Trustees' report and financial statements

Registered number 1207859

5 April 2025

Trustees' report

Reference and administrative information

Trustees

Belinda Gordon	(appointed 16 April 2024)
Daniela Lloyd-Williams	(appointed 16 April 2024)
Mark Samworth	(appointed 16 April 2024)
Andrew Fordham	(appointed 2 October 2024)
Kathryn Carney	(appointed 2 October 2024)
Naeema Ahmed	(appointed 2 October 2024)

Registered charity number 1207859

Principal office
Chetwode House
1 Samworth Way
Melton Mowbray
Leicestershire
LE13 1GA

Independent auditor
Saffery LLP
Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Bankers
C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Solicitors
Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Trustees' report (continued)

The Trustees present their report and the audited financial statements of The Samworth Foundation for the year ended 5 April 2025. The Trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities for the public benefit

The Samworth Foundation was registered as a Charitable Incorporated Organisation (CIO) on 16 April 2024 (registered charity number 1207859), and it commenced operations on 1 October 2024 when it took over the main business and assets of The Samworth Foundation (registered charity number 265647). The merger between The Samworth Foundation (CIO) and The Samworth Foundation was completed on 2 January 2025.

The Samworth Foundation exists and operates for the public benefit through grant-making and social investment throughout the UK and internationally. In determining its funding strategies and in the administration of the Foundation, the Trustees have paid due regard to the guidance published by the Charity Commission under section 4 of the Charities Act 2011.

The Samworth Foundation is a pro-active funder dedicated to supporting a limited number of causes. Applications are considered on the invitation of the Trustees, or the staff of the Foundation, and unsolicited applications are not accepted.

Strategic focus

The Foundation focuses its core grant making on two specific areas, which are outlined below.

Modern Slavery and Exploitation

The Foundation supports work that helps to bring about systemic change and seeks to fund organisations that safeguard people from slavery, including those addressing the systems and structures that enable the issue to persist, whilst also ensuring victims, survivors and those at risk have access to high quality support.

Aim:	Building lives free from modern slavery and exploitation
Priorities:	Safeguarding people from modern slavery and exploitation Ensuring survivors and those at risk have access to high quality support
Impact goals:	Better systems, structures, and practices that reduce the risk of slavery and exploitation Strong, effective organisations working with victims, survivors and those at risk

Environment and Climate Change

The Foundation seeks to safeguard the natural world and looks to fund organisations working to restore and enhance the health of the environment, as well as those who are addressing the systems and structures that have a negative impact on the planet.

Aim:	Better agricultural systems that enhance nature and address climate change
Priorities:	Initiatives that raise the ambition of governments and others to reform policy and legislation that balance climate, nature, and food production Work that demonstrates the benefits of climate and nature positive farming

Trustees' report (continued)

Objectives and activities for the public benefit (continued)

Impact goals: Better systems, structures and practices that lead to a reduction in harm from agriculture
Strong, effective organisations working to promote nature and climate positive farming

Public benefit is generated through grants, donations and social investments to charities and other social sector organisations engaged in activities that support the Foundation's areas of focus.

Giving Policy

The Foundation's Giving Policy is primarily aimed towards funding organisations that closely align to its strategic areas of interest. In line with the Foundation's impact goals, Trustees expect that grants will normally support one or more of the following outcomes:

a) Improving policy and practice – where the focus is on influencing improvements in relevant policy and practice.
b) Stronger organisations – helping organisations to grow, develop and sustain their work.
c) Services and activities – maintaining, expanding, or providing new services, with an emphasis on quality and effectiveness.

Trustees consider grant funding as an opportunity to invest in organisations and their people and will look to establish strong, long-term partnerships by providing multi-year grants. Where possible, Trustees will offer unrestricted grants, as unrestricted funding enables organisations to be more flexible and responsive to the needs they identify and gives grant holders control over how the money they receive is spent. Where this is not possible, or where an organisation requests it, Trustees may offer core funding for general operating costs or project specific grants.

The Foundation also supports individual Samworth family members in their philanthropic giving, working with them to engage with and contribute to the Foundation, its work and wider social and environmental issues.

Social Investment Policy

The Foundation does not have a specific Social Investment Policy; however, Trustees have determined that providing support in the form of social investments can be an important element in developing the capacity and sustainability of the wider charitable sector, especially where funding might not be available from traditional sources to address social issues that are aligned with the Foundation's charitable objectives.

Achievements, performance and plans for future periods

a. Strategic core grant giving

The Foundation provided £2,387,712 in grant funding to 36 organisations working in the UK and overseas. The Trustees believe that how they fund is as important as what they fund, and that strong relationships with grant holders across every stage of the Foundation's grant making is vital to deliver best practice and help organisations become more sustainable.

Strategic core theme 1: Modern Slavery and Exploitation

The Foundation continued its support for organisations working to build lives free from modern slavery and exploitation in the UK.

Trustees' report (continued)

Achievements, performance and plans for future periods (continued)

During 2024/25 the Foundation supported 17 organisations with £1,171,437 of funding. Several existing grant holders working to tackle modern slavery and exploitation were awarded new grants, including Anti-Slavery International, AFRUCA Safeguarding Children, and Helen Bamber Foundation. Two organisations that were new to the Foundation also received funding – Justice & Care and Voice of Domestic Workers.

