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**SIR HALLEY STEWART TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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SIR HALLEY STEWART TRUST

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SIR HALLEY STEWART TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024

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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 Kate Danielson (Clerk) Ms Heidi Yorke (Grants Assessor from 9 June 2023)
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

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## SIR HALLEY STEWART TRUST

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### TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

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#### CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

During the 2023/24 year, The Sir Halley Stewart Trust ("the Trust") awarded 39 grants totalling £1,074,496 to leading research and development projects having returned to our normal thrice-yearly grant-making cycle. The majority were from our Main Grants programme but 7 were from the Small Grants Programme. My colleagues who Chair the Medical, Religious and Social sub-committees report below regarding the funding awarded in their particular grant categories. In addition, we continue to explore other innovative funding approaches, such as our proactive funding partnership with the Wates Foundation. We remain delighted by the variety, innovation and high standard of applications and inspired by the achievements of funded projects.

During the year, we were delighted to welcome two new directors of the corporate trustee, Dr Jude Johnson and Mr Jay Evans to the Medical sub-committee. Jude is a Clinical Psychologist who is also a past grantee, while Jay is an expert in the area of digital health, with wide international experience. Their expertise will further enrich the depth and breadth of experience we are fortunate to have on our Board.

In addition to their governance responsibilities, the directors of the corporate trustee are actively involved in grant assessment and our grant-making benefits greatly from this expertise. This necessitates a larger and more stable Board, which has many advantages including providing valuable institutional memory. The sub-committee structure works well in supporting the main Board, and I remain immensely grateful for all that the directors of the corporate trustee contribute to The Trust.

The Trust Partnership ("TTP") provides us with clerking and administrative services and our relationship continues to evolve in a positive manner. After careful consideration, we decided to bring our grant management activities under the same umbrella. We would like to thank our previous Grant Manager, Lorraine Faires, for her involvement with the Trust, and wish her well for the future.

We are busy making the final preparations for our Centenary Events. We have approached these celebrations with a sense of excitement and pride in our achievements but also in a reflective and dispassionate manner. We have asked ourselves similar questions to those that we ask of our applicants and grantees – what has been our impact, what are the outcomes and how have they been measured? Our Outcomes and Impact sub-committee has continued its excellent work with Helix Research and Evaluation Limited and both the Retrospective Review (of funded work over the last 100 years) and the Prospective Review (piloting and embedding new grant outcomes and impact monitoring and evaluation processes, to inform future funding and maximise a long-lasting legacy) will be presented at the Trust's centenary celebrations later in 2024. We will also publish a celebration of the Trust's key achievements since Sir Halley founded the charity in 1924.

Over nearly 100 years, the Trust has given grants worth £29.5 million (about £75 million adjusted for inflation) across the Medical, Social and Religious themes. As a strong, committed and diverse Board we end our first century in a robust position and look forward to meeting the challenges of the next century with enthusiasm and a sense of dedication to our purpose.

*Theresa Bartlett*

**Theresa Bartlett**

Chair of the Corporate Trustee

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## SIR HALLEY STEWART TRUST

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### 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 which possesses a diversity of skills and experience. Directors of the corporate trustee are appointed from within the Stewart family (with four directors 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 2023/24.

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 directors of the corporate trustee 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 directors of the corporate trustee and staff visit funded projects and attend grantee events where possible, and also from time to time meet with grant holders before Board meetings.

#### 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.

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## SIR HALLEY STEWART TRUST

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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 (also known as "Trustees") are listed below.

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.

### TRUSTEES

On 1 April 2023 the Trustees became members of a newly established Corporate Trustee which is the sole trustee of the Sir Halley Stewart Trust. The directors of the corporate trustee are:

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)  
 Mr Jay Evans (appointed 22 February 2024)  
 Ms Vivienne Evans OBE  
 Ms Shemara Fletcher BA (Hons), MA  
 Ms Kate Garbers  
 Mr Andrew Graystone BA, PGCE, MA  
 Dr Judith Johnson, PhD, ClinPsyD, CPsychol (appointed 22 February 2024)  
 Ms Christine Morgan MA Cantab  
 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

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## SIR HALLEY STEWART TRUST

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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There must be at least five Directors of the Corporate Trustee, but no maximum number is set. Directors are initially appointed for a term of seven years, with the option of a further five-year tenure. This process can be repeated on subsequent occasions if appropriate. Directors are appointed following a formal recruitment process, including an assessment of the Trust's needs and the mix of skills and experience on the Corporate Trustee. A structured induction programme is provided for all for new Directors. Trustee effectiveness is maintained and ensured through regular reviews of both Corporate Trustee and individual Director performance, and Trustee training is provided as needed.

