

Split Infinitive Trust

(A Charitable Company Limited by Guarantee)

Report and Unaudited Financial Statements

Year Ended 31 March 2025

Company No. 05392995
(England and Wales)

Charity No. 1110380
(England and Wales)

Split Infinitive Trust

Report and Unaudited Financial Statements for the year ended 31 March 2025

Contents

Page:

1-4	Report of the Trustees
5	Report of the Independent Examiner
6	Statement of Financial Activities (incorporating the Income and Expenditure Account)
7	Statement of Financial Position
8-13	Notes forming part of the Financial Statements

Trustees
Sir Alan Ayckbourn CBE
Ms Heather Stoney
Mr Paul Allen
Mr Neil Adleman
Mrs Katherine Dunn-Mines

**Secretary/
Registered office**
HAL Management Limited, 7 Savoy Court, London, WC2R 0EX

Company number
05392995

Charity number
1110380

Bankers
HSBC Bank Plc, 33 St Nicholas Street, Scarborough, North Yorkshire, YO11 2HN

Solicitors
Harbottle & Lewis LLP, 7 Savoy Court, London, WC2R 0EX

**Independent
Examiners**
Heather Wheelhouse ACA, Level 12 Thames Tower, Station Road, Reading, RG1 1LX

Split Infinitive Trust

Report of the Trustees for the year ended 31 March 2025

The Trustees (who are Directors for the purpose of company law) present their report and the unaudited financial statements of Split Infinitive Trust "the Charity" for the year ended 31 March 2025.

Status and administration

The Trust is an incorporated charitable company, registered in England & Wales under the Companies Act 2006 and the Charities Act 2011 and is governed by its Memorandum and Articles of Association. Its principal activity is to administer grants for the benefit of the public arts. It has a registered charity number of 1110380.

The Trustees who served throughout the year were:

Sir Alan Ayckbourn CBE (Chairman)

Ms Heather Stoney

Mr Paul Allen

Mr Neil Adleman

Mrs Katherine Dunn-Mines

The day to day running of the Trust is delegated to Ms Heather Stoney.

Structure, governance and management

Governing document

The organisation is a Charitable Company limited by guarantee, incorporated on 15 March 2005 and registered as a charity on 8 July 2005. The Charity was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Charity being wound up members are required to contribute an amount not exceeding £1.

Organisation structure

The Trustees are also Directors of the Charity for the purposes of company law and under the Charity's Articles are known as members of the Charity. Under the requirements of the Memorandum and Articles of Association the members are elected to serve for a period of five years after which period they may put themselves forward for re-appointment for further periods of 5 years. The number of Trustees must not be less than 3 or more than 15.

New Trustees are given training in all aspects of the governance, operation and management of the Charity by the secretary. As the need is identified, Trustees receive training either as a board or individually in their specific areas of responsibility.

Risk management

The Trustees assessed the major risks to which the Charity is exposed upon incorporation in 2005, including those related to the operations and finances of the Trust. They will continue to review those risks on an annual basis having regard to the size and objectives of the Trust, and to seek to ensure that appropriate measures are in place to mitigate the Trust's exposure to major risk.

The 2020 global pandemic led to paused operations, following which reduced-level grant-giving was slowly re-started. The income to Haydonning Limited, a company in which Sir Alan Ayckbourn CBE, Ms Heather Stoney and Mrs Katherine Dunn-Mines are directors, has since returned to pre-pandemic levels, and so by turn, from 2025/26, they have agreed to increase their grants to the Charity back to pre-pandemic levels.

Split Infinitive Trust

Report of the Trustees for the year ended 31 March 2025

Risk management (continued)

The Trustees do not anticipate any significant threat to the continued operation of the Charity although the Trustees will be monitoring the effect on income levels in conjunction with grant applications for the foreseeable future.

Public benefit

In reviewing the Trust's aims and objectives, planning future activities and setting the grant making policy for the year, the Trustees have given due regard to the Charity Commission's guidance on public benefit and, in particular, the specific guidance for fee charging charities. The Trustees believe that the activities of the charity in the year confirm its ability to provide current and on-going benefit to the public.

