Islington café and once per month on an outing. This new approach is proving highly successful with participants leading creative activities in a local cafe and arranging to meet up independently of the project as a social group.

Choir performance of Christmas single and music video

During 2024, SLT collaborated with a local TV production company to film and produce a brilliant music video featuring our Choir of participants performing **our original Christmas single called 'Guiding Star'**, at the Estorick Collection gallery, where we run our art workshop activities. The single was composed by two staff who have singer-songwriter careers. The lead actor in the video was our Creative Writing workshops facilitator, who is also a professional performer drawing on his lived experiences. Through wide online marketing, the video achieved 20,000 views on YouTube and connected SLT to a wider community audience to promote the talents of our participants and team. Watch the music video on this link: <https://www.slt.org.uk/new-slt-single-release/>

Participant Voice and Co-production

We have been engaging with participants during the past year to learn how to improve our services and summarise our learning as follows:

New performers

Through consultation with our participants at three 'Have Your Say' events during involving 45 participants, we are responding to participant feedback about the most in-demand new activities at Friday evening events during 2025-26 including additional music performances (eg singers, bands, choirs and classical music).

Improving experiences

We have also received feedback about how to improve the quality of participants' experiences at Friday events, so that there are more opportunities for active engagement and social interaction. We have implemented changes in response, for example providing fun 'conversation starter' activities at the opening of events to encourage social interaction and offering more choice over when hot drinks are available.

Objective 4: To achieve financial and operational sustainability

Financial sustainability

During the past we have made significant progress to improve our financial position, during an increasingly difficult funding climate for charities:

- We have sustained our income above £200k for a second year.
- We have increased the level of income raised at the start of each financial year and have exceeded our annual income targets.
- We have increased our grant application success rate by 30%.
- We have secured more multi-year grants and so we have secured 70% income for the next financial year 2025-26.
- We have increased our unrestricted reserves for security of our cashflow position to equivalent of 5 months' expenditure.

Pro bono expertise to develop the organisation

We have secured new pro bono (free) services from organisations with the specialist expertise to help develop our sustainability:

- Local marketing company Nucreative has committed to **refresh SLT's logo and branding** to be more engaging with our current audiences
- The University of Lancashire, which has nationally leading centre for cyber security, is helping us to complete the **Cyber Essentials** assessment which will improve our ICT systems.

Developing our volunteer support

In 2025, our Board agreed to set aside reserve funds to pay for a new part-time Volunteer Support Manager post, to increase our capacity to recruit, train and development our highly valued volunteer team. We will be aiming to appoint to this new core post in 2025.

Appreciating our Volunteers

Volunteers are the life blood of a small community-based charity such as SLT. We rely on the generosity of local people to give their time to support our cause. We extend our sincere and whole-hearted thanks to all our volunteers who have given dedicated service to SLT during the year. 20 volunteers contributed an up to 1,000 hours of volunteering time in 2024-25.

Our Programmes Manager, Anna Hor, is passionate about reducing society's food waste and has created a new food surplus volunteer role, for which a volunteer collected food donations for our Friday Evening Events from the Phillipe Conticini Patisserie.

Philosophy Forum volunteer leadership team

We would particularly like to extend our deep appreciation and thanks to our outstanding Philosophy Forum volunteer leadership team of Olivia Fairweather and Malcolm Macqueen, who founded and have supported the Philosophy Forum for 10 years in a volunteer capacity - an extraordinary achievement.

Our Personnel

We bid a sad farewell to Carlina Kon and Harriette Burt, our sessional team members during 2024. They have been long-standing members of our frontline team, and made a much-valued contribution to our service. We were delighted to welcome our new sessional staff member Farhana Fay in 2024.

