



**The Segelman Trust**

**Report and Financial Statements**

**Year ended: 31 December 2024**

**Charity no. 1188686**

## The Segelman Trust

### Legal and administrative information

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#### Trustees

Wilson Cotton (Chair of Trustees until 3rd October 2024, resigned 13 February 2025)

Rebecca Eastmond (Chair of Trustees from 3rd October 2024)

Christopher Graves

Chris Shepard (appointed 3rd October 2024)

Timothy White (reappointed 7th February 2024)

#### Director

Katy Golding

Senior Executive

Nicky Lappin (from 1st March 2024)

#### Principal address

Greenwood Place, West Wing, Somerset House, The Strand, London WC2R 1LA

#### Registered address

85 Great Portland Street, First Floor, London, W1W 7LT

#### Charity number

1188686

#### Auditors

Buzzacott Audit LLP, 130 Wood Street, London, EC2V 6DL

#### Bankers

National Westminster Bank plc, 125 Great Portland Street, London, W1A 1GA

#### Solicitors

White & Co, 190 Clarence Gate Gardens, Glentworth Street, London, NW1 6AD

Russell Cooke, 8 Bedford Row, London, WC1R 4BX

#### Investment managers

Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

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# The Segelman Trust

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## The Segelman Trust

### Report of the trustees for the year ended 31 December

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The trustees present the annual report and financial statements of The Segelman Trust ('Segelman' or 'the Trust') for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in pages 21 to 24 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS102).

#### Introduction

The Segelman Trust is an independent grant-making charity operating in the United Kingdom. Since 2014, we have provided over £10M in funding to a range of organisations addressing issues of poverty, inequality and marginalisation in the UK. The Trust has an endowment and the funding we distribute annually is generated from our investments.

Today the majority of our funding is given to organisations working to ensure that all children grow up in safe and loving homes and receive support and opportunities to lead happy, connected, successful lives. We fund work that strengthens families and improves the experiences and outcomes of children in care and care leavers. By supporting work which holds trusting and supportive relationships at its heart, we aim to have a positive impact on the life and future chances of babies, children and young people.

#### Structure, governance and management

Segelman is a registered charity, number 1188686. The Trust was established by Gerald Segelman's Will, dated 6 May 1992. Gerald Segelman died on 5 July 1992 and probate was granted to his executors on 9 November 1992. The Trust was registered with the Charity Commission on 28 January 2000, Charity Registration Number 1079151. Previously known as the Will of Gerald Segelman Deceased, the trustees changed the name of the charity to The Segelman Trust with effect from 17 March 2016. On 20 March 2020, the Charity Commission gave consent for the registration of a newly established Charitable Incorporated Organisation (CIO), called The Segelman Trust (charity number 1188686). The objects of the CIO are the same as those of the Trust which it replaced. The old charity was dissolved in 2022.

#### Trustees

The trustees who served during the period were: Wilson Cotton (Chair to 3rd October 2024), Rebecca Eastmond (Chair from 3rd October 2024), Christopher Graves, Chris Shepard (appointed 3rd October 2024) and Timothy White.

The trustees held a full board meeting three times during the year at which all trustees were present.

## The Segelman Trust

### Report of the trustees for the year ended 31 December

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The trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees. New trustees are appointed for three years after which they may put themselves forward for re-appointment. Timothy White was reappointed in 2024 for three years.

#### Decision-making

The Board of Trustees provides direction and stewardship for the Trust, setting strategic direction and goals, reviewing its performance and impact, and ensuring that the Trust complies with its statutory responsibilities as a CIO. In February 2024, the Board established two new Committees, the Finance and Audit Committee and the Grants Committee, to support the work of the Trust and strengthen governance and operations.

The Finance and Audit Committee holds responsibility for financial and governance matters, including statutory reporting, investment and risk management and providing advice and guidance to the Board which holds ultimate financial responsibility for the Trust. The Grants Committee has the delegated authority to agree grants in line with the grant-making policy, strategy and budget set by the Board. The Grants Committee also acts as a forum for discussion of potential new funding, concerns or challenges faced by our current partners in carrying out their work, and the development of the Trust's grant-making criteria and approach. The Finance and Audit Committee met twice during 2024, and the Grants Committee met seven times.

The day-to-day running of the charity is delegated to the Director, Katy Golding, who is supported by a Senior Executive, Nicky Lappin. Nicky joined the Segelman team as an employee in March 2024, having previously been contributing as a consultant. The Trust also engages an accountant on a freelance basis.

Advice and guidance are sought from professional advisors, including auditors, lawyers and investment managers, when needed. The Trust is a member of the Association of Charitable Foundations, which provides information on changes in law and regulations affecting charities, and opportunities to engage with a network of funders and other experts on matters of good practice.

#### Key management personnel

The trustees consider that they, together with the Director, comprise the key management personnel of the charity. The trustees are not remunerated for their services to the charity. The remuneration of the staff team is determined by the trustees, benchmarked using the Association of Charitable Foundations Salary and Benchmarking Survey and Report.

## The Segelman Trust

### Report of the trustees for the year ended 31 December

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#### Long-term instrument loans

The Trust retains ownership of a number of significant musical instruments collected by Gerald Segelman. The Maggini Foundation in Switzerland manages the loan of the instruments with the exception of two important violins. The 1722 Stradivarius violin, "Rode", is on loan to the Ashmolean Museum, where it is a key element of the most important permanent exhibition of stringed instruments in the United Kingdom; the current loan agreement extends to June 2030. A 1758 violin in its original set-up by Gagliano is on loan until May 2027 to the Royal College of Music, where it is made available to students of baroque performance. The Royal College of Music has previously received a donation of three English violins (two Heesoms and one Betts) from the Segelman Trust.

#### Objectives and activities

The Segelman Trust exists and operates for the public benefit. Its main activity is making grants to charities and other organisations achieving charitable purpose which are registered in the United Kingdom. The ultimate beneficiaries of the Trust are the people who are supported by the groups we fund. The Trust also makes loans of instruments in its possession, as already described. The trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, making grants and managing the Trust's assets.

#### Grant-making strategy and approach

##### Strategy development

In 2018 we decided to target the Trust's giving in order to meet a defined need while developing our knowledge and expertise as a grant maker. This approach felt appropriate for a funder with finite resources and a small team seeking to take an informed and relational approach. We decided to focus on improving outcomes for children and families facing complex challenges, particularly those who experience social care involvement. We chose this area of focus because of the increasing number of children entering the care system and the heightened risk that children with experience of care will not receive the support they need to thrive in childhood and reach their full potential as adults.

Having trialled a focused funding programme for five years, in 2023 we felt the time was right for us to take stock and consider the next steps in our grant-making journey. After a period of research and reflection, it was decided that the Trust would maintain its dual focus on supporting young people with care experience and preventative work with families. Children's social care continues to be an area of significant need for innovation and investment and a place where Segelman, as a focused and relational funder, can usefully contribute.

Building on the momentum of our funding partners - and the learning and experience we have gained alongside them over the past five years - we resolved to ramp up our spending. Our intention is to

distribute up to £10 million over the five years from 2025 to 2029, which represents a doubling of our grants budget yet allows us to maintain our relational way of funding that builds trusting and supportive relationships with our grant holders.