In addition, all modern slavery and exploitation grant holders with multi-year awards were offered capacity-building support via The Cranfield Trust.

Strategic core theme 2: Environment

The Foundation continued to fund work that brings about better agricultural systems that enhance nature and address climate change. Within this focus, there is support for initiatives that raise the ambition of governments and others to reform policy and legislation that balance climate, nature, and food production, as well as work that demonstrates the benefits of climate and nature positive farming.

During 2024/25, the Foundation supported 19 organisations with £1,216,275 of funding. Four existing grant holders have received new awards – CHEM Trust, Global Canopy, Green Alliance and Nature Friendly Farming Network, as well as four organisations new to the Foundation – Peers for the Planet, Pesticide Action Network, The Climate Coalition, and The Real Farming Trust.

The Foundation continued as a signatory to the Funder Commitment on Climate Change. As part of this commitment, Trustees agreed to report annually on progress against five goals in the Commitment. This year's progress report can be found on the Foundation's website.

b. Cost of Living grants

In recognition of the financial pressures being experienced by some organisations due to high inflation and increasing demand for services, at the beginning of this financial year core grant holders who were awarded multi-year support prior to 31 March 2022 and whose grants continued beyond April 2023, received an uplift of 10% of their current annual grant, up to a maximum of £10,000. A total of £26,000 was given to four organisations, with grants ranging from £4,000 to £10,000. This takes the total amount awarded over two years to £121,500.

c. Funder plus

This year, core grant holders have been offered a subscription to the Directory of Social Change (DSC) Funds Online (an online funding database) to support income generation, and a £3,000 bursary to access capacity building support from DSC. They can drawdown the bursary at any point during the life of their grant. This offer builds on the success of the £1,000 DSC bursary offered to grant holders last year. DSC is a charity that works to strengthen not-for-profit organisations through training, publications, and other resources. Across the year, 23 organisations accessed this support.

In addition, The Cranfield Trust was awarded £25,000 to enable grant holders from our modern slavery and exploitation portfolio to access capacity building support. The Trust supports social welfare charities through a range of services, tailored to their needs. They have a network of skilled volunteer consultants and advisers that help charities succeed and thrive by offering mentoring, management consultancy, peer support, advice, training and information.

Trustees' report (continued)

Achievements, performance and plans for future periods (continued)

d. Exceptional grants and donations

Exceptional grants and donations are offered to areas of interest to the Foundation that do not 'fit' within its core areas of focus. In 2024/25, exceptional awards included a further £165,000 for The University of Leicester towards its research into early cancer detection, £63,860 to support Tudor Grange Samworth Academy to create a community hub, £30,000 to aid Médecins Sans Frontières humanitarian work across the world, and £10,000 to The Children's Surgery Foundation towards the purchase of an ultrasound vein finder for Leicester Children's Hospital.

e. Family Giving

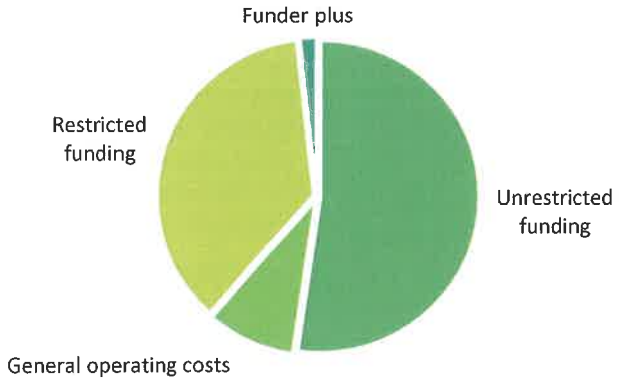
The Foundation supports Samworth Family members with their charitable giving. Over the past 12-months, grants and donations totalling £396,128 have been awarded to a range of causes including conservation, homelessness, children and young people, palliative care, sports, and the arts.

The year in numbers

Funding stream	Number of organisations	Total given
Core grants	36	2,387,712
Cost of living grants	4	26,000
Funder plus	23*	54,423
Exceptional awards	7	268,860
Family grants and donations	61	396,128
Total grants and donations		**3,133,123**

*The number of organisations accessing support, two further charities are providing the services, Directory of Social Change and The Cranfield Trust

Type of funding awarded across all giving streams



Trustees' report (continued)

Achievements, performance and plans for future periods (continued)

f. Impact

The Samworth Foundation achieves its impact by funding the work of charitable, and other not-for-profit organisations. The Foundation team develops strong, positive relationship with grant holders, meeting with them on a regular basis to discuss developments, issues, and challenges. In addition, annual grant reports are expected at the end of each year of funding, which outline progress to date, outcomes, impact, and lessons learnt. At the end of their grant, grant holders must also provide a final report illustrating the difference the award has made.

This year, the team received 38 reports from core grant holders. These reports indicate that despite a difficult operating context for the social sector, due to rising costs and increasing competition for available funds, Foundation support has enabled grant holders to contribute to our impact goals of 'better systems, structures, and practices' and 'strong effective organisations' in both anti-slavery and environmental work. Examples of impact achieved can be found in the case studies below.

Case studies

Helen Bamber Foundation

The Helen Bamber Foundation (HBF) supports survivors of trafficking and torture. Based in London, with national and international reach, their model of care ensures that survivors are healthy, safe, and protected from re-victimisation, detention and poverty.

