
SIR HALLEY STEWART TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

SIR HALLEY STEWART TRUST

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SIR HALLEY STEWART TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Sir Halley Stewart Trustee Limited (appointed 1 April 2023)
Charity registered number	208491
Principal office	BM Sir Halley Stewart Trust London WC1N 3XX
Management	Ms Elizabeth Fathi (Interim Director until 6 October 2022) Ms Kate Danielson (Clerk from 6 October 2022)
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	CAF Bank Limited 25 Kings Hill Avenue King Hill West Malling Kent ME19 4JQ
Investment Managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET

SIR HALLEY STEWART TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

As with many other organisations, this was the year in which it felt to The Sir Halley Stewart Trust (The Trust) that life was returning to normal after the pandemic. The Trust has been able to continue to provide much needed funding for research projects aimed at preventing human suffering – the majority of which seems more crucial now than ever - with our grant making of £897,000 awarded this year. The Chairs of each of the Medical, Religious and Social Sub-Committees provide further details in their reports and I continue to be impressed by the excellence of applications we fund. We remain heavily over-subscribed but my colleagues' assessments are robust and thorough.

Additionally, much work has been carried out behind the scenes with committees meeting to consider the Helix project (our longer-term grant outcomes evaluation project), Incorporation of the Trust, a review of our staffing arrangements, developing the agenda for our Strategy Away Day, as well as on-going planning for our Centenary. I am especially grateful for the exceptional generosity and commitment of trustees involved in these areas.

We had hoped to hold in-person Board meetings in June and October but were foiled due to the train strikes. While we have continued to hold our scheduled meetings remotely and in a 'hybrid' way, the value of meeting in person became very obvious when the full Board met in February. It was also particularly good to meet the six trustees who had joined us during the pandemic. As ever, I am grateful to my fellow trustees for their flexibility and commitment given the challenges we faced.

During the year we completed our most recent Five Year Review giving details of grants made, our support for dissemination events, grantee networks and funding partnerships as well as our Covid 19 Emergency Support (Sir-Halley-Stewart-A-Record-of-Grantmaking-2015-2020.pdf - sirhalleystewart.org.uk). We are privileged as Trustees to be able to carry on Sir Halley's legacy, and it is always highly valued when we receive messages of thanks from our Grantees and, on occasion, directly from the ultimate beneficiaries of the Trust's work.

The Trust's incorporation has progressed smoothly. In February we formally resolved to apply to the Charity Commission for the Scheme to enable incorporation, which was then approved in March and took effect on 1 April 2023. This was followed by the first meeting of the corporate Trustee, Sir Halley Stewart Trustee Limited. We are grateful for the legal advice provided by Russell-Cooke.

We were delighted to welcome Christine Morgan and Shermara Fletcher in June as Trustees sitting on the Religious Sub-Committee. However, we were sorry that Professor Phil Whitfield, Professor Gordon Wilcox and Professor Jane Gilliard announced that they would be retiring from the Board. Both Phil and Gordon acted as Chairs of the Medical Sub-Committee as well as Chairman of The Trust and Jane chaired the Social Sub-Committee. All three gave outstanding service and leadership to us and we will miss their collective wisdom.

We were sad to report the death of Bill Kirkman who was one of our longest-serving Trustees. He was appointed to the Board in 1969 and continued until 2009 when he became an Emeritus Trustee. During that time, he was Honorary Secretary for 6 years. His personal reflection of the Trust's ethos is shown on our website as part of 'Who we are'.

The Board was also saddened by the death of Her Majesty, Queen Elizabeth who was born two years after the Trust was formed. However, we were delighted and honoured that one of our trustees, Shermara Fletcher, read a lesson so beautifully at The Queen's funeral in Westminster Abbey.

We were sorry to receive the resignation of our Director, Vicky Chant, but would like to record our appreciation of the exceptional contribution she made to the Trust. Following her departure, The Trust Partnership (TTP) provided additional services to us including a new Clerk, Kate Danielson, and Lorraine Faires continuing in her role as Grants Manager.

SIR HALLEY STEWART TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

In light of the staffing restructure which took place earlier in the year, it was decided to reduce the number of grant rounds in the current year from three to two to ensure the new staffing structure, processes and software had time to settle in. As a result, the decision was taken to use the third Board meeting in February for our long-planned Strategy Away Day.

We were delighted to hold our first residential Away Day to reflect on our strategy and governance and decide on new priorities for the coming years. I am very grateful to my fellow Trustees for committing the time for really frank and stimulating conversations with a particular focus on the 'Big Picture' of what the Trust's niche is within the broader ecology of grant-making bodies in the UK, DEEI (Diversity, Equality, Equity and Inclusion), changing best practice in Governance and the Trust's Centenary celebrations in 2024. It has resulted in the formation of the 'Moving Forward Group' which will help lead the Trust's thinking and direction as we move beyond our Centenary.

Theresa Bartlett

**Theresa Bartlett
Chair of Trustees**

SIR HALLEY STEWART TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

A BRIEF SUMMARY OF THE TRUST'S ETHOS

During the course of his life our founder, Sir Halley Stewart, was a Non-Conformist Christian Minister, a Member of Parliament, a pioneering industrialist and a philanthropist. In 1924, when he founded the Trust, he specified four objects; to advance religion and education, to relieve poverty and to promote other charitable purposes beneficial to the community. The mind of Christ is to be expressed in the prevention and removal of human misery and in the realisation of national and worldwide brotherhood. Sir Halley stated that he wished the Trustees to have the fullest discretion to apply the income of the Trust within its objects, though not for dogmatic theological purposes.

Until his death in 1937, Sir Halley continued to take a keen personal interest in the Trust and acted as Chairman of the Trustees from 1924-33. A tradition of supporting medical research was established during this period. In 1933 Sir Halley put on record guidance for administration of the Trust. "It is primarily for research to prevent human suffering; not for its relief, and not for granting help to charitable institutions." The Trust's aims are promoting and assisting pioneer research activities with a view to making such work self-supporting at the earliest possible moment.

The wide range of areas in which we are involved in grant-making necessitates a Board of Trustees which possesses a diversity of skills and experience. Trustees are appointed from within the Stewart family (with four Trustees in this category at present) and from those in sympathy with the broad aims of the Trust who can contribute from personal expertise to its management or areas of interest. The composition of the present Board includes members with special experience in the religious, social and medical fields, and members with financial experience appropriate to the administration of the capital endowment.

