

Company number: 07038751
Charity number: 1139325

38 Degrees Trust

Report and financial statements

For the year ended 30 September 2025

38 Degrees Trust

Contents

For the year ended 30 September 2025

Reference and administrative information.....	1
Trustees' annual report.....	2
Independent examiner's report.....	6
Statement of financial activities (incorporating an income and expenditure account)	7
Balance sheet.....	8
Notes to the financial statements.....	9

38 Degrees Trust

Reference and administrative information

For the year ended 30 September 2025

Company number	07038751
Country of incorporation	United Kingdom
Charity number	1139325
Country of registration	England & Wales
Registered office and operational address	Office 605 Albert House 256-260 Old Street London EC1V 9DD
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Andy Croxford - appointed 11 February 2026 Warren Puckett Lawrence Simanowitz – resigned 13 November 2025 Benedict Southworth - Chair Peter Tyson Elizabeth Ward – appointed 19 June 2025, resigned 11 February 2026
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Examiner	Joanna Pittman FCA Sayer Vincent LLP Chartered Accountants and Statutory Auditors 110 Golden Lane London EC1Y 0TG

The Trustees present their report and the financial statements for the year ended 30 September 2025.

Reference and administrative information set out on page one forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The objects of the charity are:

- a) The prevention or relief of poverty
- b) The advancement of education
- c) The advancement of health or the saving of lives
- d) The advancement of citizenship or community development by such charitable purposes as the Trustees see fit
- e) The advancement of the arts, culture, heritage or science by such charitable purposes as the Trustees see fit
- f) The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity by such charitable purposes as the Trustees see fit
- g) The advancement of environmental protection or improvement
- h) The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage; and
- i) The advancement of animal welfare by such charitable purposes as the Trustees see fit.

The Trust's main activities are the provision of grants to organisations that can help meet its charitable objects.

Achievements and performance

The Trustees are pleased to report that the year saw the plan for governance renewal being implemented resulting in the retirement and recruitment of new Trustees.

The Trust continued to receive a modest stream of small donations through the year. A small balance of funds remains to be distributed to 38 Degrees.

Financial review

The Trust's income for the year was £53,344 (2023-24 £133,479), with the main source of income being one off donations and legacies together a modest stream of monthly donations.

Grants of £173,500 (2023-24 nil) were made during the year and after considering administrative costs, the Trust held free reserves of £53,066 (2023-24 £183,824) at 30 September 2025. Our approach to financial sustainability is to maintain enough reserves to pay anticipated administrative and financial fees including audits for twelve months and to make all other monies available for grants.

Plans for the future

The UK faces economic and social challenges which the Trust's charitable objects seek to address. To accelerate the impact the Trust has we seek to increase and diversify financial support for our aims. We aim to develop a grant pipeline that can provide small grants to support a wider range of organisations.

The Trustees are conscious that the Trust must remain an independent, charitable entity. Whilst we will continue to develop close ties with 38 Degrees and other organisations when appropriate, we will only accept donations and distribute funding where the purpose is fully aligned to our charitable objectives, and the integrity of our independence is maintained.

Structure, governance and management

The organisation incorporated as a charitable company limited by guarantee on 13 October 2009. The entity registered as a charity on 14 December 2010. The company was established under a memorandum of association which set out the objects and powers of the charitable company and is governed under its articles of association.

The Board consists of no fewer than three and no more than ten persons. A Board and Trustee review was undertaken in March 2024, which considered the future composition of the Board, the retirement/re-election plan for the existing Trustees and the process for appointing new Trustees. Benedict Southworth took over as chair from Lawrence Simanowitz on 26 September 2024 and continues to implement the recommendations from the review.

All Trustees give their time voluntarily and receive no benefits from the charity. Expenses of £791 (2023-24 £400) were reclaimed during the year. The Trust has no staff. The Trust has outsourced the administrative and bookkeeping capacity to 38 Degrees, an arrangement that is reviewed annually.

Related parties and relationships with other organisations

We are a legally independent organisation; however, we work in close collaboration with 38 Degrees on matters of mutual benefit.

Statement of responsibilities of the trustees

The Trustees (who are also directors of 38 Degrees Trust for the purposes of company law) are responsible for preparing the Trustees' annual 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 year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for 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.