#### DECISION MAKING

The Trustee is responsible for all major policy decisions and for approving strategy and objectives. The Trustees meet three times a year to approve grants, receive reports and conduct the business of the Trust. The sub-committees of the Corporate Trustee are Medical, Religious, Social, Outcomes and Impact, and Finance, each of which reports to, and advises, the Corporate Trustee on its areas of responsibility. The Chair is elected by the Trustees and sits as a member of all sub-committees. The Honorary Treasurer oversees the financial records of the Trust, presents financial reports at Trustee meetings, together with the Annual Accounts, and Chairs the Finance sub-committee.

The Trust considers that its key management comprise the Directors of the Corporate Trustee, the Clerk and Grants Assessor. 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.

As of June 2023, the Trust no longer has any direct employees, with the Clerk and Grants Assessor being provided by a service contract with The Trust Partnership.

#### TRUSTEE'S ANNUAL REPORT

The Trustee presents its annual report together with the audited financial statements of the Sir Halley Stewart Trust (the Trust), for the year ended 31 March 2024. The Trustee confirms 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).

#### 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. Sub-committees meet regularly to consider Medical, Religious and Social grant-making policies.

Grants are usually in the form of salary contributions and the Trustee prefers 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 Trustee does not favour grant-giving to enable the completion of a project initiated by other bodies.

The Trust maintains a website ([www.sirhalleystewart.org.uk](http://www.sirhalleystewart.org.uk)) that sets out the process by which it selects successful applicants; provides clear application criteria; and gives examples of the kinds of grants that have previously been given. During the year we changed the process so that potential applicants are now required to complete the 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 over-subscribed with applications and so the assessment and grant awards process remains extremely competitive.

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## SIR HALLEY STEWART TRUST

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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The Trust has several assessment phases in each grant round. Unsuccessful applicants are sent a decline notification, explaining the reason for rejection and/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 Directors, after detailed and informed discussion, at Corporate Trustee meetings. Small Grant awards, to a maximum of £5,000, may be made throughout the year by Trustee consensus.

#### ACHIEVEMENTS AND PERFORMANCE REVIEW OF ACTIVITIES

During the year the Trustee sets 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 Trustee is pleased to have achieved all three of these objectives, which are detailed further in the Chair's Statement above and the following reports by Chairs of sub-committees.

#### GRANTS

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

##### Medical grants – Professor John Wyatt (Chair of sub-committee)

In 2023/24 over £331,362 of grant funding was provided to ten projects within the Medical category. The majority of awards were for large multi-year projects by academic institutions aimed to improve healthcare both in the UK and overseas.

Coincidentally, fifty per cent. of awards supported work improving healthcare for infants and children. A larger grant supported research into new technology which can accurately diagnose early invasive bacterial infections in infants, leading to more effective treatment. Small grants of just £5,000 supported the evaluation of an intervention for children who have experienced trauma, which seems timely with an increase in conflict globally; and a study into reducing fasting time for formula-fed infants prior to anaesthetic.

At the other end of the age spectrum, one award was for a project aimed to empower discussions with healthcare professionals about their use of anticholinergic medicines for older people.

We supported projects focussing on disadvantaged groups. Awards supported a longitudinal study of a novel model of healthcare for homeless people to leverage future investment; and the implementation of a trauma registry in the Democratic Republic of Congo to improve emergency care.

One of the key requirements of the Trust is the wide-scale dissemination of the findings of funded projects. This year, we were delighted to award funding to convert the workshops and materials created through a previous award into a Massive Open Online Course, making it freely available to health professionals in the future. We welcome future applications from projects which can achieve this level of sustainability, reach and impact.

After the loss of key Trustees last year, we welcomed two new Trustees, Jay Evans and Jude Johnson, who bring considerable knowledge and experience to the sub-committee. They are already making a valuable contribution to the Trust.

Our core Medical priorities remain focussed 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 focussed 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.



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## SIR HALLEY STEWART TRUST

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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We recognise the time and resources which go into making an application to the Trust. Our processes aim to ensure that only strong projects reach the stage of a full application. Even with that said, the high volume, quality, and variety of applications made our deliberations very challenging and, of course, meant that sadly, some very good projects could not be supported due to a lack of funds.

#### **Religious grants – Revd. Professor David Wilkinson (Chair of sub-committee)**

During 2023/24 the Trust provided just under £303,770 of Religious grants.