In line with the general principles set out in The Trust Deed and the subsequent guidance by the founder, and with regard to public benefit, grant-giving by the Trust falls into three main areas: Religious, Social, and Medical. Education is a theme that runs across all three grant-making areas. Three Sub-Committees recommend policies in each field and their reports that follow describe the wide range of applications supported during the financial year 2022/23.

The Trust continually monitors the effectiveness of previously made grants. All grants are given on the basis defined by our founder, that is, "to prevent human suffering". The deliberations that lead to the grant of awards for religious, social or medical purposes explicitly test applications in the context of this aim. In particular Trustees need to be convinced that the outcomes proposed by applicants will, if achieved, generate actual benefits to people in the short to medium term rather than providing theoretical insights that will take many years before they can be translated into such benefits. In all three areas of our grant giving, this guiding principle means that our activities are carried out "for the public benefit". The public in our context is sometimes the population of the United Kingdom but on other occasions populations and groups in other countries, particularly in Africa.

The Trust aims to maintain personal and informal contact with applicants as appropriate, to keep paperwork to the minimum consistent with efficient administration, and to make decisions on applications within four months if possible. As ways of keeping in personal touch and monitoring the outcomes of the Trust's grant giving, the Trustees and staff visit funded projects and attend grantee events where possible, and also from time to time meet with grant holders before Board meetings.

SIR HALLEY STEWART TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT CONSTITUTION

The Sir Halley Stewart Trust was established under a trust deed dated 15 December 1924 by the settlor, Sir Halley Stewart, and is a registered charity (number 208491). The original trust deed was amended by a deed of name change dated 21 October 1933, a deed of variation dated 21 October 1933, a Charity Commission scheme dated 11 October 1978, a Charity Commission scheme dated 21 July 1997, a Charity Commission order dated 22 March 2005 and a Charity Commission Scheme dated 24 March 2023 which appointed a corporate Trustee to be known as Sir Halley Stewart Trustee Limited.

As of 1 April 2023, the sole Trustee of the Trust is Sir Halley Stewart Trustee Limited, a company limited by guarantee (registration number 14486782), whose registered office is The Trust Partnership, 6 Trull Farm Buildings, Tetbury, Gloucestershire GL8 8SQ. It is a non-trading company. The Trustee is governed by its memorandum and articles of association. The Trustee's directors (known as Trustees) and the Company Secretary of the Trustee are listed in the Reference and Administrative Details section.

The objects of the Trust are, in general:

1. To advance Christian religion;
2. To advance education;
3. To relieve poverty; and
4. To promote other charitable purposes beneficial to the community.

The settlor gave guidance that he wished the Trust principally to provide grants for research into the prevention of human suffering, with the view to making such pioneering research work self-supporting at the earliest possible moment.

The Trust Deed gives three principles to which the Trustees should have regard in administering the Trust income:

1. To furthering for every individual such favourable opportunities of education, service and leisure as shall enable him or her most perfectly to develop the body, mind and spirit;
2. In all social life whether domestic, industrial or national, to securing a just environment; and
3. In international relationships to fostering good will between all races, tribes, peoples and nations as to secure the fulfilment of hope of 'Peace on Earth'.

There have been no changes in the objectives since the last annual report.

Method and Appointment of New Trustees

Prior to 1st April 2023, when a corporate trustee was appointed, new Trustees are selected when vacancies arise. Trustees are sought from Medical, Religious, Social and Financial fields where their expertise would be of most use to the Trust, and applications are received in response to public advertisements in appropriate resources and via relevant networks. The Chair and Trustees from relevant Sub-Committees review applications and shortlist suitable candidates, who are then invited to an interview with a small panel of Trustees. The panel makes recommendations to the full Board, which makes final decisions on whether to appoint the recommended candidate(s) as Trustees. The relevant governance paperwork is then completed, and successful candidates are formally appointed at the following Board meeting. Internal appointments to officer roles are made by asking for interested parties prior to a relevant Board meeting, and then conducting a nomination, seconding and voting process at that formal meeting. A similar process will apply to the appointment of new directors of the corporate trustee.

Pay Policy for Senior Staff

The Trust considers that its key management personnel comprise the Board of Trustees, the Director / Clerk and Grants Manager. Between them, they are in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

SIR HALLEY STEWART TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Pay Policy for Senior Staff (Continued)

The pay of the Grants Manager is reviewed by the Trustees annually. The level of salary is periodically benchmarked to ensure that the remuneration set is fair and in line with that generally paid for similar roles.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Trustee Meetings

The Trustees meet three times a year to approve grants, receive reports and conduct the business of the Trust.

Trustees

The present Trustees are set out on page 1. The Trustees who served during the year are:

Mrs Theresa Bartlett BSc (Hons), (Chair) (resigned 1 April 2023)
 Ms Celia Atherton BA (Hons), CQSW, OBE (resigned 1 April 2023)
 Dr James Bunn MBBS, MSc, DTM&H, MRCP, FRCPCH (resigned 1 April 2023)
 Mrs Louisa Elder MA Cantab, (Vice Chair) (resigned 1 April 2023)
 Ms Vivienne Evans OBE (resigned 1 April 2023)
 Ms Shemara Fletcher BA (Hons), MA (appointed 24 June 2022, resigned 1 April 2023)
 Ms Kate Garbers (resigned 1 April 2023)
 Prof Jane Gilliard BA, CQSW (resigned 24 February 2023)
 Mr Andrew Graystone BA, PGCE, MA (resigned 1 April 2023)
 Ms Christine Morgan MA Cantaur (appointed 24 June 2022, resigned 1 April 2023)
 Mrs Amy Holcroft BA (Hons), Dip.Law (CPE), Dip.Law (LPC), CIPP/E (resigned 1 April 2023)
 Dr Mzwandile A Mabhala MFPH, FRSPH, FRSM (resigned 1 April 2023)
 Mr Hugh Richardson (resigned 1 April 2023)
 Dr Duncan Stewart MB, BS, D.Obst, RCOG, (President) (resigned 1 April 2023)
 Mr Andrew Wauchope BA, FCISI, (Honorary Treasurer) (resigned 1 April 2023)
 Prof Philip Whitfield BA, MA, PhD (resigned 24 June 2022)
 Prof Gordon K Wilcock DM Oxon, FRCP (resigned 6 October 2022)
 Revd Prof David Wilkinson BSc, PhD, MA, PhD, FRAS (resigned 1 April 2023)
 Prof John Wyatt FRCP, FRCPCH (resigned 1 April 2023)