Our current staff team

Our part-time core staff team are:

- Mark Gillham, Chief Executive
- Anna Hor, Programmes Manager
- Gina Rembiszewski, Project Support Officer
- Adam Wilson, Development Manager
- Jay Serrao, Finance Manager
- Marina Curran, Marketing & Communications Officer

Our team of sessional workers are:

- Katy Connell, Sessional Team Leader
- Li Williams, Friday Host and Admin Communications Officer
- Jane Edwards, Friday Events Volunteer Supervisor
- Cady Stone, Elisha Glace and Farhana Fay (joined October 2024) - Friday Event Assistants and Hosts at other activities

Our team of session leaders are:

- Michael Holland and Chris Raeburn - Nature Outing Leaders
- Belinda Ackermann, Maurizio Lodato, Mark Anthony-Esau, Katy Connell - Saturday Workshops
- Bill Dury - Creative Writing and Friday Events (Bingo and Quiz Nights)
- Cecilia Forssberg - Choir Leader

Acknowledgements

Fundraising and corporate support

We are extremely grateful to our major core funders for their vital support during the year and are delighted to have increased the number of multi-year grants, which is so important for our long-term sustainability as a small charity: Islington Council, Cloudesley and Cripplegate Foundation, Gauntlet Trust, Woodroffe Benton Foundation, Peter Stebbings Memorial Foundation and Garfield Weston. We would like to express our gratitude particularly to the City Bridge Foundation for their exceptional support of a substantial five-year service grant for our Arts Programme, which is having a transformative impact on our delivery and reach. We were also delighted to be awarded a two-year National Lottery Awards for All grant. All our grant funders are listed on page 22.

We are very thankful for the generosity of our main corporate supporters for both financial and pro bono help: Kudos (TV production company), Co-op Supermarket, Invesco Cares, British Medical Journal (BMJ), Macquarie Bank, Waitrose, NU Creative.

Special thank yous to corporate supporters

Banijay Entertainment Group

We continued to have amazing support from Kudos and the Banijay group via our Trustee Martin Haines again this year. His colleague Jon Weston from the Banijay group company Electric Robin has been incredibly generous by filming and producing a music video of our Christmas single 'Guiding Star'. We launched the new video connected to World Mental Health Day on 10 October and built a movement of coverage for the video up to Christmas to raise the profile of SLT and donations. We achieve over 20,000 YouTube views and raised around £10,000 to support our services.

Macquarie Bank staff

Our thanks to Macquarie staff for their amazing fundraising to donate £2,550 during October-November 2024. Their donations were be spent directly on our activities to support our participants and made huge difference, even more so as we are a small charity.

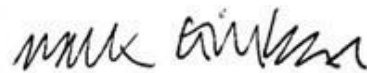
A huge THANK YOU to all the individuals who so kindly donated or fundraised for us during the year, without whose support we could not run our activities. Special thanks to Virginia Low, the founder of The Stuart Low Trust, for her support to our fundraising.

Board of Trustees

The SLT Board would like to extend their sincere appreciation and gratitude to Anthony Wright, who stepped down as a trustee in March 2025. He has been a dedicated and long-standing trustee of SLT's for many years, having started as Friday event volunteer, and became a leading member our Board as Treasurer. We wish him well for the future.



Eliat Aram
Chair
3rd December 2025



Mark Gillham
Chief Executive

Board of Trustees' Annual Report

The Board of Trustees, who are the directors for the purposes of company law, present their report and accounts for the year ended 31 March 2025.

Principal objectives and activities

The objectives and principal activities of the Charity are “the promotion, protection and preservation of public health, and for the relief of those suffering from mental, emotional or psychological illness or distress in particular within, but not limited to, the London Borough of Islington (‘area of benefit’).”

The Charity achieves these objectives through the provision of its activities and services during the past year. There were no significant changes in objectives and aims during the year. For further details, please see the ‘Review of the Year’ set out on pages 4-12.

Structure, governance and management

The Stuart Low Trust is a company limited by guarantee No. 5001948 incorporated on 22 December 2003, which was registered as a Charity by the Charity Commission on 25 February 2004 with number 1102325. The Stuart Low Trust was founded in 1999 and ran previously as an unincorporated association.

The Charity was established under a Memorandum of Association which specified the objects and powers of the charitable company and is governed under its Articles of Association. The current Articles of Association were adopted on 30 March 2009. Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

New trustees (who automatically become members) are appointed by resolution of the trustees and hold office for a term of three years. Retiring trustees who remain qualified may be reappointed. The maximum number of trustees is twelve.