The Foundation has funded their work for nine years, including through a five-year unrestricted grant of £500,000 awarded in 2022. In 2024, a further £140,000 was provided (on top of the £100,000 awarded in 2023) to support the development of the UK's first major Trauma Centre for the rehabilitation of survivors of trafficking and torture.

In March 2025, the Trauma Centre opened its doors. Located in London, and co-created with HBF clients, the Centre will act as a lifeline for survivors and will enable the expansion of the scope, scale and impact of Helen Bamber Foundation's work. For example, by 2027 HBF aims to reach 50% more survivors through the new Centre.

"The Samworth Foundation has supported HBF at critical moments of strategic development, which has seen us grow by 400% in terms of income and allowed a significant expansion of our expert team to almost 60 clinicians, caseworkers and other staff, compared to just 21 employees at the start of our partnership." Gareth Holmes, Executive Director of Fundraising and Communications, Helen Bamber Foundation Group.

Rebuild East Midlands

Based in Derby, Rebuild East Midlands empowers and assists survivors of modern slavery and human trafficking to overcome the barriers that they might face in starting a new life, free from slavery.

The Foundation's core grant of £90,000 over three years, awarded in 2023, aims to support Rebuild's organisational resilience and sustainability. Rebuild is a small local charity, and the Foundation recognised that with core funding they could strengthen their infrastructure to enable them to reach more survivors and support the local response to modern slavery.

Since the start of the grant, Rebuild has secured several multi-year grants, recruited a Fundraising and Partnerships Manager, and increased their reserves. They have also implemented a new referral pathway for people affected by modern slavery, developed local partnerships and expanded the team to reach more survivors. In addition, Rebuild has accessed the Foundation's 'funder plus' offer with both Directory of Social Change and Cranfield Trust, to further build organisational capacity.

"As a small charity leader, the opportunities for development for both me and my team are often more limited, so the support from the Samworth Foundation goes a long way! Thank you for supporting us so well and in turn helping us make a lasting impact in our community." Lesley Gladwell, CEO, Rebuild East Midlands.

Trustees' report (continued)

Achievements, performance and plans for future periods (continued)

Case study: Green Alliance

Green Alliance is an independent think tank and charity focused on ambitious leadership for the environment. The Foundation has supported them since 2013, and in 2024 agreed another unrestricted, multi-year grant of £360,000 over 4.5 years.

Funding from the Foundation supported Green Alliance to convene Greener UK, a coalition of environmental NGOs who secured the introduction of the 2021 Environment Act to preserve and enhance environmental protections in the UK post-Brexit. This was the first significant piece of UK environmental legislation in over 20 years. The coalition also shaped the 2021 Agriculture Act, paving the way for new land use policy rooted in the principle of "public money for public goods".

"We appreciate the flexibility that the Samworth Foundation has demonstrated across the grant period, allowing us to focus funding on where it will have the most impact, and providing us with long term funding... Samworth sticks out as a special funder for the holistic approach taken. In addition to supporting us to achieve outcomes, you seem genuinely invested in the reality of running an NGO trying to achieve ambitious goals." Blanche Shackleton, Strategy and Partnerships Director.

Case study: Wildlife and Countryside Link (Link)

Link is England's largest coalition of nature charities, bringing together large and small organisations. Together, they influence law and policy to achieve environmental enhancement. Link received a three year unrestricted grant of £150,000 from the Foundation in 2024.

Link's main nature focus is on the 2030 target to halt the decline of species abundance; a world-first legal commitment that Foundation grant holders helped to secure in the Environment Act 2021.

This year, Link united organisations in support of its first legal action, a judicial review of the Government's decision not to consider a review of the Environmental Improvement Plan (EIP). The case centred on the 2030 target and the Office of Environmental Protection's conclusion that the Government was not on track to deliver it. Link was successful in securing a commitment from the incoming Labour government to strengthen the EIP to meet the 2030 target. This has become a focus for the sector's advocacy on wildlife-friendly farming, planning and investment in nature.

"We remain a relatively small, flexible and innovative team and so the unrestricted support you have given us is gold dust." Richard Benwell, CEO, Link.

Financial Review

a. Financial policies

The Foundation's finance and investment policies are intended to provide long-term stability and liquidity sufficient for the financing of the Foundation's grants. The Trustees have adopted a Total Return approach, which means that both income from the investment portfolio and the underlying capital can be used to support the Foundation's activities. The Foundation has an Investment Policy Statement that sets out the long-term investment objective, risk-profile, strategic asset allocation and investment restrictions.

b. Reserves Policy

The Samworth Foundation holds unrestricted assets of £62,993,134 (2024: £63,284,156) and a reserves policy is therefore not strictly necessary. However, Trustees consider it prudent to hold cash reserves to draw on during periods of market volatility or downturns. In 2021, the Trustees decided to build up this liquidity reserve to cover up to two years of expenditure on core grants, equivalent to £5 million. By the end of the year the liquidity reserve stood at £4,439,526 (2024: £2,559,490), forming part of the Foundation's overall unrestricted assets, and it will

Trustees' report (continued)

Financial Review (continued)

continue to build during the next financial year, subject to market conditions. The Trustees continue to retain any unused funds as reserves for future income or capital.

