

Liontrust Foundation

(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 March 2025

Company Registration Number: 14765792

Charity Registration Number: 1205713

Contents

	Page
Reference and administrative information	1
Trustees' report	2-6
Independent examiner's report	7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10-13

Reference and administrative information

for the year ended 31 March 2025

Trustees	M Donald S Hildrey (chair) P Joseph (appointed on 16 October 2024) S Nottle (appointed on 16 October 2024) DR A M R Terry V Goulbourne (appointed on 6 January 2026)
Company registered number	14765792
Charity registered number	1205713
Registered office	2 Savoy Court London WC2R 0EZ
Independent examiner	Larking Gowen LLP 1 st Floor Prospect House Rouen Road Norwich NR1 1RE

Trustees' report

For the year ended 31 March 2025

The trustees (who are also the directors of the charity for the purposes of the Companies Act) present their annual report and the financial statements of Liontrust Foundation ('the charity') for the year ended 31 March 2025. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted under a Memorandum of Association dated 29 March 2023. It is a registered charity with its charity number being 1205713.

The charity is limited by guarantee and does not have share capital. Each member has pledged to contribute £1 in the event of the charity being wound up.

Organisation and management

The trustees make the key decisions about the conduct of the charity. The trustees give their time voluntarily and do not receive any remuneration for their services to the charity. The administration of the charity was carried out largely by all of the trustees.

Recruitment and appointment of trustees

The trustees have control of the charity in relation to the application of funds. Trustees are appointed by the sole member of the charity. All decision-making of the charity is made in accordance with the charity's conflicts of interest policy. The trustees are responsible for the governance of the charity, the allocation of grants and the safekeeping of its funds.

Trustees

The trustees of the charity during the year ended 31 March 2025 were:

M Donald
K Grant (appointed on 16 October 2024 and resigned on 3 December 2025)
S Hildrey (chair)
P Joseph (appointed on 16 October 2024)
S Nottle (appointed on 16 October 2024)
N Richards (resigned on 31 December 2025)
DR A M R Terry

Trustees' report (continued)

For the year ended 31 March 2025

OBJECTIVES AND ACTIVITIES

The principal activity of the Liontrust Foundation is to act as a corporate charity. The charity's objective is to further such purposes that are exclusively charitable under the laws of England and Wales as the trustees determine from time to time.

The charity's purpose is to use the power of entrepreneurship and innovation to drive social mobility and the recovery of nature, with a key focus on promoting diversity, equity and inclusion.

Through a rigorous selection process, we work with typically smaller organisations that share our vision and align with our values.

Alongside targeted funding, we also offer specialist support, employee volunteering and additional fundraising to help ensure we offer high-impact partnerships to the organisations we work alongside.

Trustees believe these activities deliver improvements to individual people's lives and enhance our environment, while also driving longer term social change across the UK through the activities of our strategic partners nationally. In shaping the objectives and activities for the charity, the trustees have considered the Charity Commission's guidance on public benefit. The charity applies a rigorous, equitable and responsible process in selecting charity partners that best achieve direct and measurable impact. The charity seeks partners that many others might overlook and through which it is possible to maximise impact.

Due diligence is undertaken on all grant partners to help ensure we maximize the public benefit impact of our donations against our stated aims. This due diligence is reviewed by trustees before grant decisions are agreed and reviewed regularly through any grant period.

The due diligence process includes a review of published accounts and financial statements, meetings with key staff members and trustees, and ongoing monitoring through a six-monthly written report and interim meetings. This process is supported through a specialist external agency that provides trustees with expert sector advice, challenge and additional scrutiny.

Public benefit statement

The trustees have given due consideration to the Charity Commission's published guidance on the public benefit requirement. The charity constitutes a public benefit entity as defined by FRS 102.

Charitable Partners

During this period, significant time has been given by trustees to shortlisting potential partners, reviewing strategic applications and meeting prospective charities to help support the decision-making process.

We were delighted by the quality of the charitable partners that the charity met and reviewed. The trustees are proud to have been able to select three impressive partners by the end of the financial year, two of which focus on entrepreneurship and one on conservation. In the financial year 2025-6, trustees will focus on identifying additional partners with a specific focus on conservation.

Trustees' report (continued)

For the year ended 31 March 2025

Entrepreneurship

Social Ark

Social Ark is an award-winning East London charity that works with underserved 18 to 30-year-olds. It provides them with up-to-date learning, one-to-one wrap-around support and expert mentoring, teaching them the skills needed to build sustainable social enterprises guided by their lived experiences. The charity's focus is social mobility and social entrepreneurship.