New trustees are required to undergo a selection process through an appointments panel with delegated authority by the Board. New board members are provided with a suitable induction programme to familiarise them with the Charity and their duties and responsibilities as trustees.

The trustees meet regularly (currently bi-monthly) to manage the Charity's affairs, review its plans and decide on its overall strategy. The trustees have delegated the day-to-day management of the Charity to the Chief Executive, who together with support staff, oversees administration and supervises the services offered by the Charity.

The SLT Board

The Board, who are the only members, who served during the year and who had no interests in the funds of the Charity during the year were as follows:

Eliat Aram (Chair)
Tim Davis (Treasurer)
Rebecca Newman (Company Secretary)
June-Anne Murray
Katherine Stokes
Olga Sviatochevski
Christos Roumeliotis
Martin Haines
Jacqueline Noone
Brian Watson
Anthony Wright (resigned 2025)
Pat Mayhew OBE (resigned 2024)

Financial review

Our income and expenditure for the year April 2024 to March 2025 are summarised on the Statement of Financial Activities.

Our total income for the past year was £231,766, sustaining the previous year's income level, despite the very adverse funding environment post-Covid and during the cost-of-living crisis. We contributed a surplus to our reserves, which has improved our financial stability. We are extremely grateful for the financial support from our funders and donors to sustain our services during the year.

Our total costs were to £204,107, which was an increase on the previous year, as we started to invest in achieving our new Strategic Plan 2024-28, including the launch of a new young adults programme.

Our total free reserves held at 31 March 2025 were £78,592. Our Board established a new designated fund of £30,000 to invest in further Strategic Plan developments, including the recruitment of a new Volunteer Support Manager post. £58,293 restricted funds were held at the year-end to deliver our programmes in the next financial year 2025-26 from grants received in advance. We continue to hold our target minimum level of unrestricted free reserves for cashflow management.

Reserves Policy

Following an annual review, our aim for free reserves, those funds not invested in tangible fixed assets or set aside in designated funds, should be at least three months of the current year's annual expenditure budget including the estimated staff redundancy costs.

Trustees consider that this policy would allow the charity time, in the event of a significant drop in funding, to continue its current activities while seeking to replace the funding or consider a change in activities, and if necessary, to wind up the charity in an orderly and professional manner.

At 31 March 2025 the free reserves were £78,592 (2024: £56,309), exceeding target of at least three months' annual expenditure (estimated £58,000) as the minimum level required by the reserves policy.

Investment Policy

Under the Memorandum and Articles of Association the Charity has unrestricted investment powers. Since the funds and reserves may be needed at short notice, the Boards' policy is to invest them in bank deposits and money market funds.

Public benefit

The Board have considered the Charity Commission's guidance on public benefit including the guidance on fee charging. The Stuart Low Trust relies on grants and donations for all our activities. Any fees for services are set at a level that does not prevent those on low incomes using our services. Most of our activities are offered free of charge. The Board have complied with the duty in section 4 of the Charities act 2006 to have due regard to public benefit guidance published by the Commission.

Risk management

The Board examine risk and apply the risk management model recommended by the Charity Commission through a half-yearly review. The Board have considered the principal risks and uncertainties facing the charity together with their strategies for managing these risks and have drawn up a Risk Statement.

The Stuart Low Trust has a cautious and measured approach to risk and a robust approach to risk management. The risk approach is determined by those of being a small voluntary sector organisation operating in health and social care.

In assessing both operational and business risks the SLT Board adopts an approach that considers the likely impact and probability of actual events. Risk is mitigated and managed, while maintaining an ability to take positive risks in the interests of the charity. The key risk management goals are to:

- Take a proactive approach in anticipating and influencing events
- Facilitate better informed decision-making
- Improve contingency planning
- Ensure continued focus on short-term operational and long-term strategic sustainability

The principal risks identified and their mitigations are as follows:

1) Business continuity of core operations and services as result of being a small voluntary sector organisation, including loss of key senior staff and cyber-attacks.

Mitigations include: Business continuity plan and insurance, regular staff supervision, staff cover arrangements, annual delivery plans, notice periods on staff contracts, ICT support provider and cloud-based systems.

