



THE  
**KURT AND MAGDA STERN**  
FOUNDATION

**ANNUAL REPORT**  
**AND**  
**UNAUDITED ACCOUNTS**  
**Year ended 31<sup>st</sup> December 2025**

Registered Charity Number: 1168201

Limited Company Number: 09929204

Registered Office:

Third Floor  
95 The Promenade  
Cheltenham  
Gloucestershire  
GL50 1HH

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025:**

**TRUSTEES:**

Tamsin Hoare (Chair)  
Susan Walker  
Emma Delpech

**REFERENCE AND ADMINISTRATIVE DETAILS:**

**Registered Office:**

Third Floor  
95 The Promenade  
Cheltenham  
Gloucestershire, GL50 1HH

**Banking:**

NatWest  
48 Blue Boar Row  
Salisbury  
Wiltshire, SP1 1DF

**Investment Management:**

Cazenove Capital  
1 London Wall Place,  
London, EC2Y 5AU

**Legal and Accounting:**

Wiggin Osborne Fullerlove  
95 The Promenade  
Cheltenham  
Gloucestershire, GL50 1HH

**Independent Examiner:**

Godfrey Wilson Ltd  
5th Floor, Mariner House,  
62 Prince Street,  
Bristol, BS1 4QD

## **STRUCTURE, GOVERNANCE AND MANAGEMENT:**

The Kurt and Magda Stern Foundation (“the Charity” or “KMSF”) is a company limited by guarantee with no share capital, which was incorporated on 24<sup>th</sup> December 2015, and registered as a charity on 13<sup>th</sup> July 2016. The company 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. The Directors of the company are the Charity Trustees.

The first (and currently sole) Member of the Charity is Tamsin Hoare (who is also a Trustee). No individual or organisation can become a Member unless their application is approved by the Trustees, and in writing or by Resolution of the current Member or Members.

The minimum number of Trustees is two. The Trustees may at any time co-opt any individual who is qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional Trustee, but a co-opted Trustee holds office only for one year.

The Charity does not currently have a formal policy or defined procedure for the induction of new Trustees. However, all Trustees are expected to be conversant with, and hold copies of, the Charity’s Memorandum and Articles, Annual Reports, Investment Policy Statement, Policies and other core documents. The Trustees keep the need for a more formal induction process under review and will introduce one if and when further Trustees are recruited.

The Trustees must hold at least two meetings a year, and in 2025 have met six times. Decisions on aims, objectives, strategy, finances and funding have been discussed and made at these meetings.

Since July 10<sup>th</sup>, 2023, the Charity has used the services of a paid freelancer, acting in a consultancy role, contracted for a minimum of one day a week. During 2025, the consultant has taken on a range of tasks, directed by and reporting to the Chair, including (but not limited to): general banking and admin; internal and external communications; paperwork and fulfilment for funding offers; continuing professional development through study and training sessions; attending and reporting on meetings with funding partners; and attending and clerking Trustee meetings. The Trustees consider this arrangement to have continued to offer an appropriate and proportionate balance of flexibility, cost-effectiveness and capacity for the Charity’s needs.

The Charity was also able to offer eight hours of the consultant’s time, on a pro bono basis, to Medical Justice, consulting on its 2026-2031 strategy.

Promenade Secretaries Limited (04934899) remains as the Charity’s Company Secretary.

### **Key Management Personnel**

The Trustees alone comprise the key management personnel, responsible for controlling and directing the Charity. All the Trustees give their time voluntarily and receive no benefit from the Charity.

### **Public Benefit**

The Trustees confirm that they have complied with their duty in the Charities Act 2011 regarding the Charity Commission's guidance on public benefit, and have taken this into account in their decision-making.

### **OBJECTIVES AND ACTIVITIES:**

The Objects of the Charity are laid out in full in Section 3 of the Memorandum and Articles. In summary:

3.1 The Charity will, by way of grants, research, practical activities and support... pursue the following objects ('the Objects') for the public benefit:

3.1.1 the promotion of human rights.

