

STUART HALBERT FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

STUART HALBERT FOUNDATION
(A Company Limited by Guarantee)

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STUART HALBERT FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Trustees	J Halbert L Halbert G Lydiate (resigned 15 September 2025)
Company registered number	07309191
Charity registered number	1137247
Registered office	Albion Works Haltwhistle Northumberland NE49 0HJ
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	Handelsbanken Wealth and Asset management Limited No. 1 Kingsway London WC2B 6AN
Solicitors	Womble Bond Dickinson The Spark Draymans Way Newcastle upon Tyne NE4 5DE

STUART HALBERT FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2024 to 30 September 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

The objects for which the charitable company is established are such general charitable purpose for the benefit of the public as the Trustees from time to time in their discretion think fit. The charitable company achieves these objectives through the making of grants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

● **Main achievements of the Charity**

The charity has made no grants during the year.

● **Investment policy and performance**

The charity has the power under the Memorandum and Articles of Association to make any investment which the Trustees see fit.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

STUART HALBERT FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

● **Reserves policy**

Total reserves at the year end amounted to £1,447,863 (2024: £1,239,466). The organisation aims to hold sufficient free unrestricted reserves to meet its day to day liabilities and to make appropriate grant payments. The trustees consider that the target for these reserves is £50,000. At 30 September 2025 the charity held unrestricted free reserves of £1,447,863 (2024: £1,084,466). The level of free reserves is considered appropriate to ensure grants can continue to be paid in the coming years.

● **Financial review**

Income for the year totalling £209,694 (2024: £14,695) consisted of investment income of £204,232 (£200,000 relates to dividend income from Kilfrost Group Limited) (2024: £2,874) and donations in kind of £5,462 from Kilfrost Group Limited (2024: £11,821 from Kilfrost Group Limited), a related party.

Expenditure has been incurred of £5,620 (2024: £5,663) resulting in a gain before investment gains of £204,074 (2024: £9,032). Investment gains of £4,323 (2024: £12,854) have been incurred resulting in a surplus of £208,397 (2024: surplus of £21,886).

The 2,000 preference shares owned in Kilfrost Group Limited were redeemed at par on 21 March 2025 for £1,000,000.

Designated funds of £nil (2024: £155,000) have been earmarked by the charity for the purpose of specific grants at the discretion of an individual trustee. Following the resignation of this trustee the designation has been lifted and funds transferred back to unrestricted funds.

Structure, governance and management

● **Constitution**

Stuart Halbert Foundation is a charity which was registered with the Charity Commission on 4 August 2010, number 1137247. It is also a private company limited by guarantee and not having share capital, being registered with Companies House on 8 July 2010 under company number 07309191, governed by its Memorandum and Articles of Association.

● **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

● **Related party relationships**

Transactions with related parties are detailed in note 16 to the financial statements.

● **Financial risk management**

The Trustees have reviewed the risks of the organisation and consider these to be fully mitigated at the current level of activities. As the organisation expands in the future a more formal documentation of the charity's risk management strategy will be undertaken.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Plans for future periods

The Trustees' intentions remain to increase the funds available for distribution and to consider grant applications in line with the charitable objectives.

Statement of 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 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. 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.

Approved by order of the members of the board of Trustees on 24 April 2026 and signed on their behalf by:

L Halbert
(Trustee)

STUART HALBERT FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Independent Examiner's Report to the Trustees of Stuart Halbert Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity (and 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 the Charity's accounts 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.

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. 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 and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 24 April 2026

Jon Routledge FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne, NE2 1QP

STUART HALBERT FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	5,462	5,462	11,821
Investments	4	204,232	204,232	2,874
Total income		209,694	209,694	14,695
Expenditure on:				
Charitable activities	5	5,620	5,620	5,663
Total expenditure		5,620	5,620	5,663
Net income before net gains on investments		204,074	204,074	9,032
Net gains on investments	9	4,323	4,323	12,854
Net movement in funds		208,397	208,397	21,886
Reconciliation of funds:				
Total funds brought forward		1,239,466	1,239,466	1,217,580
Net movement in funds		208,397	208,397	21,886
Total funds carried forward		1,447,863	1,447,863	1,239,466