Objectives and activities

Objectives of the Trust

The Trust aims to award grants to support individuals within arts, with education, training, and productions; the chief priority are students of acting/theatre courses, followed by students studying other live performance arts subjects. Performers seeking individual funding for professional development or producing a show will also be considered. The Trust will also look to support projects that alleviate sickness, poverty, hardship and distress, primarily within the Yorkshire area.

Grant making policy

The Trust welcomes applications from individuals, favouring those from within the Yorkshire area. Grants are generally awarded for between £200 and £750, based on merit at the discretion of a minimum of two Trustees. For grants greater than £2,000 details are circulated to all Trustees and an open discussion held and are approved with a majority decision.

Individual applicants are required to complete application forms, applicants are also asked to supply a letter describing the project with the budget and, if relevant, an indication of where other funds are coming from.

Achievements and performance

During 2024/25, whilst still working to a limited remit and spending criteria since the pandemic, the Trust was able to administer grants up to its budget and support individuals meeting its priority criteria. Funds from the Trust's reserves were used to enable 32 (2024 - 39) grants to be awarded during the year totalling £17,960 (2024 - £17,200).

The Trustees have secured increased funding for 2025/26, with Haydonning Limited able to guarantee a budget of £40k for grants, plus additional coverage of basic administration costs. The Trust is grateful that Haydonning Limited is able to continue its support. The Trust provides ongoing updates via its website to ensure that potential applicants are well-informed as to what they can expect.

Financial review

The Trust is reliant upon future donations and the income from its investments, the total income from which was £27,690 (2024 - £8,867). The net income was £965 (2024 - net expense of £15,261).

The Trustees have established an expenditure policy for the Trust, over which they have absolute discretion.

Split Infinitive Trust

Report of the Trustees for the year ended 31 March 2025

Reserves policy

The Trust's objective is to encourage the public into the arts, into education and to alleviate sickness, poverty, hardship and distress. Haydonning Limited has agreed to cover all the Trust's necessary running expenses, and to cover all grants on an actual basis each quarter, up to an annual grant budget of £40k maximum. Necessary expenditure is identified as: accountancy fees, independent examiner fees, companies house fees, PO box fees, trustee travel expenses for AGM, bank charges and company secretarial fees. The Trustees have established the annual grant giving allowance in line with this budget. Trustees are resolved to limit spending each year to an amount considered to balance the interest of the current and future beneficiaries of the Trust's work. The Trustees have established a spending policy to ensure that the Trust will never be in an overdrawn cash position. At 31 March 2025, all reserves are unrestricted. The total funds remain a deficit position of £7,026 (2024 - £7,991).

The Trustees recognise the reserves are currently in a deficit position. The increase in secured funds and support with costs from Haydonning Limited will assist in returning to a surplus. There was a large net deficit of £15,261 in the prior year which has caused most of the deficit. In the current year, there is net income of £965 which will assist in returning to a surplus position.

Going concern

Despite the deficit position at 31 March 2025, the Trustees view the Charity as a going concern and have confirmed that Haydonning Limited will continue to support it; this support will be maintained at a pre-agreed level and close communication between the Charity and Haydonning Limited will continue, ensuring status and budgets are closely monitored.

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the next 12 months.

Plans for the future

The Trust will retain a narrow focus on eligibility to ensure it stays within budget, but has been able to allow for repeat applicants to once more be eligible, meaning that support can be more sustainable over the lifetime of a course of study. Beyond this, and aside from any regular reviews as necessary, there are no intended or planned changes to current operations.

Split Infinitive Trust

Report of the Trustees for the year ended 31 March 2025

Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company and charity law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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 applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006 and Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008. 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.

Small Companies note

In preparing this, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Trustees and signed on their behalf by:



Sir Alan Ayckbourn
Trustee

Date: 06/11/2025

Split Infinitive Trust

Report of the Independent Examiner to the Trustees of Split Infinitive Trust ("the Charity") For the year ended 31 March 2025

I report to the Charity's trustees on the accounts of the Charity for the year ended 31 March 2025, which are set out on pages 6 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the Charity's trustees of the Charity (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').