As detailed in Note 20, on 1 April 2023 the Trustees became members of a newly established Corporate Trustee. The directors of the Corporate Trustee at the date of approval of the financial statements were:

Mrs Theresa Bartlett BSc (Hons), (Chair)
 Ms Celia Atherton BA (Hons), CQSW, OBE
 Dr James Bunn MBBS, MSc, DTM&H, MRCP, FRCPCH
 Mrs Louisa Elder MA Cantab, (Vice Chair)
 Ms Vivienne Evans OBE
 Ms Shemara Fletcher BA (Hons), MA
 Ms Kate Garbers
 Mr Andrew Graystone BA, PGCE, MA
 Ms Christine Morgan MA Cantaur
 Mrs Amy Holcroft BA (Hons), Dip.Law (CPE), Dip.Law (LPC), CIPP/E
 Dr Mzwandile A Mabhala MFPH, FRSPH, FRSM
 Mr Hugh Richardson
 Dr Duncan Stewart MB, BS, D.Obst, RCOG, (President)
 Mr Andrew Wauchope BA, FCISI, (Honorary Treasurer)
 Revd Prof David Wilkinson BSc, PhD, MA, PhD, FRAS
 Prof John Wyatt FRCP, FRCPCH

SIR HALLEY STEWART TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

ORGANISATIONAL STRUCTURE AND DECISION MAKING (CONTINUED)

Chair

The Chair is elected by the Trustees and sits as a member of all committees. Mrs Theresa Bartlett is the current serving Chair.

Trust Staff

The staffing structure changed during the year following the resignation of the Director in August 2022, during her maternity leave. The Trust Partnership (TTP) provided an Interim Director to cover the maternity leave and subsequently the role was changed to a Clerk role who is an Associate of TTP and not an employee of the Trust. The day to day grant making is conducted by the Grants Manager (a part-time employee), with infrastructure support provided by TTP.

Other Relevant Organisations

Details of the Trust's Auditors, Bankers and Investment Advisors are set out on page 1.

Treasurer

The Honorary Treasurer oversees the financial records of the Trust, presents financial reports for the Trustees' meetings together with the Annual Accounts, and Chairs the Finance Sub-Committee.

TRUSTEES' ANNUAL REPORT

The Trustees present their annual report together with the audited financial statements of the Sir Halley Stewart Trust (the Trust), for the year ended 31 March 2023. The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES PUBLIC BENEFIT

The whole of the Trust's grant expenditure is for the public benefit. The Trustees have assessed the disclosures made in the Trustees' and Chair's report and consider these sufficient to detail the significant activities undertaken in order to carry out the charity's aims for the public benefit. When planning the charity's activities, the Trustees have regard to the Charity Commission's guidance on public benefit.

GRANT MAKING POLICIES

The Trust provides grants to support innovative and pioneering Medical, Religious and Social projects to enable human flourishing and to prevent suffering. The Trust funds a wide range of organisations to achieve this goal, with grants normally ranging from one to three years in duration and up to circa £60,000 per project (with a £30,000 limit per year), although in exceptional cases up to £80,000 may be considered. The Trust is underpinned by Christian values but welcomes applications from other faith and non-faith projects. Three Sub-Committees meet regularly to consider Medical, Religious and Social grant-making policies.

Grants are usually in the form of salary contributions and the Trustees prefer to support innovative and imaginative people — often promising young researchers — with whom they can develop a direct relationship. Sometimes a contribution towards the expenses of a project is given. In general, the Trustees do not favour grant-giving to enable the completion of a project initiated by other bodies.

SIR HALLEY STEWART TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

GRANT MAKING POLICIES (CONTINUED)

The Trust maintains a website (www.sirhalleystewart.org.uk) that sets out the principles on which it selects successful applicants; provides clear application criteria; and gives examples of the kinds of grants that have previously been given. Potential applicants are encouraged to contact the Trust's Grants Manager via our new Expression of Interest Form before making an application, so that unsuitable projects can be deflected without wasting the valuable time and resources of the applicants themselves and the Trust. The Trust's online application form, combined with these consultations, significantly reduces the number of ineligible applications in each grant round. However, the Trust is still very oversubscribed with applications and so the assessment and grant awards process remains extremely competitive.

The Trust has several assessment phases in each grant round. Unsuccessful applicants are sent a personalised decline notification, either explaining the reason for rejection or offering a feedback call. Projects judged as possibly suitable for a grant within the budgetary limit are considered by members of the Trust's Sub-Committees, using their specialised knowledge. At this stage queries and possible modifications of the application are dealt with by personal contact with the applicant. Final Main Grant decisions are made by all Trustees, after detailed and informed discussion, at their meetings held three times each year. Small Grant awards, maximum of £5,000, may be made throughout the year via Trustee consensus.

ACHIEVEMENTS AND PERFORMANCE REVIEW OF ACTIVITIES

During the year the Trustees set out to fund a range of innovative research and development projects that meet the Trust's Medical, Religious and Social criteria; to manage the existing grants portfolio effectively; and to continue and develop the ongoing operations of the Trust. The Trustees are pleased to have achieved all three of these objectives, which are detailed further in the Chair's Statement above and the following Sub-Committee Chair reports.

GRANTS

An analysis of the major grants committed by the Trust during the financial year is set out in note 6 of the Accounts.

The Chairs of the three grant subcommittees report:

Medical Grants – Professor John Wyatt

2022/23 has been both demanding and exciting within the field of medicine. A number of projects which had been delayed during the Covid-19 pandemic were able to begin, including many with international elements. We were pleased to provide over £228,000 of grant funding towards six projects within the Medical category. As ever, the sheer variety and high quality of project proposals we have received made our funding decisions very challenging.

We supported a number of projects focusing on disadvantaged groups. These ranged from creating new mobile dental projects to reach hard to reach groups and developing point of care Ultrasound techniques for low resource settings in Sierra Leone.

We continued to support projects at both ends of the age spectrum; these include developing HOPE boxes to minimise trauma when the state intervenes at birth due to Safeguarding and continuing to support work into those living with Aphasia following a stroke.

During the period two long standing Trustees retired from the Trust. The contributions of Prof Philip Whitfield BA, MA, PhD and Prof Gordon K Wilcock DM Oxon, FRCP, will be missed but the Trust remains ever grateful for their insight and management during their tenure.