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 research on a community of friendship among people of differing intellectual abilities for mutual learning and faith development. This research based in a small community, contrasts with another research project carried out by Theos and the Good Faith Foundation which examines the role of faith communities in the important area of social prescribing. Alongside research projects, we funded a number of groups developing resources for youth ministry, those who have experienced trauma and abuse within faith communities, and OneBody One Faith who have produced resources and leadership development programmes towards inclusive and safe faith communities. An imaginative project based at Canterbury Christ Church University is looking at the experience of children who moved into secondary education in the midst of the pandemic using the experience and expertise of school chaplains for research and on-going resources for support.

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; and
- 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 (Chair of sub-committee)**

In this year thirteen grants totalling £439,364 were made under the Social theme, plus one additional grant in partnership with the Wates Foundation. The thirteen grants included three small grants of £5,000 each, with the others covering a spread from £32,000 to £60,000 for projects running across one to three years.

We are committed to our grants being focussed on practical on-the-ground projects 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, five are international. Of the eight UK grants, five were national across England, with the other three focussing on a particular area.

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## SIR HALLEY STEWART TRUST

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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Our continued concern for migrants is, this year, represented in one grant to support women who have been trafficked to find a route to peace and employment through floristry. Another grant supported the provision of expert advocacy for migrants thought not to have the mental capacity to be represented in hearings.

Our concern for marginalised people stretches beyond migration, to include this year, two prison-focussed grants – one to a project bringing staff and inmates together to prevent or resolve in-prison conflict; and another to extend in-prison opportunities for yoga and meditation by making a long-standing in-person or paper-based programme available digitally. So many marginalised people suffer mental health problems and we were pleased to be able to make a small grant to demonstrate the evidence base for investing in young people's mental health. Another grant focussed on promoting greater diversity in the hospice offering, especially for trans and gender-diverse people at the end of life.

One of our small grants focussed on those who provide succour to marginalised people – by supporting birth children within adoptive families.

Four of our grants were to support education, both in the UK and further afield. One grant, in Kenya, focussed on encouraging educational opportunities for students with dyslexia while another, in Zimbabwe, takes primary education as a key intervention point for helping agricultural communities to promote climate-smart agriculture. With the world feeling ever more war torn we have taken careful steps to support some important educational projects in countries as diverse in location and challenges as Myanmar and Lebanon. We also funded a water-supply project in Yemen, another country trying to become more sustainable while experiencing great conflict.

Our final grant this year was to increase family involvement in youth work in England. Provision for our youth has been decimated over recent years and we want to support others to deliver work that really makes a difference to young people's experiences and contributions.

We are 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. Over the year we have continued to receive far more excellent applications that we can fund and that continues to be a source of concern to us – the application rate to the Social theme was still far greater than to the medical or religious themes and this reduced significantly the applicants' chances of success. We have therefore further refined our criteria by, for example, restricting applicants to practical service organisations with a relatively small financial turnover – although we still welcome applications that include an independent evaluation/ research partner.

The grant involving the Wates Foundation, another family trust, is a pro-active initiative and the successful applicants are mid-way through their two-year project to reduce and prevent homelessness for young women, under the age of 25, who had experienced directly or indirectly abuse. We hope that the results of this work result in a blueprint for services elsewhere.

## FINANCIAL REVIEW

### ENDOWMENT

The assets of the Trust are held as a permanent endowment. These assets are the source of funding of the Trust, so the performance of investments over the long-term is vitally important to the sustainability of the Trust, and the impact it can make through the grants it awards.

The Trust operates a Total Return approach to investment, with power to spend both income and capital, provided the core endowment of the fund is maintained. The Trust has power under its Scheme to invest in stocks, shares, funds securities and other property. The Trustee has appointed a professional investment manager, currently CCLA, to manage the endowment fund.

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## SIR HALLEY STEWART TRUST

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### INVESTMENT POLICY

The Trust's investment objective is to maximise the level of financial return, within an acceptable level of risk, that at least preserves the long-term real value of the Trust's assets while providing funds to meet stable and sustainable spending requirements. In order to achieve this objective, the Trust's investment policy is:

- to hold a diversified global portfolio of investments across a range of asset classes:
- to seek to use the advantages of the Trust's long-term investment horizon and its ability to tolerate short-term volatility; and
- to mitigate risks given the Trust's aim to exist in perpetuity, the absence of new contributions and its complete dependence on the investment portfolio to fund its charitable mission.

The current investment objective is to generate a long-term real return of 4 per cent. a year, after expenses. This should allow the Trust to at least maintain the real value of the assets, whilst funding annual expenditure of up to 4 per cent. of the average of each of the preceding 5 years' year-end market valuations of the endowment.