The Trustees are satisfied that the Foundation's assets are available and adequate to fulfil its obligations.

c. Investment review

The Foundation's primary investment is a UK listed investment, which was valued at £57,186,615 on 5 April 2025 (2024: £59,563,770). There was a decrease in the value of this investment over the year of £2,377,155 (2024: £3,803,716 increase), comprising an increase in value of £122,844 (2024: £7,103,716) and the realisation of £2,500,000 (2024: £3,300,000) through sales from the investment portfolio to meet our projected working capital requirements for the year as well as being used to build the Liquidity Reserve.

The Trustees continued to follow a prudent schedule of raising any necessary capital on an as needed basis, with the switch to re-investing in or re-building the Liquidity Reserves in a similar cautious manner. Global markets over the first six months of the year were volatile in sterling terms, falling sharply in July before recovering. The Foundation's investment held up well during this period due to exposure to stocks which continued to drive market performance. The second half of the year saw global equity markets fall in the first quarter of 2025 due to uncertainty in the United States, impacting on performance against the investment target of CPI+5%.

The Foundation's investment returned 2.0% over the last 12 months to 31 March 2025, with the Investment Target of CPI+5% measuring 7.9% for the same period. Over a 5-year rolling period to 31 March 2025, the Foundation's investment returned 41.2%, with the Investment Target of CPI+5% measuring 62.5%.

The Trustees are aware that the Foundation's mission or its credibility may be undermined if it invests in businesses whose activities undermine its values and funding objectives. Therefore, the Trustees follow a responsible approach to investment and are open to involvement with strategies with enhanced environmental, social and governance (ESG) impact as opposed to narrowly focused strategies which may have meaningful exposure to controversial areas.

d. Risk management

The Trustees are responsible for the oversight and management of the risks faced by the Foundation. They regularly review the Foundation's risk position, internal controls assessment and compliance with relevant statutory and financial regulations.

In 2025, the Trustees identified the following main risks:

a) Investment activities. The Foundation uses financial instruments comprising cash and investments. The main purpose of these is to finance the working capital cycle of the Foundation and the longer-term income and capital needs. Risk is managed by regular reviews of investments and objectives at Trustee meetings, monitoring performance relative to objectives and employing fund managers to achieve a diversified portfolio within the investment. Investment performance is referred to in 'Investment Review' above.

b) Loss of key people. The Foundation has a small staff team of three. The Foundation aims to retain its employees by having clear job descriptions, robust people policies, flexible working practices, annual appraisal and development conversations, and regular one-to-ones and team meetings. In addition, administrative, grant

Trustees' report (continued)

Financial Review (continued)

making, and grant management processes are clearly documented to enable a smooth handover in the event of an employee leaving the organisation.

c) Grant making. Applications for funding are invited, and the grants team carries out due diligence, and meets with all potential applicants prior to inviting them to submit a proposal. Once a grant is approved by Trustees, grant holders sign up to terms and conditions, and robust monitoring and reporting processes are in place to ensure grants are well managed and evaluated.

e. Review of income and expenditure

Total income for the year was £2,849,755 (2024: £1,888,167), of which £672,609 was from investments (2024: £503,056), and £2,170,900 was from a generous unrestricted donation from Samworth Brothers Limited (2024: £1,380,600).

The Foundation has two streams of expenditure: grants and donations, and the running costs of the Foundation. Total expenditure on charitable activities amounted to £3,443,688 (2024: £3,719,266) including grants of £2,736,995 (2024: £3,020,625) and donations of £396,128 (2024: £362,797).

f. Programme related investments

The Foundation continues to support its social investment via the Resonance Social Investment Fund – National Homelessness Property Fund, until the end of the five-year term.

As part of the Covid-19 Emergency Response Fund, in 2020/21, the Foundation made a Social Investment in Charity Bank with a one-off investment to subscribe for 50p Ordinary shares in the capital of the Charity Bank, at a cost of £500,000. This year we received our first dividend payment of £27,921.

Structure, governance and management

On the 30 November 2022, The Samworth Foundation Trustees agreed to change the charity's legal structure to a Charitable Incorporated Organisation (CIO), to ensure limited liability for individual Trustees, and to reduce the administrative burden on the charity. The Samworth Foundation was registered as a CIO on 16 April 2024 (registered charity number 1207859), and it commenced operations on 1 October 2024 when it took over the main business and assets of The Samworth Foundation (registered charity number 265647). The merger between The Samworth Foundation (CIO) and The Samworth Foundation was completed on 2 January 2025.

The effect of merger accounting is to bring the combining entities together so that the financial information is presented as if the CIO had been the only entity for the whole of both periods. This is for both the year of combination and the comparative period. For more details see note 18 to the financial statements.

a. Trustees

The Foundation saw changes to the Trustee Board during the year; Sarah Kerr retired as Trustee in July, and three new Trustees were appointed in October following two rounds of open recruitment; Andrew Fordham, Kathryn Carney and Naeema Ahmed. The three new Trustees bring a wealth of knowledge and expertise, including income generation, human resources, and lived and learned experience of modern slavery and exploitation.

All Trustees are invited to appropriate training sessions delivered by external sources. In addition, Trustees are invited to meet with grant holders and attend relevant conferences and events, such as the Environmental

Trustees' report (continued)

Structure, governance and management (continued)

Funders Network Annual Retreat and the Association of Charitable Foundations (ACF) Annual Conference, and external speakers are regularly invited to Board meetings.