SIR HALLEY STEWART TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

GRANTS (CONTINUED)

Our core Medical priorities remain focused on practical innovative projects that aim to prevent human suffering and are capable of clinical application within five to ten years. We are open to applications for pioneering work focused on improving the quality of life for older people suffering from physical or psychological disorders; the prevention of disease and disability in children, disadvantaged groups and those affected by tropical infectious and parasitic diseases; and innovations in any discipline that are likely to improve health care. We look forward to supporting many more such projects in the year ahead.

Religious Grants – Revd Professor David Wilkinson

During 2022/23 the Trust provided just under £225,000 of Religious grants to four organisations. The projects we supported continue to demonstrate the diverse nature of this funding category, and the valuable impact of faith-based work on a wide variety of topics. As examples, we funded a media training project to report accurately on freedom of religion or belief violations in Mexico and Nigeria, the establishing of a magazine website dedicated to changing the public narrative about Christian faith by offering an intelligent, accessible form of Christian faith in wider public discourse and building confidence in the theological and intellectual sturdiness of the faith among lay Christians. In addition to grants to academic institutions to look at multifaith engagement and worldview diversity in Higher Education Faith Colleges.

The Trust continues to consider projects where previous funding has led to positive impact and/or development in understanding. This year we supported the move from Pilot to Implementation of research into Church planting at the Centre for Church Planting Theology and Research.

The Religious Sub Committee were pleased to welcome two new members during the reporting period who have already brought a wealth of experience to the Trust. We are delighted to have Sharmara Fletcher and Christine Morgan on board.

Core funding priorities remain the advancement of Christian religion, through innovative and practical ecumenical projects. We fund ground-breaking inspirational projects, which include wide dissemination to share learning with others working in similar fields. In particular, we prioritise projects that break down religious and secular divides, involve the vocational development of key people, and initiatives that are untested and have the potential to be game-changers. We currently have five specific priority areas for awarding Religious grants:

- To encourage Christian people to uphold, engage and communicate their faith in the public domain.
- To encourage dialogue between Christian faith and contemporary issues in a secular society.
- To encourage closer working relationships between Christian denominations; and / or to improve inter-faith relationships by facilitating a better understanding between faiths. A particular area of interest is improving dialogue and mutual understanding between Christian and Muslim faiths.
- To support and encourage the innovative education and communication of Christianity within the UK and also internationally.
- To encourage specific groups of people to explore their experience of spirituality and their spiritual needs and strengths, and to help others to understand these.

We continue to explore new ways to bring our Grantees together to share their valuable learning and explore potential collaborations.

Social Grants – Ms Celia Atherton

In this year, eight grants totalling £341,653 were made under the Social theme, plus one additional grant in partnership with the Wates Foundation. The other eight grants included one small grant of £5,000, with the others covering a spread from £30,000 to £60,000 for projects running across one to three years.

SIR HALLEY STEWART TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

GRANTS (CONTINUED)

Our grants focussed on practical on-the-ground projects and research projects that concern themselves with direct impact for disadvantaged people. We are interested in new ways of tackling problems where the results will be disseminated widely, and the learning used positively by others. We look for projects that involve beneficiaries as both creators and recipients of the services or research. While the majority of our grants are for work in the UK, one is international.

Our continued concern for migrants is, this year, represented in a grant for support to children of asylum-seeking women fleeing domestic abuse. That concern for survivors of abuse led to another grant to support those who had experienced sexual abuse as children from a sibling to have a voice, get direct help and connect with others with similar experiences. Our small grant supported a study to understand the prevalence of family violence in family breakdown. Another grant, for work to enable children to create performance work directly with their fathers in prison demonstrates our strong belief in the power of the arts to help vulnerable people.

Addiction, to drugs and/or alcohol, is most commonly the result of trauma and is consequently hard to stop. Our grant to a churches' partnership will support rollout across the UK of their success in Scotland in churches reaching out to and providing positive help and long-term companionship on the path to recovery.

We have a long-standing commitment to improving the life chances of children in public care and so were pleased to make a grant to evaluate the contribution that digital life-story work can make to positive mental health. Our knowledge that the pandemic left many young children without the social skills needed to make a good start in school led to another grant that supports the development of pro-social skills in 5-7 year-olds. And our one international grant this year focuses on pre-school children in Zambia being able to access more active and playful learning opportunities.

We continue to be impressed and humbled by the imagination, determination and professionalism of both the applications and the work delivered by the organisations we are able to assist. We receive far more excellent applications than we can fund and that continues to be a source of concern to us – the application rate to the Social theme is far greater than to the medical or religious themes and this reduces significantly the applicants' chances of success. We continue to work on how we can make this more equitable across our funding priorities and will introduce some additional criteria and greater clarity in our advice for the October 2023 round onwards.

The partnership with the Wates Foundation, another family trust, is our second joint grant with them. This takes a pro-active rather than reactive approach and we advertised for applications that would help prevent homelessness for young women, under the age of 25, who had experienced directly or indirectly abuse. Our 50% contribution to the total grant of £80,000 will not only deliver solid services but also, we hope, result in a blueprint for services elsewhere.

Finally, Professor Jane Gilliard, who became a trustee in 2012, has retired this year. We are so grateful for all she has done for the trust, and grantees, and we feel greatly the loss of her knowledge, wisdom and steady strategic eye. Jane chaired the Social Sub-Committee for six years and demonstrated how good leadership can bring out the talents of all and encourage more courageous and thoughtful funding.

SIR HALLEY STEWART TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

RESERVES POLICY

The Board of Trustees aims to maintain readily available free reserves in unrestricted funds at a level equivalent to six months of the higher of projected gross income or gross expenditure for the next financial year. The Trustees consider that this level would provide flexibility should unforeseen circumstances arise to give an urgent need for additional grants or other expenditure in delivering the Trust's objectives regardless of short-term fluctuations of income and expenditure or unforeseen financial burdens. The free reserves requirement will be calculated and monitored on a quarterly basis. Excess reserves (i.e. above the upper level of the target range) may be used to fund increases in expenditure in order to achieve the Trust's objectives subject to agreement by the Board of Trustees.

The target amounted to £600,000 as at 31 March 2023, and the Trust's unrestricted general funds of £422,000 were below this figure. It is hoped to establish the targeted reserve over a number of years.