3.1.2 to promote the resolution of, and to prevent, conflict between persons, groups or communities which arises, or may arise, from dispute or interpersonal conflict, particularly through the means of restorative practices and education.

3.1.3 the promotion of religious or racial harmony and equality or diversity by any means.

3.1.4. the advancement of education, in particular the support of formal education, training, mentoring, social education and initiatives for the development of individual capabilities and skills with a particular focus on early intervention restorative practices; including:

a) for those at risk of being, or who have been, excluded from mainstream education; and particularly early intervention strategies for those with behavioural difficulties putting them at risk of developing antisocial and criminal behaviour;

b) education initiatives which challenge and change destructive behaviour by giving the skills to understand the causes and consequences of conflict and violence; to deal constructively with anger and frustration, to build empathy, and identify prejudice;

3.1.5. the relief of those in need by reason of, in particular, youth and financial hardship or other social or economic disadvantage and their families, carers and communities.

3.1.6. the advancement of health for the public benefit, in particular services to support

individual mental health.

3.1.7. the promotion of the efficiency of the police service and the prevention of crime and care for victims of crime including by:

- a) supporting initiatives for or with the police service to resolve disputes and prevent crime and reoffending by previous or first time offenders;
- b) providing and supporting services for mediation and conciliation and reconciliation among persons involved in disputes or interpersonal conflicts which result from, or may lead to, acts of nuisance, antisocial behavior, racial or religious abuse or breaches of the peace or violence;
- c) supporting and providing early intervention initiatives for the prevention of crime for individuals, and particularly those under 21, not currently in the criminal justice system, but at risk of becoming so, and their families; and

3.1.8. the prevention or relief of poverty; and

3.1.9 such other purposes which are charitable under the laws of England and Wales as the Trustees think fit provided that the Charity shall not engage in providing support for:

- a) the advancement of animal welfare;
- b) the advancement of religion;
- c) amateur sport; or
- d) the advancement of the arts or culture, heritage and science,

3.2 When considering the pursuance of the Objects, the Trustees shall consider the promotion of social justice and equality of opportunity.

The Charity also has powers granted by its Memorandum and Articles to undertake practical activities, however, the Charity's activities to date have been purely directed at grant-making, and the Trustees do not currently envisage any change to this strategy for at least another three years.

The Charity does not accept any unsolicited applications for grants, and proactively seeks out charities and organisations with which it wishes to work.

As funders, working to transform lives and systems for those with traumatic pasts, and uncertain futures, the KMSF Trustees have chosen to take a thematic approach, rather than to limit themselves by funding specific sectors or issues. The intersectional nature of disadvantage means that people are often navigating multiple systems at the same time; by funding thematically, the Charity is able to drop into any of them, enabling KMSF to respond to problems more holistically than might otherwise be possible. It is clear to the Trustees that issues such as poverty and inequality cannot be neatly separated into discrete categories – all too often, both policy makers and charities themselves operate in silos that can obscure the deep, systemic links between causes and consequences. The Trustees want to ensure that change is rooted in a fuller understanding of the complex realities their partners are working to address. They have also developed a philanthropic strategy that is based on supporting a relatively small number of charities at a time – offering multi-year funding where appropriate, and enabling them to build deep, meaningful relationships with funding partners, as well as to facilitate connections between organisations in their network.

In 2025, KMSF continued its work with three previously-funded organisations, providing funding to Hampton Trust (year one of a new three-year commitment), Medical Justice (year one of a new two-year commitment) and Young Roots (year one of a new two-year commitment). It moved forward in its relationship with Respect, providing bridging funding to complete the development phase of the Centre for Excellence (CfE). It then agreed a two-year funding commitment for the CfE's next phase, comprising the recruitment of a director for the Centre and the establishment of an independent Commission on the perpetration of domestic abuse. The Charity also supported People's Health Trust, co-funding a research project looking into the impact of the racist riots across the UK in the summer of 2024 on marginalised communities and those who work with them. Finally, it offered funding to another previously-funded organisation, The Difference, restricted to a new strand of work focused on understanding and addressing harmful and abusive behaviours among children and young people.