Trustees meet four times each year to set and oversee the delivery of the Foundation's strategy and approve grant applications that are brought forward by the Foundation Director and Grants Managers.

Trustees and staff are expected to conduct the business of the Foundation with integrity at all times. Trustees are required to disclose all relevant interests and to register them in accordance with the Foundation's Conflict of Interest Policy and to withdraw from decisions where a conflict arises. As per our Gift and Hospitality Policy, any relevant gift or hospitality received by Trustees and/or staff is also recorded in the Register of Interests.

Grants made to any organisation with whom a Trustee of the Foundation has a close personal connection are disclosed in the related party transactions note, forming part of the financial statements.

Mark Samworth, a Trustee of the Foundation, is a Director of Samworth Brothers Limited, Samworth Brothers (Holdings) Limited, and SFE Chetwode Limited. SFE Chetwode Limited provides administration and accounting support together with office space to the Foundation. Amounts charged by SFE Chetwode Limited are noted in note 17.

Naeema Ahmed, a Trustee of the Foundation, is Manager of BASNET, the UK BME Anti-Slavery Network, established and delivered by AFRUCA Safeguarding Children. AFRUCA is one of the Foundation's grant holders, with funding supporting the work of BASNET. The amount awarded to AFRUCA can be found in note 5.

Apart from the initial terms of the first charity Trustees (as indicated in the Constitution), every Trustee must be appointed for a term of three years. Apart from Trustees who are members of the Samworth Family (who may be reappointed for more than three consecutive terms) a Trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term.

b. Foundation team

The day-to-day operational management of the Foundation's affairs is delegated by the Trustees to a small team of three employed staff, a Director and two Grants Managers. They are responsible for ensuring that Trustee decisions are implemented in accordance with existing policy and within budget, for briefing the Trustees on current trends in the charitable sector and for advising on how these may affect policy.

c. Key management personnel remuneration

No Trustees, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the Foundation (2024: £nil).

The Foundation considers its key management personnel to be the Director and the two Grants Managers. The Trustees set and review their remuneration at least annually, having regard to performance and market rates. One employee received emoluments within the band £60,000 to £70,000 (2024: £60,000 to £70,000).

Basis of preparation

The Trustees confirm that the Trustees' report and financial statements of the Foundation comply with the current statutory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with

the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) and the Charities Act 2011 and UK Generally Accepted Practice.

Statement of trustees' responsibilities in respect of the trustees' report and the financial statements

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

The law applicable to charities in England & 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. 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 financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 1 July 2025 and signed on their behalf by:

Mark Samworth
Trustee

The Samworth Foundation
Chetwode House
1 Samworth Way
Melton Mowbray
Leicestershire
LE13 1GA

Independent auditors' report to the Trustees

Opinion

We have audited the financial statements of The Samworth Foundation for the year ended 5 April 2025 which comprise The Statement of Financial Activities, Balance Sheet and Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements 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 financial statements 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.

Independent auditors' report to the trustees (continued)

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 11, the Trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with Trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Independent auditors' report to the trustees (continued)

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Saffery LLP

Chartered Accountants

Statutory Auditors

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Date:

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

Statement of financial activities
for the year ended 5 April 2025

	Note	2025 £ Total funds	2024 £ Total funds
Income and endowments from:			
Donations	2	**2,177,146**	1,385,111
Investments	3	**672,609**	503,056
Total		**2,849,755**	1,888,167
Expenditure on:			
Charitable activities	4	**(3,443,688)**	(3,719,266)
Total		**(3,443,688)**	(3,719,266)
Net gains/(losses) on investments	11	**302,911**	7,220,495
Net (expenditure)/income		**(291,022)**	5,389,396
Net movement in funds		**(291,022)**	5,389,396
Reconciliation of funds:			
Total funds brought forward	16	**63,284,156**	57,894,760
Total funds carried forward	16	**62,993,134**	63,284,156

All activities relate to continuing operations.

The above results relate wholly to unrestricted funds.

The notes on pages 18 to 31 form part of these financial statements.

Balance sheet
as at 5 April 2025

	Note		2025		2024
		£	£	£	£
Fixed assets					
Tangible assets	*10*		**5,000**		5,000
Investments	*11*		**61,626,171**		62,123,260
Programme related investments	*12*		**800,000**		800,000
			62,431,171		62,928,260
Current assets					
Debtors	*13*	**11,912**		3,734	
Cash at bank		**815,310**		558,442	
		827,222		562,176	
Creditors: amounts falling due within one year	*14*	**(265,259)**		(200,280)	
Net current assets			**561,963**		361,896
Total assets less current liabilities			**62,993,134**		63,290,156
Creditors: amounts falling due after more than one year	*15*		**-**		(6,000)
Net assets			**62,993,134**		63,284,156
The funds of the Foundation					
Restricted funds			**-**		-
Unrestricted funds	*16*		**62,993,134**		63,284,156
Total Foundation funds	*16*		**62,993,134**		63,284,156

These financial statements were approved by the Trustees on 1 July 2025 and were signed on its behalf by:

Mark Samworth

Trustee

The notes on pages 18 to 31 form part of these financial statements.