2) Raising insufficient funds to pay for charitable activities.

Mitigations include: Strategy to achieve multi-year grants, robust cashflow management and reserves policy, employing a professional Fundraiser, annual budgeting and forecasting, finance and fundraising report by Chief Executive to every bi-monthly Board meeting.

3) Safeguarding or other serious incidents involving participants, volunteers or staff.

Mitigations include: Safeguarding Adults Policy which includes the requirement for staff and volunteers to undergo a DBS check, rigorous recruitment and selection processes and mandatory training in Safeguarding and supporting people in mental health crisis.

4) Insufficient Board expertise to govern effectively.

Mitigations include: Board skills audit leading to recruitment of Trustees with additional fundraising, finance and Equality Diversity and Inclusion expertise, Trustee induction and an annual Board review meeting.

Cooperation with other charitable organisations

The Charity receives funding and grants from other charitable organisations for the furtherance of its objects. The Charity also collaborates with other charitable organisations when it is considered desirable and in accordance with its objectives. The Charity is grateful for the grant support from funders disclosed in Note 3 of the accounts.

Trustees' responsibilities

The charity trustees (who are also the directors of the Stuart Low Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going Concern

The Trustees consider it appropriate to prepare the accounts on a 'going-concern' basis, because unrestricted reserves are above the minimum estimated level of £58,000 and, combined with our improved fundraising strategy, are sufficient to cover any variations in cashflow or shortfall in income for the financial year 2025-26.

Statement of disclosure to our Independent Examiner

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and;
- the trustees, having made enquiries of fellow directors have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

This report was approved by the trustees on 3rd December 2025.



Eliat Aram
Chair
3rd December 2025

Independent examiner's report to the trustees of The Stuart Low Trust

I report on the accounts of the company for the year ended 31 March 2025, which are set out on pages 19 to 26.

Respective responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

I am a member of Association of Chartered Certified Accountants (ACCA). I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting records; or
- 3) The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination;
- 4) The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Chaweevan Williams FCCA
Verdant Accountants Limited
20-22 Wenlock Road
London N1 7GU
3rd December 2025

Statement of Financial Activities Year ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total funds 2024 £
Income from:							
Donations & legacies							
Corporate donors		10,308	-	10,308	7,851	-	7,851
Individual donors		12,287	-	12,287	21,069	-	21,069
Trusts		-	-	-	-	-	-
Grants	3	114,797	-	114,797	81,075	-	81,075
		137,392	-	137,392	109,995	-	109,995
Charitable activities							
Charges for activities		-	-	-	-	-	-
Grants	3	-	92,478	92,478	-	130,705	130,705
Other Income		-	-	-	-	-	-
		-	92,478	92,478	-	130,705	130,705
Other trading activities							
Commission		-	-	-	-	-	-
Investment income							
Bank interest		1,896	-	1,896	1,015	-	1,015
Total income		139,288	92,478	231,766	111,010	130,705	241,715
Expenditure on:							
Raising funds		45,808	-	45,808	44,042	-	44,042
Charitable activities		64,297	94,000	158,299	70,534	69,912	140,448
Total expenditure	5	110,105	94,000	204,107	114,576	69,912	184,490
Net income / expenditure before transfers		29,183	(1,522)	27,669	(3,566)	60,793	57,225
Transfers between funds	10	23,100	(23,100)	-	9,420	(9,420)	-
Net movement in funds	10	52,283	(24,622)	27,659	5,854	51,373	57,224
Reconciliation of funds							
Total funds at 1 April 2024		56,309	82,915	139,224	50,455	31,543	81,998
Total funds at 31 March 2025	10	108,592	58,293	166,885	56,309	82,915	139,224

Balance Sheet
As at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current assets					
Debtors	7	679		934	
Cash at bank and in hand		176,733		145,776	
		<u>177,412</u>		<u>146,710</u>	
Creditors: amounts falling due within one year	8	(10,527)		(7,486)	
Net current assets		<u>166,885</u>		<u>139,224</u>	
Total assets less current liabilities			<u>166,885</u>		<u>139,224</u>
Unrestricted funds					
Designated funds	9, 10, 12	30,000		-	
General funds	9, 10	<u>78,592</u>		<u>56,309</u>	
			108,592		56,309
Restricted funds	10		58,293		82,915
Total funds	10		<u>166,885</u>		<u>139,224</u>

Approval

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies' subject to the small companies' regime and in accordance with the Financial Reporting Standard 102.