INVESTMENT HISTORY POLICY AND PERFORMANCE

The Trust's work is entirely reliant on income and investment returns from its endowments, which are invested on a total return basis. The Charity received a capital sum in 1924 from the settlor, Sir Halley Stewart, to be kept in perpetuity. In 1997 the Trustees were required by the Charity Commission to split the Endowment Fund to distinguish between unspent income and capital. The accumulated unspent income at that stage was labelled the Unrestricted Fund, although this term is no longer used in the Accounts, which now refer to Unapplied Total Return. A further donation was received in 1999 by way of a legacy from the Estate of Mrs. E.E.N. Pearce. The combined Funds generate regular annual returns, which are used to finance grants in furtherance of the Charity's objectives.

On the total return basis of investing, it is the Trustees' policy to extract as income up to 3.5 per cent of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn, this is calculated on the average of the year-end values in each of the preceding five years. £1,342,000, being the equivalent of such 3.5 per cent of the value of the investments, was taken as income in the year. The Trustees keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the Trust's activities. The Spending rule is regularly reviewed.

From 1 April 2008 the investment management has been carried out on a discretionary basis. The Trust's investment portfolio is currently invested with fund manager CCLA, in its COIF Charities Investment Fund, which is an actively managed long-term multi-asset fund designed to help meet the growth and income requirements of a wide range of charities, through a highly diversified and well-balanced spread of investments, whilst keeping risk levels sensibly under control. The Fund invests largely in real assets equities, both in the UK and overseas, and property as well as infrastructure, private equity, bonds and other assets, offering diversified sources of income which should rise over time. The equities comprise well managed global companies with sound finances and resilient businesses.

The Fund is managed on a total return basis. The objective is to maintain the capital value of the portfolio in real terms and to generate a sustainable level of distributable cash to support current charitable activities. CCLA currently assesses the desirable average long-term total return at 7% per annum.

The Fund adopts a 'responsible investment' approach, to protect the financial interests and reputation of unitholders. The Fund's policy is to exclude investment in:

Companies that have any involvement in the production of indiscriminate weaponry (landmines or cluster) Bombs (including critical parts); Companies with 'significant involvement' (i.e., more than 10% of turnover) in the production of pornography Or online gambling; and Tobacco producers.

SIR HALLEY STEWART TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

INVESTMENT HISTORY POLICY AND PERFORMANCE (CONTINUED)

The Fund also benefits from CCLA's active stewardship programme: CCLA votes at all investee companies' AGMs and engages on a range of topical issues including climate change, modern slavery, mental health, corporate governance (including executive remuneration), nutrition, alcohol marketing and the use of plastics.

The Trust's Finance Sub-Committee meets quarterly with representatives of CCLA to receive investment updates and to review performance. The Trust's investment objective is to manage its investments so as to be fair to present and future beneficiaries, and the Finance Sub-Committee believes that investment in the COIF Charities Investment Fund is an appropriate way to achieve this.

The Trustees have considered their approach to investment risk. They accept that risk cannot be completely eliminated at an acceptable cost and that risk levels can alter, especially over any short-term period. They recognise that volatility of stock markets and unpredictability of earnings expectations will require them to exercise judgement in order to give appropriate weight to future and current needs, and that in some circumstances it will not be possible to demonstrate compliance with both. In making these judgements, the Trustees will be informed through the approved monitoring process and specialist advice when appropriate.

The "risk profile" recommended by the Finance Sub-Committee is "Moderate". This means that the Trustees are comfortable with investments that lead to some fluctuations in the value of the portfolio in exchange for the opportunity to achieve above average increases in value in the medium to long run. CCLA aims to achieve consistent and competitive returns over multiple time periods.

Performance of the COIF Charities Investment Fund over the financial year was reasonable until the third quarter of 2022, when the value of the portfolio was affected by both a weak bond and equity market. These events were caused by significant and persistent increases in US interest rates which were then followed by many of the leading central banks across the world. These falls in two asset classes, where we have a significant exposure, had a significant impact on our portfolio. However, although the portfolio made up ground in the lead up to the year end and, at the end of March 2023, it meant the value of the Trust's holdings had fallen slightly to £42,189,690 compared to a value of £43,405,160 in March 2022.

The fund returned -0.9% over the year compared to a -4.1% return in the ARC Steady Growth Charity Index, which collects together performance data from peer group charities. It was just behind the market comparator (a weighted "basket" of 45% non-UK equities, 30% UK equities, 15% UK government bonds, 5% UK commercial property and 5% cash) which returned -3.7%. This return was behind the target benchmark of CPI plus 5% which was 15.5%.

Asset Allocation in the Fund at the end of the financial year was:

UK Equities 7.77%
Overseas Equities 62.68%
Infrastructure and Operating Assets 8.52%
Property 3.07%
Contractual and Other Income 1.83%
Private Equity and Other 2.63%
Derivatives 0.02%
Fixed Interest 7.68%
Cash and near cash 5.80%

SIR HALLEY STEWART TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

RESPONSIBLE INVESTMENT

The Sir Halley Stewart Trust is a responsible investor. We do not manage our investments in-house but aim to select investment managers who reflect our values and are committed to integrating environmental, social and governance considerations into their investment processes. We pay particular attention to our investment manager's approach to investing in line with our charitable aims.

We also seek to be an active owner of the companies held within our portfolio as we believe that this can deliver demonstrable, positive changes in corporate behaviour. For this reason, we encourage our investment managers to vote and engage with the companies in our portfolio on their behalf. For example, we currently support CCLA's engagement programme that encourages companies to develop policies and processes for improving employee wellbeing and mental health.

As part of our commitment to responsible investment, we expect our managers to be a signatory to the United Nations backed Principles of Responsible Investment and to demonstrate best practice by achieving above average ratings for 'Responsible Investment Strategy and Governance', 'Listed Equity Incorporation' and 'Listed Equity Active Ownership' in the annual PRI Assessment Process.

The Trust's Finance Sub-Committee monitors and evaluates our investment managers' approach to responsible investment and receives a full report on all activity at least once per year.

PLANS FOR FUTURE PERIODS

The Sir Halley Stewart Trust is a lasting testimony to the generosity and charitable concerns of the donors, Sir Halley Stewart and Mrs Pearce. The Trustees' approach will remain in accordance with the wishes of Sir Halley Stewart and we will continue to work with potential and existing grantees to pursue these core purposes. To this end, the Trust's policies and practices are reviewed regularly. In 2024, the Trust will be marking the centenary of its foundation and plans for this are now being made.