Cash flow statement
for year ended 5 April 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net (expenditure)/income for the reporting period		**(291,022)**	5,389,396
Adjustments for:			
(Gains) on investments	*11*	**(302,911)**	(7,220,495)
Dividends and interest from investments		**(604,840)**	(484,517)
(Increase)/decrease in debtors	*13*	**(8,178)**	(1,833)
Increase/(decrease) in creditors	*14,15*	**58,979**	(244,147)
Net cash outflow from operating activities		**(1,147,972)**	(2,561,596)
Cash flows from investing activities			
Dividends and interest from investments		**604,840**	484,517
Purchase of investments		**(1,700,000)**	(1,400,000)
Sale of investments	*11*	**2,500,000**	3,300,000
Net cash from investing activities		**1,404,840**	2,384,517
Net cash from financing activities		**-**	-
Change in cash and cash equivalents in the year		**256,868**	(177,079)
Cash and cash equivalents at the beginning of the year		**558,442**	735,521
Cash and cash equivalents at the end of the year		**815,310**	558,442

Analysis of changes in net debt

	At 6 April 2024	Cash flows	**At 5 April 2025**
Cash and cash equivalents at the end of the year	558,442	256,868	**815,310**

The notes on pages 18 to 31 form part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

Charity Information

Samworth Foundation is a charity domiciled and registered in England and Wales.

The registered office is: Chetwode House, 1 Samworth Way, Melton Mowbray, Leicestershire, LE13 1GA

Basis of preparation and assessment of going concern

The Foundation is a public benefit entity.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) - Charities SORP (FRS 102), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) (effective January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

On 1 October 2024, The Samworth Foundation received the net assets and undertakings of The Samworth Foundation, an existing unincorporated trust with the same objectives as The Samworth Foundation, CIO. This reconstruction has been accounted for under the merger accounting method in accordance with the Charities SORP (FRS102).

The effect of merger accounting is to bring the combining entities together so that the financial information is presented as if the CIO had been the only entity for the whole of both periods. This is for both the year of combination and the comparative period. For more details see note 18.

Going concern

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The Trustees meet regularly and consider investment performance alongside long-term cash flow projections and ongoing grant giving.

Areas of judgement and key assumptions

The most significant areas of judgement and key assumptions that affect items in the accounts relate to estimating the liability from multi-year grant and donation commitments (see note 5). With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment returns and the performance of investment markets (see the Trustees' annual report).

Fund accounting

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

Restricted funds are subject to specific conditions by donors as to how they may be used.

1 Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when the Foundation has entitlement to the funds, probable receipt of funds and the amount can be measured with sufficient reliability.

All monetary donations are included in the financial statements when receivable, provided there are no donor-imposed restrictions as to the nature or timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Investment income, including associated tax recoveries, is recognised when receivable.

Resources expended

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 resources.

Support costs are those costs incurred directly in support of expenditure on the object of the Foundation.

Governance costs are those costs incurred in connection with the administration of the Foundation and compliance with constitutional and statutory requirements.

Grants and donations payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants and donations offered subject to conditions which have not been met at the year end are noted as a contingent liability, but not accrued as expenditure.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and any provision for impairment.

No depreciation is provided on freehold land.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Programme related investments

Programme related investments are initially recognised and measured at the amount paid. The carrying value amount is adjusted in subsequent years to reflect repayments and any accrued interest, and adjusted if necessary, for any diminution in value.

Financial instruments

Basic financial instruments include debtors and creditors. The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their amortised cost.

Notes (continued)

2 Voluntary income

	2025 **£** **Total** **funds**	2024 £ Total Funds
Donations	**2,177,146**	1,385,111
	2,177,146	1,385,111

The current year and prior year ends relate wholly to unrestricted funds.

3 Investment income

	2025 **£** **Total** **Funds**	2024 £ Total Funds
Income from listed investments	**604,840**	484,517
Bank deposit interest	**30,695**	9,878
Programme related investment interest	**37,074**	8,661
	672,609	503,056

The current year and prior year ends relate wholly to unrestricted funds.

Notes (continued)

4 Expenditure on charitable activities

	2025 £ Total Funds	2024 £ Total Funds
Grants (note 5)	**2,736,995**	3,020,625
Donations (note 5)	**396,128**	362,797
Support costs (note 6)	**179,539**	172,260
Governance costs (note 7)	**131,026**	163,584
	3,443,688	3,719,266

The current year and prior year ends relate wholly to unrestricted funds.

5 Grants and donations to charitable organisations

	2025 £ Total funds	2024 £ Total funds
Core grants	**2,387,712**	2,518,786
Transformation and Innovation fund grants	**-**	-
Cost of living grants	**26,000**	95,500
Funder plus bursaries	**54,423**	26,339
Exceptional grants	**268,860**	380,000
	2,736,995	3,020,625

There were 62 (2024: 67) grants made to organisations during the year amounting to £2,736,995 (2024: £3,020,625).
The current year and prior year ends relate wholly to unrestricted funds.

	2025 £ Total funds	2024 £ Total funds
Donations	**396,128**	362,797
	396,128	362,797

There were 77 (2024: 54) donations made to organisations during the year amounting to £396,128 (2024: £362,797).
The current year and prior year ends relate wholly to unrestricted funds.