It is recognised that, in order to achieve the aim of sustaining a 4 per cent. spending rate over the long term, there will be periods of short-term volatility of investment returns. The investment strategy seeks to build a diversified portfolio that minimises the impact of short-term losses. Given the endowment portfolio's strategic asset allocation and investment strategy, it is understood that potential short-term losses are possible.

The Trust also recognises that there are several other forms of risk beyond short term volatility that need to be managed as part of the ongoing oversight of the portfolio. These risks include the prudent management of liquidity, the level of exposure to non-Sterling denominated assets, the level of overall leverage in the portfolio and risks associated with investing alongside investors with different goals.

#### RESPONSIBLE INVESTMENT

The endowment fund adopts a 'responsible investment' approach, to protect the financial interests and reputation of the Trust. This responsible investment policy excludes investment in companies that have any involvement in the manufacture of weapons that are banned by international treaties; and companies with 'significant involvement' (i.e., more than 10% of turnover) in the production of pornography.

The endowment fund also benefits from the investment manager'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.

#### ASSET ALLOCATION AND PERFORMANCE

The endowment's investment portfolio is invested by CCLA as investment manager 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. That 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.

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**SIR HALLEY STEWART TRUST**


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**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**


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As at 31 March 2024 the asset allocation of the COIF Charities Investment Fund was:-

Global Equities	72.18%
Infrastructure and operating assets	9.41%
Property	3.96%
Contractual and other income	1.15%
Private equity and other	3.43%
Fixed interest	8.25%
Cash and near cash	1.62%

Performance of the COIF Charities Investment Fund over the financial year was reasonable throughout the year, although most of the performance came in the last two quarters as the economic outlook improved. This was despite increasing signs that US interest rates would remain higher for longer than initially expected. The portfolio rose steadily throughout the year and at the end of March 2024, the value of the Trust's holdings had risen to £45,542,931 compared to a value of £41,698,691 in March 2023.

The fund returned 12.16% over the year compared to a 4% return in the ARC Steady Growth Charity Index, which collects performance data from peer group charities. It was 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 16.72%. This return was ahead of the COIF Charities Investment Fund target benchmark of CPI plus 5%, which was 8.8%.

**TOTAL RETURN APPROACH TO INVESTING**

The Trust operates a Total Return approach to investments, with freedom to invest the entire endowment with the aim of maximising total returns regardless of whether those returns accrue by way of income or capital growth. The investment power of total return was granted by a Charity Commission Order on 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, amounting to £15.3 million. 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 is available for expenditure. The investment return to be transferred to the unrestricted income fund is calculated as up to 4.0 per cent. of the average of each of the preceding 5 years' year-end market valuations of the Endowment (referred to as the "Spending Rate"); these funds are available for grant making and operating costs. The Trustees review the Spending Rate from time to time and adjust it as necessary to take account of prevailing rates of investment return and operating costs. It has been agreed by the Trustees that the Spending Rate should increase from its previous level of up to 3.5 per cent. to up to 4.0 per cent. to allow explicitly for the inclusion of investment management costs (previously not recognised explicitly, as they are treated by the investment manager as a charge made within the endowment fund).

	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Income from investments	1,295	1,315	1,297	1,339	1,352
Investment management costs	315	424	517	377	361
Support costs	134	73	88	172	210
Grants made	995	1,092	1,054	897	1,074
Gains/ (losses) on investments	(1,157)	7,190	3,974	(1,266)	4,208
Net movements in funds	(1,064)	6,834	3,612	(1,373)	3,915
 Total costs as a % of grants made	 45%	 46%	 57%	 61%	 53%
Endowment year end value (£m's)	33.0	39.9	43.3	41.7	45.5

Figures are in £'000s unless stated.

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## SIR HALLEY STEWART TRUST

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### RESERVES POLICY

The Corporate Trustee 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 Trustee considers 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 Trustee.

The target level of free reserves amounted to £600,000 as at 31 March 2024, and the Trust's unrestricted general fund was £559,000 at that date. It is hoped to reach and to maintain the targeted reserve level in future years.

#### 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 Trustee's 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.

#### RISK MANAGEMENT

The Trustee carries 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 Trustee as appropriate. The Trustee considers 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.

The top five risks identified by the Trustee 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.