FUTURE GRANTS

For budgeting purposes, the Trustees are permitted to draw down an appropriate amount from Unapplied Total Return, if the distributed income from the two funds referred to above is inadequate to achieve the objects of the charity. They understand the need to take careful account of any capital gains or losses.

For the year to 31 March 2024, the Trustees have set a budget based substantially upon expected investment return from the funds.

The Trustees will keep their budget under review throughout the year.

The Trust recognises its grant giving is dependent on the total return it receives from its investments and regular meetings with investment advisers mean that the Trustees can adjust their grant budget accordingly. The Trust's cash reserve is sufficient to cover six months' grants.

RISK MANAGEMENT

The Trustees carry out regular assessments of the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks. The Risk Register and Scheme of Delegation are reviewed annually by the Finance Sub-Committee, which makes any necessary changes and reports to the Trustees as appropriate. The Trustees consider that the major risks to which the charity is exposed relate to governance and management, operations, finances, external factors and compliance. The Trust's Risk Register outlines key risks within each of these areas and how the Trust acts to mitigate those risks, including assessing the likelihood of occurrence and severity of impact, control procedures, and the monitoring process for each identified risk and mitigation action.

SIR HALLEY STEWART TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

RISK MANAGEMENT (CONTINUED)

The top five risks identified by the Trustees are:

1. Spending capacity of endowment is not maintained
2. Ineffective management of the investment portfolio; endowment portfolio underperforms
3. Loss of key personnel
4. Negative / Inappropriate action of trustees or grantees
5. Data protection becomes weak and GDPR compliance becomes poor

Comprehensive controls are in place to enable the Trust to respond to, and as far as possible mitigate, these risks. These include: regularly updating and adhering to policies such as Antibribery, Scheme of Delegation, Safeguarding, Data Protection, Privacy Notice, Confidential Information, and Trustee Code of Conduct; detailed succession planning; following Charity Commission guidance on recruiting and good governance for Trustee and Staff appointments; scrutinising the management of Trust investments; appointing suitable investment managers, finance and accountancy providers and other advisors as required; requiring declarations of any possible conflicts of interest at Board meetings and acting accordingly to avoid such conflicts; obtaining appropriate insurance cover; maintaining appropriate electronic and hard copy record storage; providing clear communication, rigorous review and oversight processes for all Trust activities; and holding regular strategic reviews.

TRUSTEES' RESPONSIBILITIES STATEMENT

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:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and accounting estimates that are reasonable and prudent;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr Andrew Wauchope
Honorary Treasurer

Date: 21 August 2023

SIR HALLEY STEWART TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR HALLEY STEWART TRUST

OPINION

We have audited the financial statements of Sir Halley Stewart Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

SIR HALLEY STEWART TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR HALLEY STEWART TRUST
(CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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 financial statements; or
- sufficient accounting records have not been kept; 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

SIR HALLEY STEWART TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR HALLEY STEWART TRUST (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 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 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 partner 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 identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, and those with an indirect effect;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place 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;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

SIR HALLEY STEWART TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR HALLEY STEWART TRUST
(CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED...)

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence made available to us such as that correspondence with HMRC, relevant regulators and the charity's legal advisors (where applicable).

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 directors 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 financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 21 August 2023

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SIR HALLEY STEWART TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Endowment funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
INCOME AND ENDOWMENTS FROM:					
Investments	3	1,339	-	1,339	1,297
TOTAL INCOME AND ENDOWMENTS		1,339	-	1,339	1,297
EXPENDITURE ON:					
Cost of raising funds					
Investment management costs	4	377	-	377	517
Charitable activities		-	1,069	1,069	1,142
TOTAL EXPENDITURE		377	1,069	1,446	1,659
NET INCOME/(EXPENDITURE) BEFORE NET (LOSSES)/GAINS ON INVESTMENTS					
		962	(1,069)	(107)	(362)
Net (losses)/gains on investments		(1,266)	-	(1,266)	3,974
NET (EXPENDITURE)/INCOME		(304)	(1,069)	(1,373)	3,612
Endowment return transferred	13	(1,342)	1,342	-	-
NET MOVEMENT IN FUNDS		(1,646)	273	(1,373)	3,612
RECONCILIATION OF FUNDS:					
Total funds brought forward		42,681	149	42,830	39,218
Net movement in funds		(1,646)	273	(1,373)	3,612
TOTAL FUNDS CARRIED FORWARD		41,035	422	41,457	42,830

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 39 form part of these financial statements.

SIR HALLEY STEWART TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £000	2022 £000
FIXED ASSETS			
Tangible assets	9	1	1
Investments	10	41,699	43,340
		<hr/> 41,700	<hr/> 43,341
CURRENT ASSETS			
Cash at bank and in hand		1,385	1,217
		<hr/> 1,385	<hr/> 1,217
Creditors: amounts falling due within one year	11	(1,167)	(1,059)
		<hr/>	<hr/>
NET CURRENT ASSETS		218	158
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 41,918	<hr/> 43,499
Creditors: amounts falling due after more than one year	12	(461)	(669)
		<hr/>	<hr/>
NET ASSETS		<hr/> <hr/> 41,457	<hr/> <hr/> 42,830
CHARITY FUNDS			
Endowment funds	13	41,035	42,681
Unrestricted funds	13	422	149
		<hr/>	<hr/>
TOTAL FUNDS		<hr/> <hr/> 41,457	<hr/> <hr/> 42,830

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr Andrew Wauchope
Honorary Treasurer

Date: 21 August 2023

The notes on pages 22 to 39 form part of these financial statements.

SIR HALLEY STEWART TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £000	2022 £000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	15	(1,171)	(992)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		1,339	1,297
Purchase of tangible fixed assets		-	(1)
NET CASH PROVIDED BY INVESTING ACTIVITIES		1,339	1,296
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		168	304
Cash and cash equivalents at the beginning of the year		1,217	913
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	16	1,385	1,217

The notes on pages 22 to 39 form part of these financial statements

SIR HALLEY STEWART TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition October 2019) effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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: 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. Sir Halley Stewart Trust meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

The Trustees have prepared forecasts to March 2024 and considered the period beyond this to at least 12 months from the date of approval of these financial statements.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.3 FUND ACCOUNTING

Unrestricted income funds are funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Permanent endowment funds comprise those funds the capital of which must be invested in perpetuity and is managed on a total return basis. Investment income and any increase or decrease in the value of investments and the net income is credited or debited to the endowment fund, being included in the unapplied total return. The Trustees at their discretion, may allocate any part of the unapplied total return to the general purposes of the Trust. The Unapplied Total Return is subject to a transfer to permanent endowment in respect of a sum authorised by the Board of Trustees. The transfer is designed to maintain the real value of the Trust's endowment. A further transfer is made to general reserves in respect of the 'spending rule' in accordance with the Charity Commission Total Return Order.