Notes (continued)

5 Grants and donations to charitable organisations (continued)

Reconciliation of grants and donations payable:

	2025	2024
	£	£
Accrued at 6 April 2024	**166,808**	410,000
Grants and donations payable for the year	**3,205,284**	2,806,614
Grants and donations paid during the year	**(3,133,123)**	(3,383,422)
Accrued at 5 April 2025	**238,969**	166,808
Payable as follows:		
Grants and donations payable <1 year – organisations	**238,969**	160,808
Grants and donations payable >1 year – organisations	**-**	6,000
	238,969	166,808

All grants and donations payable in the current and prior year are payable from unrestricted funds.

Notes (continued)

5 Grants and donations to charitable organisations (continued)

Core grants	2025 £
Made from unrestricted funds:	
The Soil Association	110,000
The Green Alliance Trust	80,000
Helen Bamber Foundation	240,000
Beyond the Streets	45,000
Hope for Justice	33,437
Ripple Effect International	55,000
Royal Society of Wildlife Trusts	80,000
Wildlife and Countryside Link	50,000
The Baca Charity	80,000
NWG Network	75,000
Anti Trafficking and Labour Exploitation Unit (ATLEU)	75,000
Nature Friendly Farming Network	100,000
Real Farming Trust	70,000
Trade Justice Movement	66,275
Justice and Care	60,000
Labour Climate and Environment Forum	60,000
Conservative Environment Network	60,000
ClientEarth	60,000
Anti-Slavery International	95,000
Peers for the Planet	60,000
Rainforest Foundation UK	60,000
Voice of Domestic Workers	48,000
Sustain: The Alliance for Better Food and Farming	50,000
Global Canopy	75,000
Linking Environment and Farming	50,000
Pesticide Action Network UK	50,000
Unseen (UK)	50,000
The Snowdrop Project	50,000
ECPAT UK	50,000
CHEM Trust	60,000
Human Trafficking Foundation	40,000
Rebuild East Midlands	30,000
The Climate Coalition	20,000
AFRUCA - Safeguarding Children	50,000
New Futures Project	90,000
Abi Billinghurst & Associates (Abianda)	60,000
	2,387,712

Notes (continued)

5 Grants and donations to charitable organisations (continued)

Cost of Living Grants	2025 £
Made from unrestricted funds:	
The Green Alliance Trust	10,000
Nature Friendly Farming Network	7,000
Sustain: The Alliance for Better Food and Farming	5,000
CHEM Trust	4,000
	26,000

Funder Plus Bursaries	2025 £
Made from unrestricted funds:	
Directory of Social Change	29,423
The Cranfield Trust	25,000
	54,423

23 grant holders accessed training and development bursaries provided by the foundation via the Directory of Social Change, and 10 organisations have engaged with The Cranfield Trust.

Exceptional grants	2025 £
Made from unrestricted funds:	
Tudor Grange Academies Trust	63,860
Medecins Sans Frontieres (UK)	30,000
The Children's Surgery Foundation	10,000
University of Leicester	165,000
	268,860

Notes (continued)

5 Grants and donations to charitable organisations (continued)

Donations	2025 £
Made from unrestricted funds:	
Belvoir Education & Sports Trust	68,000
Transplant Links	50,000
The Mango Tree	30,000
Royal Academy of Music	25,000
Simon Rivett-Carnac Trust	20,000
Dogs for Autism	12,000
The Woodland Trust	10,000
St Goran Church	10,000
Sands	10,000
Samworth Brothers Charity Challenge	10,000
The nia project	10,000
International Justice Mission UK	10,000
Centre for Action and Contemplation	10,000
Donations under £10,000	121,128
	396,128

There is a contingent liability totalling £3,901,640 (2024: £4,086,627) in respect of grants and donations that the Foundation has given initial approval for, to be made out of unrestricted funds. This is broken down as £3,871,640 in respect of grants and £30,000 in respect of donations. These grants and donations are subject to an annual review being made by the Foundation. The total commitment is therefore not provided for in these financial statements. It is payable as follows:

	Grants £	Donations £
Year ending 5 April 2026	2,136,640	30,000
Year ending 5 April 2027	1,135,000	-
Year ending 5 April 2028	460,000	-
Year ending 5 April 2029	140,000	-
	3,871,640	30,000

Notes (continued)

6 Support costs

	2025 £ Total funds	2024 £ Total Funds
Advisors' fees	**157,540**	141,425
Administration expenses	**4,372**	10,112
Sundry expenses	**17,627**	20,723
	179,539	172,260

The current year and prior year ends relate wholly to unrestricted funds.

7 Governance costs

	2025 £ Total funds	2024 £ Total funds
Auditor's fees		
Audit fees (including VAT)	**15,615**	14,490
Accountancy and taxation fees	**2,595**	2,520
Professional fees	**61,642**	94,398
Accountancy and administration fees	**23,260**	26,177
Sundry expenses	**27,914**	25,999
	131,026	163,584

The current year and prior year ends relate wholly to unrestricted funds.

8 Staff numbers and costs

The average number of employees during the year was as follows:

	2025	2024
Management of the Foundation	**1**	1
Administration of the Foundation	**2**	2
	3	3

Notes (continued)

8 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	2025	2024
	£	£
	Total	Total
	funds	funds
Wages and salaries	**134,555**	121,730
Social security costs	**7,775**	6,255
Other healthcare costs	**2,030**	357
Other pension costs	**7,965**	7,229
	152,325	135,571

Expenses reimbursed to Foundation staff are included in sundry support costs.