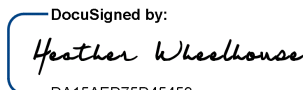
Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

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

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

DocuSigned by:

DA15AED75D45453...
Heather Wheelhouse ACA

BDO LLP
Reading, UK

Date: 06 November 2025

Split Infinitive Trust

Statement of Financial Activities (incorporating the Income and Expenditure Account) For the year ended 31 March 2025

	Note	2025 £	2024 £
Income from:			
Donations	3	27,688	8,800
Investments	4	2	67
Total income		27,690	8,867
Expenditure on:			
Charitable activities	5	26,725	24,128
Total expenditure		26,725	24,128
Net income/(expenditure)		965	(15,261)
Net movement in funds		965	(15,261)
Total funds at 1 April 2024	11	(7,991)	7,270
Total funds at 31 March 2025	11	(7,026)	(7,991)

All funds are unrestricted and relate to continuing activities.

There were no recognised gains or losses in the year.

The notes on pages 8 to 13 form part of these financial statements.

Split Infinitive Trust

Statement of Financial Position as at 31 March 2025

<i>Company number 05392995</i>	Note	2025 £	2024 £
Current assets			
Debtors	9	191	180
Cash at bank and in hand		961	187
		<u>1,152</u>	<u>367</u>
Current liabilities			
Creditors: amounts falling due within one year	10	<u>(8,178)</u>	<u>(8,358)</u>
Total net liabilities	12	<u><u>(7,026)</u></u>	<u><u>(7,991)</u></u>
Funds			
Unrestricted funds	11	<u><u>(7,026)</u></u>	<u><u>(7,991)</u></u>

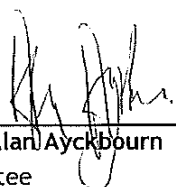
For the year ended 31 March 2025, the Charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The Members have not required the Charity to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.


The Trustees have acknowledged their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of Trustees and authorised for issue on 06/11/2025



Sir Alan Ayckbourn
Trustee



Ms Heather Stoney
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Split Infinitive Trust

Notes forming part of the Financial Statements for the year ended 31 March 2025

1 Status

Split Infinitive Trust is a charitable company, limited by guarantee, incorporated in England and Wales under the Companies Act and the Charities Act 2011. The address of the registered office is given on the contents page and the nature of operations, and its principal activities is set out in the Report of the Trustees.

2 Principal Accounting Policies

Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost convention. 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting standards applicable in the UK and Republic of Ireland (FRS 102) the Companies Act 2006 and the Charities Act 2011.

The accounts are prepared in pounds sterling and rounded to the nearest £.

Split Infinitive Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The preparation of the financial statements in accordance with FRS 102 requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. Management do not consider that there are any complex judgements involved in applying the Charity's accounting policies and also no significant estimates involved in the preparation of the financial statements.

Going concern

Despite the deficit position at 31 March 2025, the Trustees view the Charity as a going concern and have confirmed that Haydonning Limited will continue to support it; this support will be maintained at a pre-agreed level and close communication between the Charity and Haydonning Limited will continue, ensuring status and budgets are closely monitored.

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the next 12 months.

Donations and similar income

Donations and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

Investment income

Investment income is bank interest that is accounted for in the period in which the charity is entitled to receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Split Infinitive Trust

Notes forming part of the Financial Statements for the year ended 31 March 2025

2 Principal Accounting Policies (continued)

Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Support costs

Support costs comprise costs relating to the general running of the Charity as opposed to those associated with generating funds or charitable activity. Support costs also include Governance costs. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Funds

Unrestricted funds: these comprise the accumulated excess of incoming resources expended on the Statement of Financial Activities. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Taxation

The Charity is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried out in the furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Financial instruments

The Charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in other operating expenses.

Cash and cash equivalents

Cash and cash equivalents in the Charity's Statement of Financial Position consists of cash at bank, in hand, deposits and notice accounts with an original maturity of three months or less.