Over the first six months of 2024 we carried out extensive consultation with our partners and peers to set our course for the next five years. We reviewed the key themes and intentions of our existing grants and held two discussion days in London where we were joined by 18 of the organisations we currently fund. We also arranged one-to-one conversations with those who weren't able to attend and talked to other experts in the sector who could share different perspectives. These conversations allowed us to draw on the individual and collective insight of our trusted partners about the opportunities for improving outcomes for children and families and to understand how a funder of our size and capacity could play a useful role in supporting their ambitions.

We discussed the reality of working in a time of financial and political uncertainty and within a system that is in need of large-scale investment and reform. There was strong consensus about the need to invest in the development of new ideas and the importance of relational practice - ensuring that children feel heard and valued and that parents and carers feel understood and not judged.

The group talked about the intelligence and expertise that sits within voluntary sector organisations about how to shape approaches to working differently with children, carers and families in ways that can be integrated into wider practice and policy. We also talked about the balance of funding for frontline service delivery and systems change work and how improving lives and improving systems are two sides of the same coin: organisations that are 'doing' at a local level can also drive systems change by demonstrating different ways of doing things and influencing shifts in practice. Similarly, effective policy and advocacy work tends to be rooted in experience of direct delivery and a commitment to building on lived experience, giving recommendations legitimacy and credibility.

We heard that our relational approach is highly valued and supports organisations to do their work well. Our grant holders also place a real value on being part of a Segelman 'community'.

In June 2024 the trustees agreed a framework for our grant-making over the next five years, which is outlined overleaf. Our priorities and approach have not shifted radically, but this period of review allowed us to listen to our grant holders and other expert voices, check our assumptions and direction of travel and move forward with clarity and confidence - both about what we fund and how we fund.

#### Grant-making policy - what we fund:

Our grant-making policy is underpinned by our belief that strong relationships and connection are at the heart of change, and that everyone needs love, care, community and positive relationships in their

life. It was agreed that we want to use our resources to support organisations and projects which bring these qualities of care, community and relationships to work with:

- Children in care
- Care-experienced young people who are making the transition to adulthood
- Families facing extreme challenges, with children at risk of entering care

The Trust's 'main grants' are typically multi-year grants, usually providing unrestricted or core support to organisations working in our areas of focus; our 'green shoots' grants are smaller, one-off grants going to groups or individuals seeking to test and develop new ideas for bringing about innovation in children's social care. We also make occasional grants (perhaps one or two per year) which sit outside our core focus on children and families with experience of the social care system. These grants go to organisations and projects taking fresh approaches to tackling the fundamental social challenges of poverty, exclusion and isolation, often focusing on creating communities and environments in which families and children can thrive.

The organisations we fund typically have annual operating costs of between £200,000 and £2 million.

#### Our approach to funding

Our funding approach is underpinned by our aim to be as useful as possible to the organisations we have chosen to back. We provide flexible support which contributes to their ability to carry out their work effectively, respond to opportunities and try out new approaches. We offer unrestricted or core funding as our default, although we can make other types of grants when this would be more helpful to a particular organisation. Most of our main grants are multi-year grants, recognising that multi-year funding gives organisations the confidence and space to develop and deliver their mission in the longer term, seize opportunities, and navigate change more successfully.

We aim to build a relationship of mutual trust with those we fund by being open about our objectives and processes and showing respect for our partners' time and expertise. We also seek to make use of our independence to support the development of new ideas and approaches even when there are risks and outcomes are uncertain – both for early-stage organisations and more established enterprises at a point of transition or developing their work. Here we aim to balance our ability to use our risk appetite to invest in new and untested work against the importance of providing long-term funding for organisations sustaining complex work.

#### How we find and choose our partners

The Trust takes a proactive approach to identifying organisations and projects to support and does not consider unsolicited applications. This decision was taken because our staff team is small (1.1 FTE) and we are committed to working with our grant holders in a supportive and relational way. We explored the possibility of running an open call for applications as part of our process review but



## The Segelman Trust

### Report of the trustees for the year ended 31 December

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concluded that we would not have the capacity to manage this effectively while also maintaining our relational approach to working with applicants and grant holders. It also felt important not to waste applicants' time when we would only ever be able to make a relatively small number of grants.

We identify potential funding partners by working with our charity partners, fellow funders and sector experts to learn about organisations filling critical gaps. We also undertake desk research and follow up on connections made through networking and attendance at sector events. We are committed to extending and expanding our networks, and to hearing from organisations which are less visible in the sector. In October 2024 we launched an 'introduction portal' on our website: this allows organisations to give us a brief overview of their work so that we are aware of them when seeking new partners.

Partners within our main grants programme have a clear fit with our aims and demonstrate impact (or a clearly defined plan in the case of early-stage projects) in terms of improving outcomes for the children and families we want to support. We also look for a range of key characteristics in the organisations we fund through our main grants portfolio, including:

- They build long-term, trusting, supportive relationships with those they work with, and encourage and support wider relationship-building and connection.
- They are rooted in community (geographic or community of interest) and are committed to listening to and building on the lived and learned experience of those with whom they work.
- They are focused on the quality of the support they provide to meet the immediate needs of children and families, but balance this with an ability to engage and influence at a strategic level to improve local or national systems.
- They have a strong learning culture, seek to evidence long-term change, and are committed to collaborating, partnering and sharing.

#### Grant-making in 2024

In 2024, the Trust committed £1,913,366 (2023: £894,915) in grant funding to 22 organisations through 24 grants (2023: 14 organisations and 14 grants). This increase in our giving aligns with our intention to distribute up to £10 million over the five years to 2029.

Payments totalling £1,004,500 (2023: £1,073,915) were made during the year to 30 organisations and Segelman had outstanding commitments at the year-end for future payments of £1,966,000. It is anticipated that payments will be made in 2025 (£916,000), 2026 (£510,000), 2027 (£270,000) and 2028 (£270,000).

Five of the 24 newly committed grants went to organisations receiving funding for the first time and 19 to existing grant holders. Sixteen of these 24 grants were multi-year; the grants made over one year were grant extensions, one-off 'green shoots' grants or were intended to support a specific project or annual event. In one case an additional one-year grant was made to help support a merger process. Grants ranged in size from £5,000 to £200,000 with a median grant level of £70,000; the median annual payment committed via a multi-year grant was £40,000.