The proposed Liontrust Foundation project enables a cohort of 15+ young people to set up their own social enterprises. Funding in the period forward supports the 'Step into Social Enterprise' expert-led structured course, using a tested programme framework, while accessing mentoring from established business leaders.

- The project aims to engage around 15 young people.
- The young people will come from marginalised backgrounds and are offered support to set up their own social enterprises while taking part in the 'Step into Social Enterprise' expert-led structured course.
- Participants will also access mentoring from established business leaders, alongside 1-2-1 support, pitching/presenting reflections, evaluation, with continued support as Alumni.
- Young people will also receive £1,000 personal development grants to assist their learning.
- Volunteer support will be delivered by Liontrust Plc staff.

Growing Well

Growing Well is a targeted mental health charity which champions recovery through outdoor activity in Cumbria. The charity funding will enable Growing Well to launch a groundbreaking native tree propagation initiative at Tenby Services near Penrith, that will engage existing mental health beneficiary groups and involve the wider community in shaping the future of domestic tree supply and the expansion of woodland cover.

We hope that the charity support will enable the project to reach commercial viability and all proceeds will then be reinvested into Growing Well's social enterprise. Highlights include:

- Beneficiaries will be deeply involved in every stage of the project from collecting local indigenous tree seeds and planting, through to cultivation through the growing period.
- Wider community groups will be invited to participate in the project, engaging in every step of the supply chain.
- Once the project reaches commercial viability (when the tree whips are ready for sale), all proceeds will be reinvested into Growing Well's social enterprise. This will boost the organisation's earned income, reduce its dependence on grants, and ensure the long-term sustainability of its crucial community services.
- Liontrust trustees will visit the project and see the work of the charity in action and offer wider volunteer support on an ongoing basis.

Conservation

Sea-Changers

Sea-Changers is a marine conservation charity managed by a small team of volunteers who love the UK's seas, shores and wildlife. Sea-Changers provides a place for small, local and grassroots organisations to seek funding. Funded activities are identified by and carried out by some of the most excluded and disadvantaged communities in coastal communities. There is more demand for grants than can be satisfied so the charity is keen to grow, which is the focus of our partnership.

Trustees' report (continued)

For the year ended 31 March 2025

The charity support will enable Sea-Changers to focus on transformational growth, helping the organisation to scale and better meet the needs of the grassroots organisations it supports; in part, through hiring a dedicated fundraising resource for the first time. Highlights include:

- The focused fundraiser will focus on building bespoke corporate partnerships and a rich pipeline.
- Income raised will help support direct delivery and create more stable income channels for the charity.
- Over time, the charity hope to build more sustainable income streams where a modest payroll can be sustained.
- Liontrust trustees and colleagues will offer additional support with marketing and wider strategy.

FINANCIAL REVIEW

Results for the year

The results for the year are shown in the statement of financial activities on page 8. During the year, the charity received donations of £285,038 (2024: £nil). The charity incurred charitable activities expenses of £74,617 (2024: £nil). The result for the year ended 31 March 2025 was a surplus of £210,421 (2024: £nil) and was in line with the trustees' expectations.

Reserves policy

The Foundation's operating model is to distribute the majority of donations received within the financial year in which they are received. This approach enables the Foundation to maximise its charitable impact and ensure that donor funds are put to timely use.

Although no fixed reserve requirement exists, the Trustees aim to maintain a prudent minimum level of unrestricted reserves. This level is intended to ensure the Foundation can meet its ongoing commitments and continue to operate as a going concern.

When entering into partnership funding arrangements or making multiyear commitments to charities, the Trustees will ensure that the level of unrestricted reserves held is sufficient to meet those obligations without compromising financial stability.

Small companies provision

This report has been prepared in accordance with the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) the Charities Act 2011 and Companies Act 2006.

Trustees' report (continued)

For the year ended 31 March 2025

Statement of trustees' responsibilities

The trustees (who are also the directors of Liontrust Foundation 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). The law applicable to charities in England and Wales 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 the year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees and signed on their behalf by:



[Simon Hildrey \(Jan 30, 2026 11:53:06 GMT\)](#)

S Hildrey
Chair

Date: 30/01/2026

Independent examiner's report to the trustees of Liontrust Foundation ('the charity')

I report to the trustees on my examination of the financial statements of the charity for the year ended 31 March 2025.

Responsibilities of basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('The 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of institute of the Chartered accountants in England and Wales (ICAEW).

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

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

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.