The Charity does not use volunteers to assist with its activities.

## **ACHIEVEMENTS AND PERFORMANCE:**

### **Hampton Trust**

KMSF has been a proud funding partner for Hampton Trust since 2017. This charity's innovative, scalable programmes work directly with perpetrators of abuse, as well as with women in or on the edges of the criminal justice system; and also provide transformative training for frontline professionals.

In January 2025, KMSF gave Hampton Trust unrestricted funding of £50,000 – the first payment of a new, three-year commitment. In agreeing this funding, the Trustees took into account the charity’s long-term impact, and the continued effectiveness of its early-intervention approach, with rigorous evaluation and proven results leading to regional and national roll-outs of its work. By the end of the current funding agreement, KMSF will have supported Hampton Trust for over a decade.

### **Medical Justice**

Medical Justice sends volunteer clinicians to visit people held in immigration detention, to document scars of torture, assess deterioration in health, and challenge medical mistreatment. The charity uses medical evidence to secure lasting change through research, policy work, and strategic litigation, working with parliamentarians and the media.

In July 2025, KMSF gave Medical Justice unrestricted funding of £25,000 – the first payment of a new, two-year commitment. The Trustees were encouraged by the recent recruitment of an operations manager, freeing up the CEO to focus more time on fundraising, strategic development and policy influencing work over the coming years. The Trustees recognise that the work Medical Justice does is not carried out by any other NGO or statutory service; and in an increasingly febrile and hostile immigration environment, consider it to be of critical importance.

### **Young Roots**

Young Roots is a London-based charity working with young refugees and asylum seekers aged 11-25, most of whom are alone in the UK without their families. It supports young people to improve their wellbeing and fulfil their potential, through intensive one-to-one casework, youth and sporting activities, English language mentoring, youth leadership and access to specialist therapeutic and legal advice. In 2022, the charity recruited a Policy and Advocacy Director for the first time, with the costs met through a three-year co-funding initiative between KMSF and Treebeard Trust – each funder providing 50% (£30,000) of the relevant salary. The Trustees consider the impact of this role to have been significant, with Young Roots increasingly recognised as a credible and influential voice within the sector. In 2025, the charity ventured into strategic litigation work for the first time, challenging local authorities on their duty to actively identify children in asylum accommodation.

Following the final payment of the previous commitment, in 2025 the KMSF Trustees agreed to continue funding Young Roots for a further two years in the same amount (£30,000 pa). In the absence of Treebeard Trust as co-funder, and following consultation with Young Roots, the Trustees decided to open up this funding to the charity’s policy, campaigning and influencing work as a whole, rather than to restrict it to the Policy and Advocacy Director’s



salary specifically.

## **Respect**

Respect is a UK charity that wants to put an end to domestic abuse. It is a membership body, established to focus on working with perpetrators, including young people who cause harm. In 2023, it launched a new, five-year strategy, the first priority of which was to establish a 'Centre for Excellence', bringing together practice and research, evidence and expertise, to create a step-change in understanding what works to end the perpetration of domestic abuse.

The Trustees believe that investment in the Centre for Excellence represents a strategic opportunity to address the root causes of domestic abuse. By focusing on perpetration, it should be possible to create systemic change that will reduce the enormous social and economic costs of domestic abuse for individuals, communities and public services. The Centre for Excellence aims to develop more effective interventions based on robust evidence, build a professional workforce equipped to deliver lasting change, transform statutory responses to perpetration, and challenge social norms that perpetuate abuse. Through this work, it seeks to capitalise on a unique window for action built on the government's pledge to halve VAWG in ten years, galvanising new partnerships, catalysing learning, and shaping new systems. In partnership with Treebeard Trust, KMSF co-funded a six-month development phase for the Centre of Excellence, starting in November 2024, during which time Respect worked to produce a fundable proposition, complete with roadmap, theory of change and budget. By the end of March 2025, it became clear that more time would be needed to complete this work, so the KMSF Trustees provided 'bridging funding' of £8,599.