Investment income, costs and gains and losses are allocated to the endowment fund.

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES (CONTINUED)**1.4 INCOME**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

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

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. All expenditure is accounted for on an accruals basis.

Support costs are those costs 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.

Costs of generating funds comprise costs directly attributable to activities for raising funds such as investment managers fees.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants 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 offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES (CONTINUED)**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £500 are capitalised and valued at historical cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	- straight line over 3 years
--------------------	------------------------------

1.7 FIXED ASSET INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.8 TOTAL RETURN INVESTMENT ACCOUNTING

The Trust is authorised to adopt a "total return" basis for the investment of its permanent endowment. The Trust can invest its permanent endowment without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be retained for investment or transferred to unrestricted funds at the discretion of the Trustees (see note 2 below).

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 LIABILITIES AND PROVISIONS

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. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES (CONTINUED)**1.11 FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 PENSIONS

The charity contributes towards a pension plan for its employees and the pension charge represents the amounts payable by the charity to the fund.

1.13 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The most significant areas of adjustment and key assumptions that affect the items in the accounts are to do with estimating the liability from multi-year grant commitments. The trustees do not consider the impact of discounting to be material and therefore no adjustment is made. Further no adjustment is made for the potential clawback of grants that are unused. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. TOTAL RETURN INVESTMENT

The investment power of total return was granted by a Charity Commission Order on 22 March 2005. At the time the power was granted the trustees identified the value of the gifts of permanent endowment received up until 22 March 2005. The difference between the total of endowment funds as at 22 March 2005 and the value of the gift component represented the opening balance of unapplied total return.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to unrestricted funds, the unapplied total return remains invested as part of the permanent endowment.

The power allows the trustees to decide in each year how much of the unapplied total return is transferred to unrestricted funds and so available for expenditure. The investment return to be transferred to unrestricted funds is calculated as up to 3.5 per cent. of the average of each of the preceding 5 years' year-end market valuations of the endowment.

	Endowment 2023 £000	Unapplied Total Return 2023 £000	Total 2023 £000	Total 2022 £000
At the beginning of the year:				
Gift component of the permanent endowment	15,322	-	15,322	15,322
Unapplied total return	-	27,359	27,359	23,876
	15,322	27,359	42,681	39,198
Movements in the year:				
Investment return: dividends and interest	-	1,339	1,339	1,297
Investment return: unrealised gains/(losses)	-	(1,266)	(1,266)	3,974
Less: investment management costs	-	(377)	(377)	(517)
Unapplied total return allocated to income	-	(1,342)	(1,342)	(1,271)
Net movements in the year	-	(1,646)	(1,646)	3,483
At the end of the year	15,322	25,713	41,035	42,681
TOTAL 2022	15,322	27,359	42,681	

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. INVESTMENT INCOME

	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Dividends receivable	1,339	1,339	1,297
	<hr/>	<hr/>	<hr/>
TOTAL 2022	1,297	1,297	
	<hr/>	<hr/>	

4. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Investment management fees	377	377	517
	<hr/>	<hr/>	<hr/>
TOTAL 2022	517	517	
	<hr/>	<hr/>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Grants payable	897	172	1,069	1,142
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL 2022	1,054	88	1,142	
	<hr/>	<hr/>	<hr/>	

Support costs are allocated to grants payable on the basis of the total number of grants awarded.

In 2022 and 2023 all expenditure on charitable activities was attributable to unrestricted funds.

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)
ANALYSIS OF SUPPORT COSTS

	Activities 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Management (see note 8)	78	78	12
Staff costs	35	35	49
Meetings	8	8	1
Telephone	-	-	1
Computer	-	-	7
Publications	-	-	2
Miscellaneous	9	9	-
Bank charges	1	1	-
Accountancy	6	6	5
Audit	11	11	9
Insurance	2	2	2
Trustees' travel	2	2	-
Legal fees for incorporation project	20	20	-
	<hr/> 172	<hr/> 172	<hr/> 88
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2022	<hr/> 88	<hr/> 88	
	<hr/> <hr/>	<hr/> <hr/>	

Included in support costs are governance costs totalling £33k (2022 - £10k), this relates to audit fees of £11k (2022 - £9k), trustees' travel expenses of £2k (2022 - £1k) and legal fees for the incorporation project of £20k (2022 - £nil).

6. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Grants awarded	897	897	1,054
	<hr/>	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>	
TOTAL 2022	<hr/> 1,054	<hr/> 1,054	
	<hr/> <hr/>	<hr/> <hr/>	

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Grants of £10,000 and over:

	2023 £000	2022 £000
Centre For Cultural Witness	62	-
King's Global Health Partnerships	60	-
Somerset and Avon Rape and Sexual Abuse Support	60	-
Cranmer Hall, St John's College Durham University	60	-
City, University of London	60	-
Centre for Child and Family Justice Research, Lancaster University	60	-
CSW	59	-
University of East Anglia	58	-
Street Connect	57	-
Dundee Rep and Scottish Dance Theatre Ltd	57	-
Dentaïd	49	-
Centre for Trust, Peace and Social Relations, Coventry University	44	-
Beauty for Ashes	41	-
International Centre for Eye Health, London School of Hygiene and Tropical Medicine	41	-
Trevi	40	-
The Dalai Lama Centre for Compassion	33	-
Kids Alive International	30	-
International Refugee	19	-
University of Bath	-	60
Prison Advice and Care Trust	-	60
Respond	-	60
Church Urban Fund	-	60
Swansea University	-	60
University of Surrey	-	60
The Centre for Theology and Community	-	59
Why me? Transforming Lives through Restorative	-	59
Goldsmiths University	-	58
Ambassadors Football UK	-	58
EGA Institute For Women's Health, University College London	-	56
York St John University	-	50
Third Generation Project / University of St Andrews	-	46
Manchester Metropolitan University	-	45
Strength & Stem	-	44
Acet UK	-	41
Llamau	-	34
Subtotal c/f	890	910

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Grants of £10,000 and over (continued):

Subtotal b/f	890	910
Theos Think Tank	-	30
University of Salford	-	30
Gather	-	29
Lincoln University	-	27
Religion Media Centre	-	21
Bethnal Green Mission Church	-	12
Grants under £10,000	27	26
Grants returned	(20)	(31)
	<u>897</u>	<u>1,054</u>

Grants reconciliation

	2023 £000	2022 £000
Grants creditor brought forward	1,719	1,585
Grants awarded in the year	897	1,054
Grants paid in the year	(1,019)	(937)
Grants repaid in the year	20	17
Grants creditor carried forward	<u>1,617</u>	<u>1,719</u>

The value of grants to individuals was £nil (2022 - £nil).