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

STUART HALBERT FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07309191

BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	192,841	184,286
		<u>192,841</u>	<u>184,286</u>
Current assets			
Investments	10	-	1,000,000
Cash at bank and in hand		1,260,081	60,081
		<u>1,260,081</u>	<u>1,060,081</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(5,059)	(4,901)
		<u>1,255,022</u>	<u>1,055,180</u>
Net current assets			
		<u>1,447,863</u>	<u>1,239,466</u>
Total assets less current liabilities			
		<u>1,447,863</u>	<u>1,239,466</u>
Total net assets			
		<u>1,447,863</u>	<u>1,239,466</u>
Charity funds			
Unrestricted funds		1,447,863	1,239,466
Total funds		<u>1,447,863</u>	<u>1,239,466</u>

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 24 April 2026 and signed on their behalf by:

L Halbert
(Trustee)

The notes on pages 9 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. General information

Stuart Halbert Foundation is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is Albion Works, Haltwhistle, Northumberland, NE49 0HJ. The company number is 07309191 and the Charity number is 1137247.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In accordance with FRS 102 the charity has not presented a statement of cash flows, as the charity is small.

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

Stuart Halbert Foundation 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.

2.2 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

STUART HALBERT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations in kind	5,462	5,462

Donations in kind represent legal and professional fees incurred by the charity which have been settled by Kilfrost Group Limited.

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	11,821	11,821

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	4,232	4,232
Investment income - Dividend income Kilfrost Group Limited	200,000	200,000
Total 2025	204,232	204,232

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income	2,874	2,874

STUART HALBERT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Charitable Activities	5,620	5,620

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Charitable Activities	5,663	5,663

6. Analysis of expenditure by activities

	Support costs 2025 £	Total funds 2025 £
Direct costs - Grant making	5,620	5,620

	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Direct costs - Grant making	5,663	5,663

STUART HALBERT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Governance costs - accountancy	4,860	4,860
Sundry expenses	760	803
	5,620	5,663

7. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,860	-
Fees payable to the Charity's independent examiner in respect of: All other services not included above	-	4,860

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year, no Trustee expenses have been incurred (2024 - £NIL).

STUART HALBERT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2024	184,286
Additions	4,232
Revaluations	4,323
	<hr/>
At 30 September 2025	192,841
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Net book value	
At 30 September 2025	192,841
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At 30 September 2024	184,286
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10. Current asset investments

	2025 £	2024 £
Investments in connected companies (unlisted)	-	1,000,000
	<hr/>	<hr/>

The investments in connected companies were redeemed at par on 21 March 2025.

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	5,059	4,901
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STUART HALBERT FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

12. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,260,081	244,367

Financial assets measured at fair value through income and expenditure comprise a bank account and listed investments held by the charity.

13. Summary of funds

Summary of funds - current year

	Balance at 1 October 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2025 £
Designated funds	155,000	-	-	(155,000)	-	-
General funds	1,084,466	209,694	(5,620)	155,000	4,323	1,447,863
	1,239,466	209,694	(5,620)	-	4,323	1,447,863

Unrestricted funds represent the free funds of the charity which are not designated for any particular purpose.

Designated funds have been earmarked by the charity for the purpose of specific grants at the discretion of an individual trustee. These have been transferred back to unrestricted funds following the resignation of this trustee.

Summary of funds - prior year

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2024 £
Designated funds	155,000	-	-	-	155,000
General funds	1,062,580	14,695	(5,663)	12,854	1,084,466
	1,217,580	14,695	(5,663)	12,854	1,239,466

STUART HALBERT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	192,841	192,841
Current assets	1,260,081	1,260,081
Creditors due within one year	(5,059)	(5,059)
Total	1,447,863	1,447,863

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	184,286	184,286
Current assets	1,060,081	1,060,081
Creditors due within one year	(4,901)	(4,901)
Total	1,239,466	1,239,466

15. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

16. Related party transactions

At the end of the year, the charity owned 0 (2024: 2,000) redeemable preference shares in Kilfrost Group Limited. They were redeemed at par on 21 March 2025 for £1,000,000.

During the year the charity received donations of £5,462 (2024: £11,821) from Kilfrost Limited through the settlement of liabilities incurred by the charity.

Dividend income of £200,000 (2024: £nil) has been received from shares held in Kilfrost Group Limited.

The Trustees of the charity collectively own 78% of the ordinary share capital in Kilfrost Group Limited.