Following completion of the development phase, the Trustees committed to funding the next stage of the Centre for Excellence in the amount of £50,000 per annum for two years, with the first payment made in July 2025. In October 2025, to facilitate the timely recruitment of a Director for the Centre for Excellence, the Trustees agreed to advance 50% of the second-year funding (£25,000).

In November 2025, Respect formally launched the Centre for Excellence at a parliamentary reception celebrating the charity's 25th anniversary. Trustee representatives heard huge enthusiasm for the Centre for Excellence from across the DA and VAWG sectors, as well as considerable cross-party political support for the project.

## **People's Health Trust**

Since 2011, People's Health Trust has partnered with a vibrant network of over 3000 community organisations across Great Britain, supporting them with funding at a grassroots level to find vital and timely solutions to tackle the causes of poor health. In 2025, KMSF agreed to co-fund, with People's Health Trust, 'Standing Together: Voices from the frontline,

one year on from the UK racist riots’: a project designed to find out what has happened in communities since the 2024 summer riots in terms of health outcomes, particularly for people most affected – including people seeking asylum, migrants, and racially minoritised communities – and to use those findings to help identify and implement solutions. The funding proposal was submitted to the KMSF Trustees on May 2nd 2025, funding of £20,000 was agreed on May 7th, and the co-branded report was completed and launched by the end of July 2025; the ability to be so agile and responsive in their decision-making is considered by the KMSF Trustees – and, more importantly, their partners – to be one of the Charity’s greatest strengths. The report received widespread coverage in the national, local and sector press, and was also shared with the Independent Commission on Community and Cohesion, as well as generating interest from various government ministers in England and Scotland.

### **The Difference**

The Difference was founded in 2017 to “improve the life-outcomes of the most vulnerable children by raising the status and expertise of those who educate them”. KMSF was one of its earliest funders. Over this funding period The Difference has grown and developed, with the latest iteration of its mission being to tackle the social injustice of lost learning in schools. The charity’s aim is to make inclusive schools a reality for every child, and to reduce exclusion and absence across England by 2030; training teachers, and developing programmes that influence both practice and policy.

With the publication of The Difference’s new strategy in 2024, and the initial phase of its work complete, the Trustees had intended to step away from funding the charity in 2025. However, later this year, The Difference’s CEO shared a proposal for a new piece of research, looking at harmful, abusive and discriminatory behaviours among children and young people. The Trustees saw a strategic opportunity for the research to inform early intervention work by schools in tackling issues like VAWG, misogyny, racism and transphobia, as well as mis- and disinformation, at a formative stage. The Trustees judged that this work represented a distinct and timely strand of activity, aligned with KMSF’s focus on early intervention and systems change, and not being undertaken elsewhere. They therefore agreed to a one-off payment, funding the lead researcher’s work on this project for two days a week, for one year (£27,400). A further £220 was paid to The Difference in support of its IncludED conference, bringing the total for the year to £27,620.

### **PLANS FOR FUTURE PERIODS:**

In **2026** the Charity’s key aims and objectives, and planned activities are:

- To continue to add as much value as possible to the charities it funds outside of its financial commitment, and to ensure the work of the consultant is effectively directed at this aim.

- To consider carefully how best to widen the scope of the Charity's mission – including potentially increasing its annual funding – to have an even greater impact on improving lives and systems for those with traumatic pasts, and uncertain futures.
- To continue forming and developing relationships with frontline organisations across a wide range of sectors, shining a light on the intersectional nature of disadvantage and striving for a fuller understanding of the complex realities its funding partners are working to address.
- To promote, where possible, more equitable, inclusive, and impactful models of funding within and beyond the philanthropic sector.

## **FINANCIAL REVIEW AND RELEVANT POLICIES:**

KMSF is the beneficiary of a private family foundation, and also holds its own investment portfolio, which has been managed since September 2024 by Cazenove Capital, under its Charity Sustainable Multi Asset Fund ("CSMAF").