Split Infinitive Trust

Notes forming part of the Financial Statements for the year ended 31 March 2025

3	Donations income	2025	2024	
		£	£	
	Haydonning Limited	27,688	8,800	
	All income was unrestricted in the year.			
4	Investment income	2025	2024	
		£	£	
	Interest on cash deposits	2	67	
	All income was unrestricted in the year.			
5	Charitable activities	Activities undertaken directly (see note 6)	Support costs (see note 7)	Total
		£	£	£
	Advancement of public arts:			
	Year ended 31 March 2025	17,960	8,765	26,725
	Year ended 31 March 2024	17,200	6,928	24,128
	All expenditure was unrestricted in the year.			
6	Grants paid or payable	2025	2024	
		£	£	
	i) Productions	1,350	1,750	
	ii) Education	17,110	1,900	
	iii) Training	(500)	13,550	
		17,960	17,200	

Included within grants awarded for education purposes is a credit of £Nil (2024 - £500) for a grant returned.
Included within grants awarded for training purposes is a credit of £500 (2024 - £Nil) for a grant written off.

All grants awarded in the current and prior year were made to individuals.

All expenditure was unrestricted in the year.

Split Infinitive Trust

Notes forming part of the Financial Statements for the year ended 31 March 2025

7 Support costs	2025	2024
	£	£
Postage	413	389
Bank charges	60	60
Governance costs included within support costs:		
Accountancy fees - financial statements	3,924	3,941
Independent examiner's fees	4,080	-
Corporation tax return	-	2,250
Legal and professional	288	288
Total support costs	<u>8,765</u>	<u>6,928</u>
Total governance costs included within support costs	<u>8,292</u>	<u>6,479</u>

All expenditure was unrestricted in the year.

8 Trustees and other employees

The trust had no staff costs in the year (2024 - £Nil). There were no people employed under contracts of service (2024 - Nil).

No Trustees received any remuneration or other benefits in the year (2024 - £Nil).

There were no expenses reimbursed to Trustees (2024 - £Nil).

Key management personnel include Trustees and Ms Heather Stoney. The total employee benefits to the key management personnel were £Nil (2024 - £Nil).

9 Debtors	2025	2024
	£	£
Prepayments	<u>191</u>	<u>180</u>

10 Creditors: amounts falling due within one year	2025	2024
	£	£
Grants paid after year end	-	2,000
Accruals	<u>8,178</u>	<u>6,358</u>
	<u>8,178</u>	<u>8,358</u>

Split Infinitive Trust

Notes forming part of the Financial Statements for the year ended 31 March 2025

11 Unrestricted funds	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds	<u>(7,991)</u>	<u>27,690</u>	<u>(26,725)</u>	<u>(7,026)</u>
	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds	<u>7,270</u>	<u>8,867</u>	<u>(24,128)</u>	<u>(7,991)</u>

The reserves are currently in a deficit position. Per the reserves policy in the Trustees Report, the Trustees plan to utilise the increase in secured funds and support with costs from Haydonning Limited to assist in returning to a surplus.

12 Analysis of net liabilities between funds	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Current assets	1,152	367
Current liabilities	<u>(8,178)</u>	<u>(8,358)</u>
Net liabilities	<u>(7,026)</u>	<u>(7,991)</u>

13 Related party transactions

Remuneration of key management personnel is given in note 8.

During the year, Haydonning Limited, a company in which Sir Alan Ayckbourn CBE, Ms Heather Stoney and Mrs Katherine Dunn-Mines are directors, donated £27,688 (2024 - £8,800) to the Trust. £Nil (2024 - £Nil) was outstanding at the year end.

14 Liability of members

The liability of members is limited. In the event of the Charity being wound up during a member's period of membership or within a year afterwards an amount not exceeding £1 may be required from that member towards the payment of debts and liabilities of the Charity incurred before membership ceased, and of the costs, charges and expenses of winding up, and for the adjustments of rights of the contributories among themselves.

As at 31 March 2025 the Trustees of the Charity were also the members.

Split Infinitive Trust

Notes forming part of the Financial Statements for the year ended 31 March 2025

15 Ultimate controlling party

The Charity is considered to have no ultimate controlling party.

16 Events after the reporting date

There have been no events after the reporting date that require disclosure or adjustment.