New grants agreed in 2024 were:

- £70,000 over two years as an unrestricted grant to Leicestershire Cares, an organisation taking a community approach to supporting children and young people to meet their full potential.
- £105,000 over three years as an unrestricted grant to Birth Companions, a charity supporting women experiencing severe disadvantage and with complex needs to give their children the best start in life.
- £50,000 over one year as an unrestricted grant extension to Action for Happiness, an organisation Segelman has supported since 2017 which helps people to learn evidence-based skills for happier more connected living.
- £80,000 over two years to Shared Lives Plus, towards the development of the Shared Lives Care Leavers programme, a new programme working with local authorities and local Shared Lives schemes to develop Shared Lives as a mainstream option for care-experienced young people experiencing mental ill health or who have learning disabilities.
- £120,000 over three years to support the work of The Relationships Project, to support the development of The Relationships Academy and the continued development of tools, resources and support for the practitioner community. This grant was paid via Grapevine.
- £5,000 to Lawyers Who Care, as a 'green shoots' grant to support the start-up costs of a care-experience led organisation fostering care-experienced talent in legal careers.
- £60,000 over three years to the National House Project, towards the development of their Aspirational Awards scheme for care leavers.
- £15,000 over one year to the Community of Practice: Recurrent Care Proceedings, as an innovation funding pot to support the development of new approaches to work with parents who have had a baby adopted but who feel ready to consider and explore becoming pregnant again. This grant was paid via Research in Practice, based within the National Children's Bureau.

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### Report of the trustees for the year ended 31 December

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- £25,000 over one year to Why Care, to support the production of training materials to improve the recruitment and support of foster carers.
- £160,000 over four years as an unrestricted grant to Carefree Cornwall, working with young people aged 11 to 25 who are in and leaving care across Cornwall.
- £15,000 over one year as a 'green shoots' grant towards the running costs of the Black Care Experience Conference 2025, paid via The Transformed You CIC.
- £200,000 over five years as an unrestricted grant to Family Gateway, a charity working with children, families and young people in Wallsend using their 'Barefoot Professional' model.
- £8,500 over six months to Zone West, to support the promotion of their social prescribing/link worker training package, paid via North East Wellbeing.
- £55,000 over two years to The Care Leaders Fellowship Ltd, to support the Care Leaders' fellowship programme.
- £20,000 over one year to Safe Families, to support core costs during a merger process.
- £150,000 over five years as an unrestricted grant to Street Talk, a counselling service for women trapped in street-based prostitution or who have been the victims of trafficking.
- £160,000 over four years as an unrestricted grant to Blue Cabin, a charity working in the North East to strengthen relationships between care-experienced individuals and the people in their lives through creative activities.
- £15,000 over one year to Blue Cabin as an additional grant to support the development of creative life story work with refugee and asylum-seeking children and young people.
- £160,000 over four years as an unrestricted grant to Pure Insight, a charity providing practical and emotional support to care leavers aged 16 to 28 in North West England.
- £130,000 over four years as an unrestricted grant to WILD Young Parents Project, a charity working with young parents across Cornwall while also leading a national alliance to make things better for young parents across the UK.
- £80,000 over two years as an unrestricted grant to Trevi, a charity working with vulnerable women and their children in South West England.

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### Report of the trustees for the year ended 31 December

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- £100,000 over two years as an unrestricted grant to Our Future, a charity working to unlock the power and potential of communities to build their own flourishing futures.
- £60,000 over two years to the Community of Practice: Recurrent Care services, to support the running costs of a community of practice working to improve and widen support for parents who have experienced recurrent care proceedings. This grant was paid via Research in Practice, based within the National Children's Bureau.
- £70,000 over two years towards salaries and running costs at Giving Hope CIC, a new social enterprise dedicated to reducing the trauma experienced by mothers and babies separated at birth due to safeguarding concerns.

We are committed to making unrestricted grants where this is possible: in 2024 we made eleven entirely unrestricted grants. Sometimes we aren't able to make an unrestricted grant - for example when we are giving a grant to a non-charity, a project focused on care-experienced young people which is sitting within an organisation undertaking wider work, or a project hosted by another organisation. However, the majority of our grants provided core funding that could be used flexibly to support the development of a project or a strand of work.

We publish our grants data with the 360 Giving Initiative: details of all grants made since 2014 can be found at <https://segelmantrust.org.uk/360-giving>.

#### Impact

We focus on our contribution rather than attribution, both in terms of the difference our funding makes and the work of our funding partners. We recognise that Segelman's funding has supported the achievements of our partners, not directly caused them, particularly as we are usually one funder/contributor amongst many. We understand too that it is rarely possible for organisation to 'claim' an outcome as a direct result of the work that they, and only they, have undertaken. Attempting to do this fails to recognise the complexity and messiness of the world we live in, and the many interlocking factors which contribute to positive changes for individuals, communities and systems.

While the amount of funding Segelman has placed into the sector is relatively small, it has had a positive impact, supporting both established organisations and new initiatives to work with children and families experiencing complex challenges in the ways they think most appropriate. We are confident that the groups we support have delivered a spectrum of good work and have contributed to positive outcomes for vulnerable young people and families encompassing:

- **Improved outcomes for individuals:** for example, by providing mentoring and counselling support to young care leavers; supporting care-experienced young people to advocate for

themselves and access their rights and entitlements; and creating caring, supportive communities where care-experienced young people can experience belonging, build friendships and establish their own support networks.

- **Ensuring the voices of young people in care and young care leavers are heard:** including sharing priorities for change, gathered from more than 300 care-experienced young people, with the Children's Minister; resourcing and supporting an Experts by Experience group which has real influence on shaping and developing the organisation's work; and ensuring that the corporate parent listens to the views of care-experienced young people on the care and support they receive.
- **Innovative approaches:** including developing new resources to support creative life story work with newly arrived refugee and asylum-seeking children and young people; improving outcomes for children in care by transforming the assessment and support of foster carers; and making the case for developing Shared Lives into a mainstream option for care leavers, designing systems and guidance to support this.
- **Influencing policy and practice:** for example, by influencing the development of the Children's Wellbeing and Schools Bill; building a national network of organisations working with young parents aimed at ensuring that lived experience is at the heart of policy and practice; supporting practitioners to work more compassionately and responsively with mothers at risk of being separated from their babies at birth due to safeguarding concerns.

#### Learning

Over the year we provided grant funding, and wider support, to 33 organisations. Spending time with our partners through annual reporting conversations, regular check-in calls, occasional visits, and attendance at events helps to build a relationship which centres trust and openness both about what works and what is challenging, while also giving us the opportunity to share our learning from other projects we fund.

Outside of regular, informal contact, we create a focused space for a conversation once a year when we reflect on the intentions and goals each organisation shared with us at the start of the grant relationship. This provides organisations with an opportunity to tell us about their work over the year: the progress they have made against key goals, their learning, the challenges and fragilities as well as their financial position, organisational 'health' and future priorities and plans. These conversations help us to deepen our understanding of the impact of the work we are funding, the contexts in which organisations are operating, and the benefits and challenges of different approaches. What we learn from our grant holders also helps us think about how we can make the best use of our resources and provide better support to the groups we fund.

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### Report of the trustees for the year ended 31 December

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For example, during the discussion days we held with our grant holders in March, we learned that they highly value being part of the Segelman 'community' and that they would like more opportunities to get together to share ideas, learn together and support each other. Responding to this, we ran a webinar on relational practice, hosted by The Relationships Project, attended by more than 20 grant holders. In late 2024 we also offered groups the opportunity to sign up to a learning programme which helps charities to build their digital skills, capacity and confidence - all areas groups had told us they needed more support around. Six groups signed up and received funded places on this programme, which kicked off in January 2025. Plans are also underway to convene an in-person gathering later in 2025.