The notes on pages 22 to 26 form part of these accounts.

These financial statements were approved by the Trustees on the 3rd December 2025 and are signed on their behalf by:



Eliat Aram, Chair

Notes to the accounts

1) Accounting policies

(I) Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in September 2015, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2018. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

(II) Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(III) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Expenditure includes attributable VAT which cannot be recovered.

Governance costs comprise accountancy, strategy development, legal fees, trustee indemnity insurance and trustee recruitment.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. Management and administration costs have been allocated to each activity (see Note 5). Staff costs comprise employees paid via the payroll and any termination payments relating to these employees.

(IV) Management and administration costs

These costs comprise expenditure not directly attributable to the charitable or fund raising activities of the Charity, but relate to the furtherance of the Charity's objectives.

(V) Depreciation

Depreciation on tangible fixed assets is provided over 4 years on a straight line basis in order to write off the assets over their estimated useful lives. Items of equipment are capitalised only where the purchase price exceeds £500.

(VI) Fund accounting

Unrestricted funds are incoming resources receivable or generated for furtherance of the objects of the Charity without a specified purpose and are available as general funds or designated funds.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

(VII) Taxation

The Charity is exempt from corporation tax on its charitable activities as it is a registered charity.

2) Liability of members

The Charity has no share capital but under the terms of its Memorandum of Association each member of the Charity guarantees to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2025 was 10 (2024: 10). No trustee claimed expenses (2025: £Nil) or received any remuneration (2024: £Nil).

3) Grants

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Core costs				
The Vandervell Foundation	2,000	-	2,000	2,000
Cloudesley	35,000	-	35,000	35,000
Mr Albert Hunt	4,000	-	4,000	-
Garfield Weston Foundation	15,000	-	15,000	15,000
Islington Council	20,065	-	20,065	20,075
Cripplegate Foundation	18,333	-	18,333	-
The Woodroffe Benton Foundation	15,000	-	15,000	-
Gauntlet Trust (Armourers and Brasiers)	4,000	-	4,000	4,000
Rotary Club of Islington, Highgate	-	-	-	5,000
The Cheruby Trust	1,399	-	1,399	-
	<u>114,797</u>	<u>-</u>	<u>114,797</u>	<u>81,075</u>
Restricted Funds				
National Lottery Awards for All	-	-	-	19,965
Morris Charitable Trust	-	4,230	4,230	-
Sport England	-	6,570	6,570	-
Royal Institute of Philosophy	-	1,500	1,500	1,500
Islington Giving - Golden Grantmakers	-	11,750	11,750	11,750
North London Forensic Collaborative (NLFC)	-	4,999	4,999	-
Vintners Foundation	-	-	-	4,000
Big Give	-	-	-	5,053
Innholders Charitable Foundation	-	-	-	2,000
Postcode Society Lottery	-	-	-	24,797
City Bridge Foundation	-	36,450	36,450	46,600
Islington Mind	-	2,500	2,500	-
Charles S French Charitable Trust	-	-	-	4,000
Virginia Low Friday Event Funds	-	-	-	1,040
Trusthouse Charitable Foundation	-	-	-	10,000
Islington Giving - Community Panel	-	19,900	19,900	-
The Restoration Trust	-	4,579	4,579	-
	<u>-</u>	<u>92,478</u>	<u>92,478</u>	<u>130,705</u>

4) Net Income for the year

This is stated after charging:

	2025 £	2024 £
Insurance (Restated)	986	862
Operating Leases- office rental	5,034	2,568

5) Cost Allocation

Management and Administration	2025 £	2025 £	2024 £
Support Costs:			
Staff costs	137,197		126,864
Premises & office expenses	14,232		12,405
		151,429	139,269
Governance		1,386	2,172
Total		152,815	141,441

Cost Allocation

	Direct costs £	Allocated costs £	2025 Total £	2024 Total £
Charitable activities				
Wellbeing	35,044	45,590	80,634	81,978
Nature	10,013	24,265	34,277	31,095
Arts	5,006	34,426	39,432	24,257
Volunteer Programme	505	3,446	3,951	3,112
	50,568	107,726	158,294	140,442
General fundraising	724	45,089	45,813	44,047
Total	51,292	152,815	204,107	184,490

Premises, office and governance expenses are allocated among the staff members in proportion to the days worked during the year. The overall costs are then allocated to the Charity's activities based on estimates of time devoted to activities by each staff member.