The CSMAF targets an annualised return of CPI inflation plus 4% over rolling ten year periods; and has a Responsible Investment policy aligned to the Charity's own investment policy, common charity concerns, and the UN Sustainable Development Goals. The Trustees feel that this mandate continues to meet both the Charity's financial needs, and its values.

KMSF does not raise funds from the public or other bodies.

The Trustees have a written Investment Policy Statement for the Charity, which was last reviewed by them in December 2025, in consultation with the Investment Manager. Quarterly meetings with the Investment Manager include a standing review of the Charity's investment requirements, to ensure the portfolio remains aligned.

The Trustees have continued to monitor global markets and portfolio performance closely with their Investment Manager over the course of the year, meeting and receiving reports quarterly. Performance in 2025 has continued to be strong: the portfolio ended the year up 11.1%, which is above both inflation and the peer group benchmark for the first time; the cumulative return, over just two years, is 25.4%; and, despite the Trustees having withdrawn £204,000 to meet funding commitments, the value of the portfolio is up £88,000 since inception. The Trustees remain mindful that investment performance may fluctuate year on year and continue to take a long-term view.

### **Reserves policy**

At the end of 2025, the Trustees remain confident that a reserve policy requiring a cash amount of £30,000 (excluding investments held to support longer term grant-making activities) continues to be appropriate for the Charity's needs. At 31st December 2025, the

Charity's funds were £54,586. As in previous years, this is significantly higher than the reserves requirement, with the major part being invested to support longer-term grant making activities. The total funds held by the charity as at the YE2025 were £1,194,179.

The Charity's grant-making policy is being constantly developed and is outlined in the Objectives and Activities section of this Report. However, in summary, the Charity does not accept any unsolicited applications for grants; it aims to support projects that are transformative and not merely palliative; it aims to support innovation, early intervention work, pilots and research; it strives to build pro-active partnerships with charities and with other funders to maximise grant impact; it has a multi-year grant strategy.

### **Principal risks and uncertainties**

The Trustees confirm that they have reviewed the major risks to which the Charity is exposed, as identified by them, and procedures have been established to manage those risks. In summary, the Trustees see the key risks to the Charity as being loss of investment capital due to a challenging investment environment, which they mitigate against by meeting with the investment manager quarterly and to receive reports, and by a wide diversification of assets; a safeguarding or other major incident at one or more of the charities to which the Charity gives grants, which the Trustees mitigate against by thorough due diligence on the policies and procedures of all grantee charities; and finally, a leadership issue caused by the loss or incapacity of the current Chair, which the Trustees have already begun to mitigate against by employing a freelance support staff member to assist them with their charitable activities and the day to day running and administration of the Charity, and whose role they could look to increase in such a case, or indeed take them, or another, on as a permanent member of staff in such an eventuality. Risks are reviewed at least annually by the Trustees.

## **SUSTAINABILITY:**

As a small foundation, the Charity does not itself have employees, material assets, and nor does it undertake activities, the impact of which could be tracked against meaningful sustainability targets. However, the Trustees remain mindful of their responsibilities around sustainability, which rest largely in performing due diligence around the activities of funding partners they support, and ensuring that the Charity's investment portfolio is managed as sustainably as possible.

Cazenove Capital's Charity Sustainable Multi Asset Fund ("CSMAF"), under which the KMSF portfolio is managed, is designed for charities who want to align their investments with their charitable mission and invest for a better future. All of the underlying equities, bonds, and alternative assets are mapped to a framework that classifies investments into three categories: Avoid harm (A), Benefit stakeholders (B), or Contribute to solutions (C). 100% of the investments must avoid harm (defined as investments that do not create material negative environmental and social impacts), while at least 70% of the investments will be in those concerns that either benefit stakeholders—for instance, by creating value for employees, customers, communities, and the environment, or contribute to solutions through products and services that support one or more of the United Nations Sustainable Development Goals. Cazenove also undertakes a significant programme of engagement as a shareholder, using its size, and voting rights, to leverage, lobby, and influence change. Annual sustainability and impact reports track progress against targets across a range of metrics. The Trustees receive annual sustainability and impact reporting and meet with the Investment Manager at least quarterly to review performance and ongoing suitability.