Giles Kerkham, FCA DChA
Larking Gowen LLP
Chartered Accountants
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

Date 30 January 2026

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

For the year ended 31 March 2025

	Note	Unrestricted funds for the year ended 31 March 2025 £	Total funds for the year ended 31 March 2025 £	Total funds period from 29 March 2023 to 31 March 2024 £
Income from:				
Donations	4	285,038	285,038	-
Total Income		<u>285,038</u>	<u>285,038</u>	<u>-</u>
Expenditure on:				
Charitable activities	5	74,617	74,617	-
Total expenditure		<u>74,617</u>	<u>74,617</u>	<u>-</u>
Net income		<u>210,421</u>	<u>210,421</u>	<u>-</u>
Net movements in fund for the year/period		<u>210,421</u>	<u>210,421</u>	<u>-</u>
Reconciliation of funds:				
Total funds at 31 March 2024		-	-	-
Total funds at 31 March 2025		<u><u>210,421</u></u>	<u><u>210,421</u></u>	<u><u>-</u></u>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above financial year/period.

The notes on pages 10 to 13 form part of these financial statements.

Statement of financial position

As at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Current assets					
Cash at bank		285,038		-	
		<u>285,038</u>		<u>-</u>	
Creditors: amounts falling due within one year	8	(74,617)		-	
Net current assets			<u>210,421</u>		<u>-</u>
Total net assets			<u>210,421</u>		<u>-</u>
Charity funds					
Unrestricted funds			<u>210,421</u>		<u>-</u>
Total funds			<u>210,421</u>		<u>-</u>

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ('the Act') and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at 31 March 2025 and of its income and expenditure for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with FRS102.

The financial statements were approved by the trustees and signed on their behalf by:

Simon Hildrey
[Simon Hildrey \(Jan 30, 2026 11:53:06 GMT\)](#)

S Hildrey
Chair

Date: 30/01/2026

The notes on page 10 to 13 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2025

1. General information

Liontrust Foundation ('the charity') is a private company limited by guarantee and incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Its registered office is 2 Savoy Court, London, WC2R 0EZ. The company registration number is 14765792 and the charity number is 1205713.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), 'The financial reporting standard applicable in the UK and Republic of Ireland ('FRS' 102)' and the Charities Act 2011.

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

The financial statements are presented in GBP (£)

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the charity will continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

The unrestricted fund is the general fund which is available for the charity at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2.4 Income

Income is recognised in the year in which the charity is entitled to receipt, the receipt is probable and the amount can be measured with reasonable certainty.

Notes to the financial statements (continued)

For the year ended 31 March 2025

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Support costs are those incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. All expenditure is inclusive of irrecoverable VAT.

2.6 Cash at bank

Cash at bank represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

2.7 Liabilities

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

2.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Financial instruments

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

2.10 Donated services

Donated services and facilities are included at the value to the charity where this can be reliably measured. Donated services that are consumed immediately must be recognised as income, with an equivalent amount recognised under the appropriate heading in the statement of financial activities. In accordance with the Charities SORP (FRS 102) the value of services provided by volunteers has not been recognised in these financial statements.

No donated services have been recognised in the year as the amounts involved were minimal and could not be reliably measured.

Notes to the financial statements (continued)

For the year ended 31 March 2025

3. Employees

The average monthly number of employees during the year was nil (2024: nil).

4. Donations

	Unrestricted funds for the year ended 31 March 2025 £	Unrestricted funds period from 29 March 2023 to 31 March 2024 £
Donations	285,038	-
	285,038	-

5. Expenditure on charitable activities

	Unrestricted funds for the year ended 31 March 2025 £	Unrestricted funds period from 29 March 2023 to 31 March 2024 £
Grants paid (note 6)	68,377	-
Governance costs		
Accountancy fees	3,840	-
Independent examination fees	2,400	-
	74,617	-

Notes to the financial statements (continued)

For the year ended 31 March 2025

6. Grants

	2025 £	2024 £
Grants committed but not yet paid at the end of the year	68,377	-
	68,377	-
	2025 £	2024 £
The following grants were awarded in the year		
Sea-Changers	25,000	-
Social Ark	24,875	-
Growing Well	18,502	-
	68,377	-

7. Trustees' remuneration

No Trustee received any emoluments for their services as Trustee during the year (2024: none).

No Trustee received any reimbursement of expenses during the year (2024: none).

8. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	6,240	-
Grants payable	68,377	-
	74,617	-

9. Related party transactions

Unrestricted donations of £285,038 (2024: £nil) were received from Liontrust Asset Management Plc, the sole member of the charity during the reporting year.

There were no other related party transactions during the year ended 31 March 2025.