Learning from these discussion days, along with the results of an anonymous survey of our grant holders, also supported our view that the 'way' we fund has a positive impact on the organisations we support, contributing to their overall health and resilience in a way which allows them to work more effectively towards the outcomes they want to see. Our grant holders told us that the way we fund gives confidence, supports agility and flexibility, and builds organisational resilience and capacity. One grant holder said:

"Our relationship with [Segelman] has not only been tremendously helpful financially, but also has genuinely helped us to become more robust and sustainable going forward as an organisation, The flexibility Segelman [allows us] in allocating funding has also been really valuable as we are a small organisation who responds to community need, and they have walked alongside us and encouraged us at every stage."

What we hear from the small group of organisations we support is borne out by the findings of a survey of over 1,000 UK charities, carried out by IVAR in 2022, which aimed to identify which changes to funder practice would have the most positive impact. Feedback was clear - a more open and trusting approach to grant making leads to stronger organisations that can respond more quickly to the needs of their communities and which are better able to plan for the future.

#### Looking ahead

Early 2025 saw a real moment of transition for Segelman when Wilson Cotton stood down as a trustee in February. Wilson served as a trustee for 28 years, overseeing the development of The Segelman Trust from its earliest days into the established grant-making trust it is today. Wilson was also chair of the Trust until October 2024 and was the founding Chair of the Finance and Audit Committee. Segelman's trustees and staff are hugely grateful to Wilson for his careful stewardship of the Trust over the years. We have benefited greatly from his experience and skill, his wise counsel, and the thoughtfulness and care he has brought to all aspects of the Chair's role. Wilson's foresight and guidance has ensured that Segelman enters this phase of our development in a strong position, ready

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### Report of the trustees for the year ended 31 December

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to make a positive contribution to our areas of focus. He will be missed both as a valued colleague and as a friend.

We are pleased that Chris Shepard, who was appointed as a trustee in October 2024, has agreed to take on the role of Chair of the Finance and Audit Committee on Wilson's retirement.

In 2025, our intention is to move ahead with making grants under our updated giving framework, both by identifying new funding partners and extending grants to existing partners, while continuing to provide strong support to all our grant holders. At the mid-year point we have ramped up our grant making in line with our commitment to increase our giving, with 18 grants approved between January and June. We have made a strong start on bringing some new grant holders into the Segelman community, making grants to seven organisations which are new to us.

We have also spent time visiting grant holders and potential new funding partners in Liverpool, Leicester, Cumbria and London: meeting an organisation on its home turf is hugely valuable in helping to strengthen our relationship, while also giving us a more holistic sense of its work, its people, and the organisation's place in the local ecosystem. Plans are underway for further visits this year, including a trustee and staff 'away day' in Liverpool. We have also begun to plan our 2025 grant holder gathering: we know how much our grant holders value learning from and spending time with each other, so are working to create a day which allows plenty of time for conversation and sharing, as well as opportunities for more structured learning.

Having re-confirmed our strategic direction and grant-making framework in 2024 we look forward to providing effective support to our funding partners, both established and new, as they work to make positive change for care-experienced young people and vulnerable families. We will continue to learn from our funding partners, using this learning to inform our thinking on how we can best use our resources to improve vulnerable children's quality of life and future chances.

#### Financial review

The financial activities are summarised on page 18 of the accounts. During the year, the Trust received income (excluding net gains on re-measurement of foreign currency monetary assets) of £753,839 (2023: £664,643). Expenditure (excluding net losses on re-measurement of foreign currency monetary assets) totalled £2,267,966 (2023: £1,235,671) of which £2,092,857 was expended on charitable activities (2023: £992,623). The net expenditure for the period, before realised and unrealised gains on the investments and after net foreign exchange and short-term investment loss of £94,261 (2023: short-term investment gain £85,130), was £1,608,388 (2023: net expenditure £485,898). Net investment gains for the year totalled £7,444,130 (2023: net investment gain £1,779,153).

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### Report of the trustees for the year ended 31 December

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#### Investments

##### Listed investments

The Trust has a portfolio of listed investments (including cash awaiting investment), that had a market value of £25,152,792 at 31 December 2024 (2023: £24,145,618). The investments were managed by Sarasin & Partners LLP. During 2024, the trustees agreed to dispose of all the bespoke listed asset investments managed by Sarasin & Partners LLP and reinvest the proceeds into the Sarasin Charity Endowments Fund, an authorised unit trust managed by Sarasin & Partners LLP.

Segelman has an Investment Policy that sets out the long-term investment objective and which is reviewed annually. In setting an investment policy, the trustees recognise the need to balance risk within the portfolio. Whilst looking for a reasonable overall return for annual grant making, they are also prepared to invest to achieve higher returns, recognising that this may be associated with increased risk and volatility. The overall objective is to maximise real return on investments and, whilst the trustees recognise the importance of preserving capital, they are not wedded to an overly cautious approach. In setting investment objectives, the trustees consider themselves to be a long-term social investor and so their financial investment should similarly look for long-term performance rather than short-term gain. Accordingly, benchmarks are set that reflect the Trust's long-term strategy and it is accepted that the return profile may be different to those seeking short-term gain. The trustees believe that taking a responsible long-term approach to investment will ultimately improve returns and enable the Trust to fulfil its objects more effectively.

In common with many other similar charities, the trustees have adopted an investment policy which explicitly embeds stewardship and Environmental, Social and Governance (ESG) analysis. To this end they appointed Sarasin & Partners to manage their portfolio of investments in accordance with ESG principles. The trustees recognise and accept that in excluding certain sectors, for example oil and extractive industries, performance will not correlate with that of the market as a whole. This may give rise to increased volatility. In addition, no individual holding should represent more than 5% of the total portfolio under management.

The performance of Sarasin was monitored through quarterly reports and two in-person meetings and presentations to the trustees during the year. The trustees have access to an online portal for valuations and balances. Performance of the investment portfolio is measured against appropriate publicly available charity investment indices. The benchmarks currently used are the ARC Steady Growth Charity Index and MSCI WMA Balanced Index. In addition, performance is measured against a basket of FTSE indices. At the end of the year the investment portfolio had increased by 3.7%, standing at £23,672,070 (2024: increase of 3% to £22,814,906).

##### Investment properties

At 31 December 2024, the Trust had three Investment Properties. The retail premises at 3 Paddington



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### Report of the trustees for the year ended 31 December

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Street is currently vacant following the voluntary departure of the tenants. It was left in a poor condition and dilapidation negotiations are in hand. Surveyors and valuers were appointed to deal with refurbishment and subsequent marketing and it is expected that the premises will be re-let in 2025. The investment properties were all professionally revalued in January 2025. The net increase in valuation of the properties of £520,160 has been recognised in the 2024 accounts.

The administrative costs of maintaining a portfolio of retail and residential property are high and the trustees have concluded that they should be disposed of in the medium term. The Trust has therefore in 2025 begun the process of selling one of the residential properties.