The opinion of the Trustees is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

The Trustees acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

38 Degrees Trust

Trustees' annual report

For the year ended 30 September 2025

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 September 2025 was 5 (2024: 4). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

The Trustees' annual report has been approved by the trustees on 31 March 2026 and signed on their behalf by:

Benedict Southworth

Chair of Trustees

Independent examiner's report

To the Trustees of

38 Degrees Trust

I report to the Trustees on my examination of the accounts of 38 Degrees Trust for the year ended 30 September 2025.

This report is made solely to the Trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity Trustees of the Company, 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 the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006; or act
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

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.

Name: Joanna Pittman FCA

Relevant professional qualification or membership of professional bodies: FCA

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 2 April 2026

38 Degrees Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 September 2025

	Note	Unrestricted £	2025 Total £	Unrestricted £	2024 Total £
Income from:					
Donations		53,344	53,344	133,479	133,479
Total income		53,344	53,344	133,479	133,479
Expenditure on:					
Administration		1,408	1,408	414	414
Grants	2	173,500	173,500	-	-
Accountancy and independent examination		3,360	3,360	3,000	3,000
Bank charges		66	66	60	60
Admin costs		4,825	4,825	4,445	4,445
Legal Costs		942	942	1,447	1,447
Total expenditure		184,101	184,101	9,366	9,366
Net income for the year	3	(130,757)	(130,757)	124,113	124,113
Net movement in funds		(130,757)	(130,757)	124,113	124,113
Reconciliation of funds:					
Total funds brought forward		183,824	183,824	59,711	59,711
Total funds carried forward		53,066	53,066	183,824	183,824

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All funds and movements are unrestricted and movements in funds are disclosed above.

38 Degrees Trust

Balance sheet

Company no. 07038751

As at 30 September 2025

	Note	£	2025 £	£	2024 £
Current assets:					
Debtors	7	1,458		-	
Cash at bank and in hand		<u>55,214</u>		<u>191,780</u>	
		56,672		191,780	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>3,606</u>		<u>7,956</u>	
Net current assets			<u>53,066</u>		<u>183,824</u>
Total assets less current liabilities			<u>53,066</u>		<u>183,824</u>
Total net assets			<u>53,066</u>		<u>183,824</u>
The funds of the charity:					
Restricted income funds			-		-
Unrestricted income funds:					
General funds		<u>53,066</u>		<u>183,824</u>	
Total unrestricted funds			<u>53,066</u>		<u>183,824</u>
Total charity funds			<u>53,066</u>		<u>183,824</u>

The opinion of the trustees is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the trustees on 31 March 2026 and signed on their behalf by

Benedict Southworth
Chair of trustees

Notes to the financial statements

For the year ended 30 September 2025

1 Accounting policies

a) Statutory information

The organisation incorporated as a charitable company limited by guarantee on 13 October 2009.

The entity registered as a charity on 14 December 2010

The registered office address is 10 Queen Street Place, London, England, EC4R 1BE

b) Basis of preparation

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) - (Charities SORP FRS 102), and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees intend the charity continue its operations and therefore the accounts are prepared on the going concern basis.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of grants awarded to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. 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 that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, are all allocated to charitable activities.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. These are also re-allocated to charitable activity.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash 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.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) 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.

38 Degrees Trust

Notes to the financial statements

For the year ended 30 September 2025

2 Grants

Grants of £173,500 were awarded in the year to 38 Degrees (2024: nil).

3 Net income for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Independent examiner's Fee (excluding VAT):		
Independent examination	-	2,250
Accounts preparation	-	750

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

In the year payments were made to or on behalf of trustees in respect of attendance at meetings of the trustees £791 (2024: £400).

The trust has no staff and therefore no payments were made to key management personnel (2024: £nil).

5 Related party transactions

During the year, 38 Degrees provided administrative services to 38 Degrees Trust, which has a trustee who is also a director of 38 Degrees.

These were charged at a rate of £4,835 (2024: £4,440) in line with estimated actual costs involved.

During the year, 38 Degrees Trust made a grant to 38 Degrees of £173,500 (2024: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

6 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Debtors: amounts falling due within one year		2025	2024
		£	£
Prepayments		1,458	-
HM treasury		-	-
		1,458	-
8 Creditors: amounts falling due within one year		2025	2024
		£	£
Grants payable		-	-
Accruals		3,606	7,956
		3,606	7,956