## **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS:**

The trustees (who are also 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

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.

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 trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the Directors, who are also the Trustees, on 1<sup>st</sup> April 2026, and signed on their behalf by:

*Sarah Tamsin Hoare*

Sarah Tamsin Hoare, Chair of the Board of Trustees

## **Independent Examiner's report to the members of The Kurt and Magda Stern Foundation**

I report to the trustees on my examination of the accounts of The Kurt and Magda Stern Foundation (the charitable company) for the year ended 31 December 2025, which are set out on pages 16 to 25.

### **Responsibilities and basis of report**

As the trustees of the charitable 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 charitable 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 charitable company'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 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 charitable company 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.

*William Guy Blake*

Date: 1 April 2026

William Guy Blake ACA, Member of the ICAEW

Godfrey Wilson Limited, Chartered accountants and statutory auditors

5th Floor Mariner House, 62 Prince Street, Bristol, BS1 4QD

**The Kurt and Magda Stern Foundation**  
(A company limited by guarantee)

**Statement of Financial Activities (including income and expenditure account)**  
**For the year to 31 December 2025**

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
INCOME FROM:			
Donations		161,200	100,000
Investment income		52,066	52,755
<b>TOTAL INCOME</b>	<b>3</b>	<b>213,266</b>	<b>152,755</b>
EXPENDITURE ON:			
Raising funds		3,961	3,873
Charitable activities	4	296,927	218,840
<b>TOTAL EXPENDITURE</b>		<b>300,888</b>	<b>222,713</b>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS</b>		<b>(87,622)</b>	<b>(69,958)</b>
Investment gain	5	88,896	53,948
<b>NET INCOME/(EXPENDITURE) AFTER INVESTMENT GAINS AND NET MOVEMENT IN FUNDS</b>		<b>1,274</b>	<b>(16,010)</b>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,192,905	1,208,915
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,194,179</b>	<b>1,192,905</b>

All of the above results are derived from continuing activities. All income and expenditure in the year was unrestricted, therefore no separate analysis of movement in funds is required.

The notes on pages 19-25 form part of these financial statements.



**The Kurt and Magda Stern Foundation**  
**(A company limited by guarantee)**

**Balance Sheet as at 31 December 2025**

	Note	2025 £	Restated 2024 £
<b>FIXED ASSETS</b>			
Investments	5	1,325,981	1,329,684
		1,325,981	1,329,684
<b>CURRENT ASSETS</b>			
Cash		54,585	18,667
		54,585	18,667
CREDITORS: amounts falling due within one year	6	(136,387)	(55,446)
NET CURRENT LIABILITIES		(81,802)	(36,779)
<b>LONG TERM LIABILITIES</b>			
CREDITORS: amounts falling due in over one year	7	(50,000)	(100,000)
		(50,000)	(100,000)
NET ASSETS		<b>1,194,179</b>	<b>1,192,905</b>
<b>TOTAL CHARITY FUNDS</b>			
Unrestricted		1,194,179	1,192,905
TOTAL FUNDS		<b>1,194,179</b>	<b>1,192,905</b>

**The Kurt and Magda Stern Foundation  
(A company limited by guarantee)**

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**Balance Sheet as at 31 December 2025  
(continued)**

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The notes on pages 19 to 25 form part of these financial statements.

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:

- i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the Directors, who are also the Trustees, on 1<sup>st</sup> April 2026, and signed on their behalf by:

*Sarah Tamsin Hoare*

Sarah Tamsin Hoare, Chair of the Board of Trustees.

## **Notes to the financial statements**

### **1. Accounting Policies**

#### **General information**

The Kurt and Magda Stern Foundation is a charitable company limited by guarantee registered in England and Wales. The registered office address is Third Floor, 95 The Promenade, Cheltenham, Gloucestershire, GL50 1HH.