#### Programme-related investments

Segelman rents out musical instruments, which the trustees are retaining for investment purposes. Sixteen of the musical instruments were revalued by professional valuers during 2024 and 2025, which resulted in a net increase in the market value of the musical instruments of £5,408,756. The movement in all the revaluations is reflected in the insurance values and has been recognised in the 2024 accounts. In addition, the Trust's most valuable instrument, the 1722 Stradivarius "Rode", is on loan to the Ashmolean Museum (as referred to above) and reclassified in the accounts as a programme related investment. In 2016, the trustees made a loan of the 1758 Gagliano to the Royal College of Music and it is also classified in the accounts as a programme related investment.

#### Reserves policy

The balance sheet shows total reserves of £57,194,739 (2023: £51,358,997), which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the charity's activities. The trustees' policy is to hold sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated, thus avoiding the need to dispose of investments, with the attendant costs and adverse effect on performance. Although there is no restriction on their spending powers, the trustees regard cash deposits as representing spendable reserves and investments as long-term capital assets.

#### Risk management

The trustee body is made up of a balanced mix of professional advisers and experienced charity trustees. Effective internal control is maintained by delegating responsibilities and performance measurement. Procedures are kept under regular review.

The trustees regularly assess the major risks to which the Trust is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective

## The Segelman Trust

### Report of the trustees for the year ended 31 December

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systems to mitigate those risks. The trustees' work on risk assessment has been formally documented and is subject to ongoing review.

Risks are categorised as either financial, conduct or reputational and responsibility or ownership is ascribed to each. Taking existing management controls into account, probability and potential impact are assessed to determine their status from insignificant to critical. Consideration is also given as to whether risks are regarded as static, diminishing or increasing. This enables the trustees to judge whether and where additional controls need to be implemented.

Principal risks and the steps taken to mitigate these risks include the following: The Trust operates a grant-making policy and procedures aimed at ensuring that all grants made are both appropriate and effective. This is formally re-adopted annually. The staff of the Trust undertake research and due diligence on potential grant recipients, which includes a review of the organisation's finances and operations and at least one in-person or telephone meeting with the leader of the organisation to discuss the aims and objectives of the grant. The Grants Committee reviews and approves all funding recommendations made by the Director and Senior Executive and a grant agreement is drawn up containing the organisation's key goals for the grant period. All grant recipients are asked to share an annual update on their progress, including both successes and challenges, and informal discussions take place as necessary throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the Trustees.

Segelman has a formal investment policy to ensure that it is not exposed to inappropriate investments that would cause reputational damage or financial losses that would adversely affect its grant-making potential. This policy is formally re-adopted annually. Investment managers are made aware of the policy and performance is monitored to ensure compliance with it.

#### Auditor

The charity's auditor, Buzzacott Audit LLP, will be proposed for re-appointment.

On behalf of the board of trustees



Rebecca Eastmond, Chair

Date 16th October 2025

### Statement of trustees' responsibilities

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The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare accounts 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 these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from other jurisdictions.

#### Opinion

We have audited the accounts of The Segelman Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

. The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the accounts**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

The engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of the trustees and the review of minutes of meetings of the directors of the trustees.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of the chair of the board of the trustees as to where the board considers

## The Segelman Trust

### Independent auditor's report

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there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and

- Considering the internal controls in place at the administrators of the Charity and the procedures of review by the trustees to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of the processes in place for the management of the Charity's investments and confirmed the validity of withdrawals from investments; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing accounts disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities

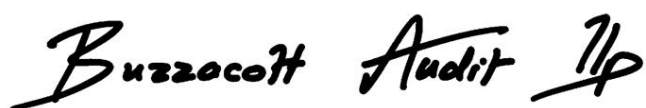
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## The Segelman Trust

### Independent auditor's report

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(Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Buzzacott Audit LLP". The script is fluid and cursive, with the letters "B", "A", and "L" being particularly prominent.

Buzzacott Audit LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date 23 October 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



## The Segelman Trust

### Statement of financial activities for the year ended 31 December 2024

	Notes	Unrestricted Funds	
		Total Year to 31 December 2024	Total Year to 31 December 2023
		£	£
<b><u>Income from</u></b>			
Other trading activities	2	275	103
Investments	3	753,564	664,540
Net gain on remeasurement of foreign currency and short-term investment monetary assets		-	78,593
Net gain on remeasurement of foreign currency Segelman Trust GmbH debt		-	6,537
<b>Total income</b>		<b>753,839</b>	<b>749,773</b>
<b><u>Expenditure on</u></b>			
Raising funds	4	175,109	243,048
Charitable activities	5	2,092,857	992,623
Net loss on remeasurement of foreign currency and short-term investment monetary assets		81,785	-
Net loss on remeasurement of foreign currency Segelman Trust GmbH debt		12,476	-
<b>Total expenditure</b>		<b>2,362,227</b>	<b>1,235,671</b>
<b>Net expenditure before net gains on investments</b>		<b>(1,608,388)</b>	<b>(485,898)</b>
Net gains on investments		7,444,130	1,779,153
<b>Net income and net movement in funds</b>		<b>5,835,742</b>	<b>1,293,255</b>
Fund balances brought forward at 1 January 2024		51,358,997	50,065,742
<b>Fund balances carried forward 31 December 2024</b>		<b>57,194,739</b>	<b>51,358,997</b>

The charity has no recognised gains or losses other than those shown above.

All of the CIO's activities derived from continuing operations during the above financial periods.

## The Segelman Trust

### Balance sheet as at 31 December 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	8	45,563,812		38,782,170	
Programme related investments	9	10,894,976		11,528,695	
			<b>56,458,788</b>		<b>50,310,865</b>
<b>Current assets</b>					
Debtors	11	339,794		254,950	
Cash at bank and in hand		2,444,224		1,946,559	
		<b>2,784,018</b>		<b>2,201,509</b>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	12	(998,067)		(722,377)	
<b>Net current assets</b>			<b>1,785,951</b>		<b>1,479,132</b>
<b>Total assets less current liabilities</b>			<b>58,244,739</b>		<b>51,789,997</b>
Creditors: amounts falling due after more than one year	13		(1,050,000)		(431,000)
<b>Net assets</b>			<b>57,194,739</b>		<b>51,358,997</b>
<b>Income funds</b>					
Unrestricted funds			<b>57,194,739</b>		<b>51,358,997</b>

The accounts were approved by the trustees on



.....  
Trustee

16 October 2025

.....  
Date

## The Segelman Trust

### Statement of cash flows for the year ended 31 December 2024

	Notes	Year to 31 December 2024		Year to 31 December 2023	
		£	£	£	£
Cash flows used in operating activities	14		(1,457,845)		(1,533,064)
Cash flows provided by investing activities					
Investment income and interest received		753,564		664,540	
Payments to acquire listed investments		(29,373,040)		(10,870,718)	
Receipts from disposal of listed investments		31,011,052		10,844,742	
Forward foreign exchange transactions		<u>(216,790)</u>		<u>210,467</u>	
			<u>2,174,786</u>		<u>849,031</u>
Increase / (decrease) in cash and cash equivalents			716,941		(684,033)
Cash and cash equivalents at 1 January 2024			3,277,271		3,874,339
Change in cash and cash equivalents due to exchange rate and short-term investment gains			<u>(69,266)</u>		<u>86,965</u>
Cash and cash equivalents at 31 December 2024	16		<u>3,924,946</u>		<u>3,277,271</u>

### 1 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

#### 1.1 Basis of preparation

These accounts have been prepared for the year to 31 December 2024 with comparative information provided for the year to 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

#### 1.2 Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the valuation of the charity's investment properties which has been estimated by the trustees based on advice received and their knowledge of property values in the local area;
- the valuation of the charity's violins which has been estimated by the trustees based on insurance valuations;
- the provision against doubtful and bad debts in respect to beneficiary debtors;
- the allocation of general overheads and governance costs between charitable expenditure categories and the cost of raising funds; and
- estimates in respect to accrued expenditure.