6) Staff Costs

	2025 £	2024 £
Wages and salaries	145,525	125,785
Social security costs	4,569	4,569
Pension	3,207	3,207
Other Staff Costs	544	2,471
Total staff costs	153,845	136,032

During the year there was no termination payment (2024: £Nil).

Average number employees during the year on a headcount and full time equivalent (FTE) basis:

	2025		2024	
	Headcount	FTE	Headcount	FTE
Management and Administration	6	3.2	6	3.0
Sessional workers	6	1.2	7	1.2
Total employees	12	4.4	13	4.2

No member of staff received more that £60,000 (2024: Nil).

7) Debtors

	2025 £	2024 £
Gift aid receivable	679	934
Other debtors	-	-
	679	934

8) Creditors: amount falling due within one year

	2025 £	2024 £
Taxes and social security costs	2,978	2,378
Trade Creditors	5,086	3,024
Other creditors	2,462	2,084
	10,526	7,486

9) Analysis of net assets between funds

	Designated Funds £	General Funds £	Restricted Funds £	Total Funds £
Current assets	30,000	89,120	58,293	177,412
Current liabilities	-	(10,526)	-	(10,526)
	30,000	78,594	58,293	166,886

10) Movements in funds

Movements in funds

	As at 1 April 2024 £	Transfers £	Income £	Expenditure £	As at 31 March 2025 £
Restricted funds					
Royal Institute of Philosophy	750	-	1,500	(1,500)	750
Charles S French Charitable Trust	4,000	(590)	-	(3,410)	-
National Lottery Awards for All	18,337	(353)	-	(9,488)	8,496
Islington Giving - Golden Grantmakers	9,850	(1,908)	11,750	(9,900)	9,792
Big Give	842	-	-	(842)	0
Innholders Charitable Foundation (Livery Company)	333	-	-	(333)	0
Virginia Low Friday events Fund	1,040	-	-	-	1,040
Vintners Foundation (Livery Company)	2,050	-	-	(2,050)	-
City Bridge Foundation	23,315	(12,075)	36,450	(35,510)	12,180
Postcode Society Trust	12,398	(1,617)	-	(10,781)	0
Trusthouse Charitable Foundation	10,000	(279)	-	(9,721)	-
North London Forensic Collaborative (NLFC)	-	(1,198)	4,999	(468)	3,333
Islington Mind	-	-	2,500	(1,250)	1,250
Sport England	-	(625)	6,570	(4,850)	1,095
Morris Foundation	-	(510)	4,230	(1,605)	2,115
The Restoration Trust	-	(3,579)	4,579	(1,000)	-
Islington Giving - Community Panel	-	(366)	19,900	(1,292)	18,242
Total restricted funds	82,915	(23,100)	92,478	(94,000)	58,293
Unrestricted funds					
General fund	56,309	(6,900)	139,288	(110,105)	78,592
Designated Funds (Strategic Plan Development Fund)	-	30,000	-	-	30,000
Total unrestricted funds	56,309	23,100	139,288	(110,105)	108,592
Total funds	139,224	-	231,766	(204,105)	166,885

11) Purposes of restricted funds

Restricted funds comprise income received to support specific activities of the Charity as denoted by the name of the fund.

12) Purposes of designated funds

The trustees established a new designation of funds at 31 March 2025 to support the achievement of Charity's Strategic Plan 2024-25, including the employment of a new Volunteer Support Manager.

13) Other financial commitments

At the year-end the company had annual commitments under non-cancellable operating leases as set out below:

	2025	2024
	£	£
Operating leases which expire: within one year	2,517	2,517