There were no grants made with conditions not being met (2022 - none).

7. AUDITORS' REMUNERATION

	2023 £000	2022 £000
Fees payable to the charity's auditor for the audit of the charity's annual accounts	11	9
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	<u>6</u>	<u>6</u>

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023 £000	2022 £000
Wages and salaries	32	35
Social security costs	1	9
Other pension costs	2	5
	<u>35</u>	<u>49</u>

The average number of persons employed by the charity during the year was as follows:

	2023 No.	2022 No.
Administration	1	2

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Trust comprise the Trustees and the Trust Director. No trustees received any remuneration or benefits in kind from the charity (2022 - £nil). The total employee benefits of the key management personnel of the charity were £26,000 (2022 - £26,000). Maternity cover has been provided by a seconded interim director from The Trust Partnership. Amounts paid to The Trust Partnership in the year were £78,000 (2022 - £12,000).

During the year, 9 (2022 - 2) Trustees received reimbursement of expenses for travel totalling to £2,000 (2022 - £1,000).

SIR HALLEY STEWART TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. TANGIBLE FIXED ASSETS

	Computer equipment £000
COST OR VALUATION	
At 1 April 2022	4
At 31 March 2023	4
DEPRECIATION	
At 1 April 2022	3
At 31 March 2023	3
NET BOOK VALUE	
At 31 March 2023	1
At 31 March 2022	1

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. FIXED ASSET INVESTMENTS

	Listed investments £000
COST OR VALUATION	
At 1 April 2022	43,340
Revaluations	(1,642)
	<hr/>
AT 31 MARCH 2023	41,699
	<hr/>
NET BOOK VALUE	
	<hr/>
AT 31 MARCH 2023	41,699
	<hr/>
AT 31 MARCH 2022	43,340
	<hr/>

All listed investments are listed on recognised stock exchanges. Day-to-day management of the investments was delegated by the trustees during the year to CCLA.

INVESTMENT RISK MANAGEMENT

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are included at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

SIR HALLEY STEWART TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £000	2022 £000
Accruals and deferred income	11	9
Grants accrued - institutional (see note 5)	1,156	1,050
	<u>1,167</u>	<u>1,059</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £000	2022 £000
Grants accrued - institutional (see note 5)	461	669

There are no funding commitments at the year end (2022 - none).

SIR HALLEY STEWART TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2023 £000
UNRESTRICTED INCOME FUNDS						
DESIGNATED FUND						
The Centenary Fund	59	-	-	-	-	59
GENERAL FUNDS						
General Funds	90	-	(1,069)	1,342	-	363
TOTAL UNRESTRICTED FUNDS	149	-	(1,069)	1,342	-	422
ENDOWMENT FUNDS						
Permanent Endowment Fund	42,681	1,339	(377)	(1,342)	(1,266)	41,035
TOTAL OF FUNDS	42,830	1,339	(1,446)	-	(1,266)	41,457

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 March 2022 £000
UNRESTRICTED INCOME FUNDS					
DESIGNATED FUND					
The Centenary Fund	59	-	-	-	59
GENERAL FUNDS					
General Funds	(39)	1,271	(1,142)	-	90
TOTAL UNRESTRICTED FUNDS	20	1,271	(1,142)	-	149
ENDOWMENT FUNDS					
Permanent Endowment Fund	39,198	26	(517)	3,974	42,681
TOTAL OF FUNDS	39,218	1,297	(1,659)	3,974	42,830

The Centenary Fund has been established by the Trustees to mark the Trust's centenary in 2024.

The transfer comprises the total return on endowment funds applied for the purposes of the charity (see note 2).

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	1	1
Fixed asset investments	41,035	664	41,699
Current assets	-	1,385	1,385
Creditors due within one year	-	(1,167)	(1,167)
Creditors due in more than one year	-	(461)	(461)
TOTAL	<u>41,035</u>	<u>422</u>	<u>41,457</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2022 £000	Unrestricted funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	1	1
Fixed asset investments	42,681	659	43,340
Current assets	-	1,217	1,217
Creditors due within one year	-	(1,059)	(1,059)
Creditors due in more than one year	-	(669)	(669)
TOTAL	<u>42,681</u>	<u>149</u>	<u>42,830</u>

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £000	2022 £000
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,373)	3,612
ADJUSTMENTS FOR:		
Net gains on investments	1,642	(3,457)
Dividends, interests and rents from investments	(1,339)	(1,297)
Decrease/(increase) in debtors	-	20
Increase/(decrease) in creditors	(101)	130
NET CASH USED IN OPERATING ACTIVITIES	(1,171)	(992)

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £000	2022 £000
Cash in hand	1,385	1,217
TOTAL CASH AND CASH EQUIVALENTS	1,385	1,217

17. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022 £000	Cash flows £000	At 31 March 2023 £000
Cash at bank and in hand	1,217	168	1,385
	1,217	168	1,385

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. PENSION COMMITMENTS

The charity contributes towards a pension plan for its employees and the pension charge represents the amounts payable by the charity to the fund amounted to £4,577 (2022 - £5,000). There was £nil outstanding at the balance sheet date (2022 - £nil).

19. RELATED PARTY TRANSACTIONS

During the year a grant of £1,000 was made directly by a trustee to the charity concerned and the trustee subsequently reimbursed. This grant was approved by the trustees.

20. POST BALANCE SHEET EVENTS

On 1 April 2023, Sir Halley Stewart Trustee Limited became the corporate trustee of the charity. The directors of the corporate trustee are the Trustees of the Trust as shown in the details set out on page 6.