#### 1.3 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the CIO have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern. The trustees are of the opinion that the CIO will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. The most significant areas that may affect the carrying value of the assets held by the CIO are the level of investment return, the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information) and the performance of property markets.

#### 1.4 Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises investment income from trading activities, income from listed investments, rental income in respect of musical instruments and rental income from investment properties, bank interest and gains on foreign currency transactions.

Income from other trading activities comprises receipts from the sale of books. Such income is recognised when a book is sold and is accounted for at fair value, being the retail price for the book net of any discounts.

Income from listed investments comprises dividends and interest receivable. Dividends are recognised as at the date of settlement. Interest payable on investment assets is recognised on an accruals basis.

Rental income from musical instruments is recognised at the point when the charity becomes entitled to the income under the relevant hire/rental agreement.

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.

Gains on foreign currency translation arise as explained in 1.12 below.

#### 1.5 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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 includes any attributable VAT that cannot be recovered.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

a. The cost of raising funds includes the fees paid to investment managers in connection with the management of the charity's listed investments, costs relating to the maintenance and retention of other investments, and the legal and professional expenses incurred by the trustees in respect of investment assets.

b. The cost of charitable activities includes grants payable together with related support and governance costs. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

Losses on foreign currency translation are as explained in 1.12 below.

### 1 Principal accounting policies (continued)

#### 1.6 Support costs and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administrative procedures and accounting.

Governance costs are costs associated with the governance arrangements of the charity that relate to the general running of the charity as opposed to those costs associated with charitable activities. These governance costs include the audit and legal advice provided to the trustees during the year and accountancy fees for the preparation of the accounts. Also included in this category are the costs that are associated with the strategic management of the charity as opposed to the day-to-day management.

#### 1.7 Investments

Listed investments are included on the balance sheet at their mid-market value at the end of the financial year. Realised and unrealised gains and losses on investments are credited, or debited, to the statement of financial activities in the year in which they arise.

Until September 2024 the CIO took sterling hedge positions against the effect of fluctuations in the Euro, Swiss Franc and US dollar since the CIO's equity portfolio held investments in these currencies. The hedge position was realised on a quarterly basis and the resulting cash position was recognised through the SoFA. The accounting policy for financial instruments is included in note 1.12.

Investment properties are included on the balance sheet at open market value, as estimated by the trustees with professional assistance.

Musical instrument investments are included on the balance sheet at insurance value as a best estimate of the open market value, ascertained with professional assistance.

#### 1.8 Programme related investments

Musical instruments that are on public display or on loan to educational institutions provide both a public benefit and an investment return and are classified as programme related investments. Where programme related investments have been classified previously as investment assets, they are included in the accounts at their value immediately prior to reclassification adjusted subsequently only for any gains or losses arising on currency translation.

#### 1.9 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### 1.10 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Cash at bank and in hand includes the regular bank accounts. Short term, highly liquid investments, with a short maturity of three months or less are reported within fixed asset investments as cash but are included within the statement of cash flows as cash and cash equivalents.

# The Segelman Trust

## Notes to the accounts for the year ended 31 December 2024

### 1 Principal accounting policies (continued)

#### 1.11 Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

#### 1.12 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Until September 2024, the CIO used forward foreign currency contracts to reduce exposure to foreign exchange rates. Derivatives were initially recognised at fair value on the date a derivative contract was entered into and subsequently re measured at fair value. Changes in the fair value of derivatives at the reporting date were taken to the relevant income/expenditure heading(s) in the SoFA as appropriate. The CIO did not apply hedge accounting for foreign exchange derivatives.

During 2024, the trustees of the CIO agreed to dispose of all the bespoke listed asset investments managed by Sarasin & Partners LLP and reinvest the proceeds into the Sarasin Charity Endowments Fund, an authorised unit trust managed by Sarasin & Partners LLP. Due to this change in investments held by the CIO, forward foreign currency contracts are no longer entered into by the CIO.

#### 1.13 Fund accounting

The unrestricted funds comprise monies which may be utilised at the trustees' discretion towards the charitable objectives of the CIO.

2 Other trading activities	Year to 31 December 2024	Year to 31 December 2023
	£	£
Income received from book sales	275	103
3 Income from investments	Year to 31 December 2024	Year to 31 December 2023
	£	£
<b>Investment income</b>		
Income from listed investments	495,099	451,415
Rental income from investment properties	125,815	109,531
Rental income from musical instruments	91,687	79,443
<b>Bank and other interest</b>		
Bank interest	1,923	216
Interest on cash held by investment managers for re-investment	39,040	23,935
	<b>753,564</b>	<b>664,540</b>

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2024

4	Raising funds	Year to 31 December 2024	Year to 31 December 2023
		£	£
	Instrument insurance	33,225	28,265
	Instrument maintenance	3,340	3,943
	Investment management fees	40,273	130,087
	Property rental expenses	92,897	76,578
	Support and governance costs		
	Bank charges	529	478
	Legal fees	4,845	3,697
		<u>5,374</u>	<u>4,175</u>
		<u>175,109</u>	<u>243,048</u>
5	Charitable activities	Year to 31 December 2024	Year to 31 December 2023
		£	£
	Grants payable to institutions (see below)	1,913,366	894,915
	Support and governance costs		
	Accountancy fees	5,566	4,320
	Auditor's fees - for audit	18,128	15,574
	Auditor's fees - for taxation	-	1,560
	Legal fees	5,355	3,465
	Segelman Trust GmbH	1,586	2,651
	Grants administration costs	90,344	52,999
	Grantholder Support	34,518	-
	IT equipment & software	2,845	622
	Loan repayments from beneficiaries	(600)	(600)
	Sundry	21,749	17,117
		<u>179,491</u>	<u>97,708</u>
		<u>2,092,857</u>	<u>992,623</u>



Notes to the accounts for the year ended 31 December 2024

5 Charitable activities (continued)

	Year to 31 December 2024 £	Year to 31 December 2023 £
Grants to institutions comprise:		
Action for Happiness	50,000	-
Avocados Impact CIC	(134)	90,000
Birth Companions	105,000	-
Black Care Experience Conference	15,000	15,000
Blue Cabin	175,000	-
Care Leaders	55,000	15,000
Carefree Cornwall	160,000	-
Coram Voice NCICC	-	39,000
Community of Practice (CoP)	75,000	30,000
Family Gateway	200,000	-
Giving Hope Project	70,000	-
Just for Kids Law	-	25,000
Lawyers Who Care	5,000	-
Leicestershire Cares	70,000	-
Love Barrow Families	-	100,915
National House Project "Aspirational Awards"	60,000	25,000
ooMoo Open Door Charity	-	90,000
Our Future	100,000	100,000
Pure Insight	160,000	-
Safe Families	20,000	-
Shared Lives Plus	80,000	-
Street Talk	150,000	-
The Reader/Reading Heroes	-	77,000
The Relationships Project	120,000	-
Thrive at Five	-	200,000
This is Juno CIC	-	80,000
Trevi Women	80,000	-
Why Care	25,000	-
Wild Young Parents	130,000	-
Zone West	8,500	8,000
Total grants to institutions	1,913,366	894,915