#### **(a) Basis of preparation, assessment of going concern, and other significant judgements and estimates**

These financial statements have been prepared for the year to 31 December 2025 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006. The Charity constitutes as a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees consider that there are no significant areas of judgement and key assumptions that affect items in the accounts.

#### **(b) Fund structure**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

## **Notes to the financial statements**

### **1. Accounting policies [continued]**

#### **(c) Income recognition**

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. Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, 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. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. The costs are allocated 100% to charitable activities.

#### **(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

## **Notes to the financial statements**

### **1. Accounting policies [continued]**

#### **(f) Grants payable**

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

#### **(g) Investment assets and realised gains and losses**

Listed investments are a form of basic financial instrument and are initially recognised as at cost, and subsequently measured at fair value at the balance sheet date (using the closing quoted market price). All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **(h) 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.

#### **(i) Creditors**

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.

### **2. Related party transactions and Trustees' expenses and remuneration**

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the Trustees in 2025 totalled £196 (2024: £0). There were no further related party transactions in the year.

## Notes to the financial statements

### 3. Analysis of income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Donations</b>		
Income as beneficiary: From private family foundation	161,200	100,000
<b>Investment Income</b>		
Cazenove Portfolio Income	52,066	52,755
<b>Total income</b>	<b>213,266</b>	<b>152,755</b>

## Notes to the financial statements

### 4. Analysis of expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Direct Costs</b>		
<i>Grants made:</i>		
The Difference	27,620	25,000
Respect	108,599	12,669
Young Roots	60,000	100
The Hampton Trust	-	150,000
People's Health Trust	20,000	-
Medical Justice	50,000	-
Sub-total: Grants made	266,219	187,769
<b>Support Costs</b>		
Professional development fees	670	802
Consultant's fees	19,500	21,050
Consultant's expenses	352	410
Trustee expenses	196	-
Administration fees	1,208	952
Independent Examiner's fee	3,380	2,760
Accountant and Company Secretary fees	5,122	4,845
Other professional fees	280	252
Sub-total: support costs	30,708	31,071
<b>Total expenditure</b>	<b>296,927</b>	<b>218,840</b>

Total governance costs were £3,576 (2024: £2,760).

## Notes to the financial statements

### 5. Investment Portfolio

During 2018 a listed investment portfolio was opened with Brooks Macdonald and was funded with an initial transfer of £1,300,000. The portfolio was since transferred to Cazenove and has holdings in a Charity Multi asset fund along with a Global liquidity Fund. Movements in the portfolio during 2025 were as follows:

	£
Market Value at 1 January 2025	1,329,684
Additions at cost	49,337
Disposal proceeds	(141,936)
Realised gains	7,673
Unrealised gain	81,223
<b>Market value at 31 December 2025</b>	<b>1,325,981</b>

Listed investments at 31 December 2025 comprised the following:

	£
Multi Asset Funds	1,317,981
Cash funds	8,000
	<b>1,325,981</b>

### 6. Analysis of creditors (amounts falling due within one year)

	2025	Restated 2024
	£	£
Accruals	5,880	5,000
Other creditors	507	446
Grants payable	130,000	50,000
<b>Total creditors</b>	<b>136,387</b>	<b>55,446</b>

The grants payable creditor includes elements payable in less than and more than one year. The prior year grant creditors have been restated to correct the split in the prior year.



## Notes to the financial statements

### 7. Analysis of creditors (amounts falling due in more than one year)

	2025	Restated 2024
	£	£
Grants payable	50,000	100,000
<b>Total creditors</b>	<b>50,000</b>	<b>100,000</b>

### 8. Grant Commitments

	2025	2024
	£	£
Grant commitments brought forward	150,000	200,000
Grants committed during the period	266,219	187,769
Grants paid during the period	(236,219)	(237,769)
<b>Grant commitments carried forward</b>	<b>180,000</b>	<b>150,000</b>