One employee received emoluments within the band £60,000 to £70,000 (2024: One employee within the band £60,000 to £70,000).

9 Trustees' and key management personnel remuneration and expenses

No Trustees, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the Foundation (2024: £nil).

The Foundation considers its key management personnel to be the Director and the two Grants Managers. The Trustees set and review their remuneration at least annually, having regard to performance and market rates. One employee received emoluments within the band £60,000 to £70,000 (2024: one employee within the band £60,000 to £70,000).

Expenses amounting to £1,756 were reimbursed to six Trustees during the year in respect of travel costs (2024: £1,155 to four Trustees).

10 Tangible fixed assets

	Freehold land
	£
Cost	
At 5 April 2024 and 5 April 2025	**5,000**

Notes (continued)

11 Fixed asset investments

	Listed securities £
Market value	
At 5 April 2024	62,123,260
Additions	1,700,000
Disposals	(2,500,000)
Revaluations	302,911
At 5 April 2025	**61,626,171**
Historical cost	39,872,568

The investment is a UK listed investment.

The difference between the historical cost and market value of investments amounting to £21,753,603 (2024: £22,423,880) is reflected in the unrestricted fund.

12 Programme related investments

	£
Net book value	
At 5 April 2024 and 5 April 2025	**800,000**

Programme related investments – social investments comprise:

	Social investments 2025 £	Social investments 2024 £
National Homelessness Property Fund Limited Partnership	**300,000**	300,000
The Charity Bank Limited	**500,000**	500,000
	800,000	800,000

The mission of the Homelessness Property Fund is to provide decent and affordable homes for people facing homelessness in Bristol, Oxford and Milton Keynes.

As part of the Covid-19 Emergency Response fund, the Foundation made a social investment in The Charity Bank Limited with a one-off investment of £500,000. This investment was made to strengthen the charity sector's resilience and infrastructure as a whole.

Notes (continued)

13 Debtors

	2025 £	2024 £
Prepayments and accrued income	**11,912**	3,734
	11,912	3,734

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**6,780**	4,597
Accruals	**22,770**	35,520
Grants and donations payable	**232,189**	156,212
Social security	**3,371**	2,881
Other creditors	**149**	1,070
	265,259	200,280

Grants and donations payable includes £60,000 to Peers for the Planet, £70,000 to Real Farming Trust and £6,000 to Family Business Research Foundation.

15 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grants and donations payable	**-**	6,000
	-	6,000

Notes (continued)

16 Analysis of charitable funds

	2024 Funds brought forward £	Income	Expenditure	Unrealised gains/(losses)	2025 Funds carried forward
Restricted funds	-	-	-	-	-
Unrestricted funds	**63,284,156**	2,849,755	(3,443,688)	302,911	**62,993,134**
Total funds	**63,284,156**	2,849,755	(3,443,688)	302,911	**62,993,134**

17 Payments to Trustees and related party transactions

No Trustee, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the Foundation (2024: £nil).

Expenses amounting to £1,756 were reimbursed to six Trustees during the year in respect of travel costs (2024: £1,155 to four Trustees).

Mark Samworth, a Trustee of the Foundation, is a Director of Samworth Brothers Limited, Samworth Brothers (Holdings) Limited, and SFE Chetwode Limited.

During the year a donation amounting to £2,170,900 (2024: £1,380,600) was received from Samworth Brothers Limited.

SFE Chetwode Limited charged the Foundation for the provision of administration and payroll support together with office space, amounting to £5,465 for the year (2024: £12,640).

Naeema Ahmed, a Trustee of the Foundation, is employed by AFRUCA Safeguarding Children as Senior Network Manager of BASNET, the UK BME Anti-Slavery Network. AFRUCA received a grant of £50,000 (2024: £30,000) towards the work of BASNET.

The Samworth family has links with Uppingham School who received an award of £nil (2024: £300,000) from the Foundation.

18 Transfer of Activities

On 1 October 2024, The Samworth Foundation (The CIO) received the net assets and undertakings of The Samworth Foundation, an existing unincorporated charity (Charity number 265647) with the same charitable objectives as The Samworth Foundation (The CIO). This reconstruction has been accounted for under the merger accounting method in accordance with the Charities SORP (FRS102).

These financial statements include the income and expenditure of The Samworth Foundation (Unincorporated charity) for the 6 months to 30 September 2024 and of The Samworth Foundation (The CIO) for the 6 months to 5 April 2025.

Notes (continued)

18 Transfer of Activities (continued)

	Unincorporated 6 Months £	CIO 6 Months £	Total SOFA 12 Months £
Total income	2,557,719	292,036	2,849,755
Total expenditure	(722,139)	(2,721,549)	(3,443,688)
Net income/(expenditure)	1,835,580	(2,429,513)	(593,933)
Recognised gains/(losses)	2,047,423	(1,744,512)	302,911
Movement in fund	3,883,003	(4,174,025)	(291,022)
Net assets at date of merger	67,167,159		

The Samworth Foundation (The CIO) received net assets of £67,167,159. All of these assets were unrestricted.