## Notes to the accounts for the year ended 31 December 2024

### 5 Charitable activities (continued)

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Commitments made in the period	1,913,366	894,915
Grants paid during the period	(1,004,500)	(1,073,915)
Commitments at 1 January 2024	1,057,134	1,236,134
Commitments at 31 December 2024	1,966,000	1,057,134
Within one year (note 12)	916,000	626,134
After more than one year (note 13)	1,050,000	431,000
	1,966,000	1,057,134

### 6 Key management personnel and other related party transactions

The trustees are in charge of directing and controlling the charity's resources, policies and strategic direction.

Until March 2024 the administration of the charity was carried out by a part-time grant-making Director with support from a freelance bookkeeper. In March 2024 a new part-time Senior Executive member of staff was recruited to assist with the administration of the charity. The Director is considered to be key management personnel.

The total employee benefits, including pension contributions and employer's national insurance, of the key management personnel is £52,198. The salaries of the Director and Senior Executive are benchmarked using the Association of Charitable Foundations Salary and Benchmarking Survey and Report. The salaries are considered appropriate based on location, level of giving and the level of employees' experience in the sector and factors the increased cost of living.

T D White was a partner with the solicitors' firm of White & Co during the year. This firm provided legal advice and services to the charity during the year. Total fees payable to the firm during the year were £10,200. At the year-end there were £13,200 fees outstanding.

R Eastmond is a director with the firm Greenwood Place which provides office facilities, training and computer equipment for the Director and Senior Executive of the CIO. The total fees payable to the firm during the year were £15,732. Greenwood Place also received reimbursement for accommodation and travel expenses (£662) in connection with reimbursement for trustee and employee travel costs. At the year-end there were no fees outstanding.

In 2022, a three-year grant of £120,000 was awarded to Acumen Academy, of which Rebecca Eastmond is the Chair of Trustees. The grant was agreed by all the trustees. The objectives of the grant were as discussed in the trustees' report. The total amount awaiting distribution in relation to this grant at 31 December 2024 was £40,000, payable within one year.

In 2024 the CIO funded the attendance of six Segelman grantees, at a cost of £28,800, on Lightful's BRIDGE programme. The CEO of Lightful is a member of the Greenwood Place Advisory Board and a member of Lightful's staff is related to Segelman's Senior Executive.

6 Key management personnel and other related party transactions (continued)

All fees payable to White & Co and Greenwood Place are approved by the other trustees. Transactions between the CIO and its subsidiary in Switzerland, Segelman Trust GmbH, is detailed at note 17. There were no other related party transactions during the year which require disclosure.

7 Staff costs

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Staff costs during the year were as follows:		
Wages and salaries	82,969	47,250
Social security costs	3,097	540
Pension costs	2,109	1,230
	<u>88,175</u>	<u>49,020</u>

In March 2024 a new part-time Senior Executive member of staff was appointed and the number of employees increased to two (2023 - 1). No employee earned more than £60,000 during the year (2023 - none).

Notes to the accounts for the year ended 31 December 2024

8 Fixed asset investments

	Year to 31 December 2024	Year to 31 December 2023
	£	£
At 31 December 2024 fixed asset investments comprised		
Freehold investment properties	3,690,000	3,000,000
Leasehold investment properties	1,150,000	962,500
Musical instruments held for investment purposes	15,562,033	10,665,065
Listed investments and cash held for re-investment	25,152,792	24,145,618
Unquoted shares	8,987	8,987
	<b>45,563,812</b>	<b>38,782,170</b>

Movements on each category of investment are summarised below.

8.1 Freehold investment properties

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Market value at 1 January 2024	3,000,000	3,000,000
Additions	357,340	-
Revaluation gain	332,660	-
Market value at 31 December 2024	<b>3,690,000</b>	<b>3,000,000</b>
Cost at 31 December 2024	<b>668,137</b>	<b>668,137</b>

During the year ended 31 December 2024, capital improvements totalling £357,340 were made to the freehold investment property. The property was revalued by a professional valuer in January 2025 and the gain on revaluation of £332,660 has been recognised in the 2024 accounts.

All properties are situated in the United Kingdom.

8.2 Leasehold investment properties

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Market value at 1 January 2024	962,500	962,500
Impairment loss	(12,500)	-
Revaluation gain	200,000	-
Market value at 31 December 2024	<b>1,150,000</b>	<b>962,500</b>
Cost at 31 December 2024	<b>358,663</b>	<b>358,663</b>

Notes to the accounts for the year ended 31 December 2024

8 Fixed asset investments (continued)

8.2 Leasehold investment properties (continued)

The investment properties were revalued by professional valuers in January 2025. An impairment loss of £12,500 on one property and a revaluation gain of £200,000 relating to the other property have been recognised in the 2024 accounts.

During 2025, the trustees agreed to dispose of the leasehold investment property with the impairment loss and to utilise the funds raised for further grant giving.

All properties are situated in the United Kingdom.

8.3 Musical instruments held for investment purposes

	Year to 31 December 2024 £	Year to 31 December 2023 £
Market value at 1 January 2024	10,665,065	10,239,816
Net instrument revaluations	5,408,756	-
Net investment (losses) / gains arising on foreign currency translation	(511,788)	425,249
Market value at 31 December 2024	15,562,033	10,665,065
Cost at 31 December 2024	5,677,381	5,677,381
		Market Value
		31 December 2024
		£
Held at 2024 revaluation		11,005,249
Held at 2016 revaluation		4,556,784
		15,562,033

The market value of the musical instruments held for investment purposes is based on insurance values which are in turn informed by professional valuations. Sixteen of the musical instruments were revalued by professional valuers during 2024 and 2025, which resulted in a net increase in the market value of the musical instruments of CHF6,030,000 (£5,408,756). The movement on revaluation is reflected in the insurance values and has been recognised in the 2024 accounts.

The instruments are considered to be Classification C investments under the FRS102 fair value hierarchy which means professional valuation is required in order to determine any changes in value. The trustees intend to obtain updated valuations for the element of the investment holding which was not subject to revaluation in 2024 in the near future. The instruments are situated in Switzerland and the UK.

Notes to the accounts for the year ended 31 December 2024

8 Fixed asset investments (continued)

8.4 Listed assets and cash held for reinvestment

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Market value at 1 January 2024	22,814,906	22,136,326
Disposal proceeds	(31,011,052)	(10,844,742)
Additions	29,373,040	10,870,718
Net investment gains	2,495,176	652,604
Market value at 31 December 2024	23,672,070	22,814,906
Foreign exchange hedge	-	(5,597)
Cash held by investment managers for re-investment	1,480,722	1,336,309
	25,152,792	24,145,618
Cost of listed investments at 31 December 2024	23,223,622	21,660,382

8.4 Listed assets and cash held for reinvestment (continued)

Derivative financial instruments - foreign exchange contracts

During 2024 the trustees agreed to dispose of all the listed asset investments managed by Sarasin & Partners LLP and reinvest the proceeds into the Sarasin Charity Endowments Fund, an authorised unit trust managed by Sarasin & Partners LLP.

Until September 2024, the CIO entered into foreign currency contracts to mitigate the exchange risk for certain foreign currency transactions within its equity portfolio. Following the transition to the Sarasin Charity Endowments Fund, no further foreign currency contracts were entered into and there were therefore no open currency commitments at 31 December 2024. There was no unrealised forward foreign exchange transaction gain or loss (2023: unrealised loss £5,597) included within the forward foreign exchange transactions in the year.

All listed investments held at 31 December 2024 were dealt on a recognised stock exchange.

At 31 December 2024, there were no individual listed investment holdings deemed material in the context of the overall portfolio valuation as at that date (2023: Sarasin Responsible Corporate Bond - I Inc, market value £1,909,838, 8.4% of total portfolio).

Notes to the accounts for the year ended 31 December 2024

8 Fixed asset investments (continued)

8.5 Unquoted shares

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Market value at 1 January 2024	8,987	8,987
Market value at 31 December 2024	8,987	8,987

The unquoted shares represented the CIO's holding in Segelman Trust GmbH, a company incorporated and registered in Switzerland. The company was incorporated on 29 June 2005 and the first set of accounts were produced for the period ended 31 December 2006 and annually thereafter. A summary of the company's profit and loss account for the year ended 31 December 2024 is detailed in note 17. At 31 December 2024 the called up share capital and reserves were £110,740.

The company is related to the CIO by virtue of the fact that it is controlled by the trustees of the CIO. At 31 December 2024 the company owed the CIO £301,257. Consolidated accounts have not been prepared as the company is deemed immaterial to the results of the group.

9 Programme related investments

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Market value at 1 January 2024	11,528,695	11,039,697
Net (losses) / gains arising on foreign currency translation	(633,719)	488,998
Market value at 31 December 2024	10,894,976	11,528,695
Cost at 31 December 2024	2,637,000	2,637,000

On 14 July 2015 the trustees of the charity (now the CIO) completed the loan of the Trust's most valuable musical instrument, the 1722 Stradivarius "Rode", to the Ashmolean Museum, where it is now on public display. In June 2025 the trustees of the CIO agreed to renew this loan for a further five-year term until 2030.

The trustees of the CIO have also made a loan of the 1758 Gagliano to the Royal College of Music, where it is available to students of baroque performance. A new five-year agreement for the loan of the 1758 Gagliano to the Royal College of Music was made on 11 May 2022, expiring on 10 May 2027.

Notes to the accounts for the year ended 31 December 2024

10 Revaluation reserve

The total unrealised gains at 31 December 2024 were £23,342,911. These unrealised gains constitute movements on revaluation and were as follows:

	Year to 31 December 2024	Year to 31 December 2023
	£	£
<b>Unrealised gains included above:</b>		
On listed investments	1,744,422	1,372,562
On investment properties	3,455,860	2,935,700
On musical instrument investments	9,884,653	4,987,685
On programme related investments	8,257,976	8,891,695
<b>Total unrealised gains at 31 December 2024</b>	<b>23,342,911</b>	<b>18,187,642</b>
	£	£
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 January 2024	18,187,642	15,965,017
Unrealised gains on listed investments arising in the year	371,860	1,308,377
Unrealised gains on investment properties arising in the year	520,160	-
Unrealised gains on musical instrument investments arising in the year	4,896,968	425,250
Unrealised (losses) / gains on programme related investments arising in the year	(633,719)	488,998
<b>Total unrealised gains at 31 December 2024</b>	<b>23,342,911</b>	<b>18,187,642</b>

Gains / (losses) arising on the revaluation of musical instrument and programme related investments are due to instrument revaluations and foreign exchange fluctuations.

11 Debtors

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Loans receivable from beneficiaries	366,483	367,083
Provision for bad debts	(366,483)	(367,083)
	-	-
Rental income due	5,146	16,106
Amount due from Segelman Trust GmbH	301,257	226,973
Prepayments and accrued income	33,391	11,871
	<b>339,794</b>	<b>254,950</b>



## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2024

#### 12 Creditors: amounts falling due within one year

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Auditor's fees		
Buzzacott LLP	33,702	15,574
Investment management fees		
Sarasin	690	31,659
Legal fees		
White & Co	13,200	40,800
Grants payable (note 5)	916,000	626,134
Accrued property expenses	7,607	3,074
Deferred income	15,698	-
Freelance creditors	7,566	2,000
IT costs	1,094	101
Tax & Social Security	2,510	-
Staff costs	-	3,035
	<u>998,067</u>	<u>722,377</u>

#### 13 Creditors: amounts falling due after more than one year

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Grants payable (note 5)	1,050,000	431,000
	<u>1,050,000</u>	<u>431,000</u>

## The Segelman Trust

### Notes to the accounts for the year ended 31 December 2024

#### 14 Net cash flows used in operating activities

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Reconciliation to changes in resources		
Net movement in funds per statement of financial activities	5,835,742	1,293,255
Net investment gains	(7,444,130)	(1,779,153)
Interest receivable	(40,963)	(24,151)
Investment income	(712,601)	(640,389)
Exchange rate and short-term investment gains on cash and cash equivalents	81,785	(78,593)
Exchange rate movements on Segelman Trust GmbH	12,476	(6,537)
Increase in debtors	(84,844)	(71,826)
Increase / (decrease) in creditors	894,690	(225,670)
	<u>(1,457,845)</u>	<u>(1,533,064)</u>

#### 15 Cash flows from investing activities: investment income and interest received

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Interest received	40,963	24,151
Investment income received	<u>712,601</u>	<u>640,389</u>
	<u>753,564</u>	<u>664,540</u>

#### 16 Analysis of net cash and cash equivalents

	At 1 January 2024	Cash flows	Non-cash movements	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	1,946,559	601,397	(103,732)	2,444,224
Cash held by investment managers	1,336,309	109,947	34,466	1,480,722
Foreign exchange hedge held by investment managers	(5,597)	(5,597)	-	-
	<u>3,277,271</u>	<u>716,941</u>	<u>(69,266)</u>	<u>3,924,946</u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

The Segelman Trust

Notes to the accounts for the year ended 31 December 2024

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17 Segelman Trust GmbH  
- financial statements for the year ended 31 December 2024

	2024	2023
	£	£
Income	158,999	131,556
Less: expenses	(143,483)	(120,505)
Net profit before taxes	15,516	11,051

The net equity of the company at 31 December 2024 totaled £110,740 (2023 - £108,859).

18 Capital Commitments

The charity had the following capital commitments contracted for but not provided for:

	2024	2023
	£	£
Property Improvements	-	316,720

19 Ultimate control and liability of the member

The charity is controlled by the trustees who are members of the CIO.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.