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**SIR HALLEY STEWART TRUST**

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**TRUSTEE'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**TRUSTEE'S RESPONSIBILITIES STATEMENT**

The Trustee is responsible for preparing the Trustee's 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 Trustee 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 Trustee is 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 Trustee is 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. It is 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:

*Theresa Bartlett*

**Mrs Theresa Bartlett BSc (Hons)**  
Chair of the Corporate Trustee

Date: 12 July 2024

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**SIR HALLEY STEWART TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SIR HALLEY STEWART TRUST**

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**OPINION**

We have audited the financial statements of Sir Halley Stewart Trust (the 'charity') for the year ended 31 March 2024 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 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 Trustee with respect to going concern are described in the relevant sections of this report.

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**SIR HALLEY STEWART TRUST**

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

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**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 THE TRUSTEE**

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



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## SIR HALLEY STEWART TRUST

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

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#### 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.

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**SIR HALLEY STEWART TRUST**

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

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**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](http://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 trustee 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 trustee 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 trustee, 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 Auditor  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 12 July 2024

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 2024

	Note	Endowment funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investments	3	1,245	1	1,246	1,339
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>1,245</b>	<b>1</b>	<b>1,246</b>	<b>1,339</b>
<b>EXPENDITURE ON:</b>					
Cost of raising funds					
Investment management costs	4	361	-	361	377
Charitable activities		-	1,284	1,284	1,069
<b>TOTAL EXPENDITURE</b>		<b>361</b>	<b>1,284</b>	<b>1,645</b>	<b>1,446</b>
<b>NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS</b>		<b>884</b>	<b>(1,283)</b>	<b>(399)</b>	<b>(107)</b>
Net gains/(losses) on investments		4,310	-	4,310	(1,266)
<b>NET INCOME/(EXPENDITURE)</b>		<b>5,194</b>	<b>(1,283)</b>	<b>3,911</b>	<b>(1,373)</b>
Endowment return transferred	14	(1,627)	1,627	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>3,567</b>	<b>344</b>	<b>3,911</b>	<b>(1,373)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		41,035	422	41,457	42,830
Net movement in funds		3,567	344	3,911	(1,373)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>44,602</b>	<b>766</b>	<b>45,368</b>	<b>41,457</b>

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

The notes on pages 20 to 38 form part of these financial statements.

## SIR HALLEY STEWART TRUST

BALANCE SHEET  
AS AT 31 MARCH 2024

	Note	2024 £000	2023 £000
<b>FIXED ASSETS</b>			
Tangible assets	9	-	1
Investments	10	45,543	41,699
		<u>45,543</u>	<u>41,700</u>
<b>CURRENT ASSETS</b>			
Debtors	11	5	-
Cash at bank and in hand	17	823	1,385
		<u>828</u>	<u>1,385</u>
Creditors: amounts falling due within one year	12	(775)	(1,167)
<b>NET CURRENT ASSETS</b>		<u>53</u>	<u>218</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>45,596</u>	<u>41,918</u>
Creditors: amounts falling due after more than one year	13	(228)	(461)
<b>NET ASSETS EXCLUDING PENSION ASSET</b>		<u>45,368</u>	<u>41,457</u>
<b>TOTAL NET ASSETS</b>		<u><u>45,368</u></u>	<u><u>41,457</u></u>
<b>CHARITY FUNDS</b>			
Endowment funds	14	44,602	41,035
Unrestricted funds	14	766	422
<b>TOTAL FUNDS</b>		<u><u>45,368</u></u>	<u><u>41,457</u></u>

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



**Mr Andrew Wauchope**  
Honorary Treasurer

Date: 12 July 2024

The notes on pages 20 to 38 form part of these financial statements.

SIR HALLEY STEWART TRUST

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000	2023 £000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	16	(1,914)	(1,171)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		1,352	1,339
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		1,352	1,339
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		(562)	168
Cash and cash equivalents at the beginning of the year		1,385	1,217
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	17	823	1,385

The notes on pages 20 to 38 form part of these financial statements

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**SIR HALLEY STEWART TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**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 Trustee has prepared forecasts to March 2025 and considered the period beyond this to at least 12 months from the date of approval of these financial statements.

The Trustee considers 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 Trustee is free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustee, at its 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 Trustee at its 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 Corporate Trustee. 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.

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**SIR HALLEY STEWART TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

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**SIR HALLEY STEWART TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**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
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**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 Trustee (see note 2 below).

**1.9 DEBTORS**

Other debtors are recognised at the settlement amount.

**1.10 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.



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**SIR HALLEY STEWART TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

**1.12 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.

**1.13 PENSIONS**

During the year the charity made contributions to its employees personal defined contribution pension schemes and the pension charge represents the amounts payable by the charity to their personal pension funds in respect of the year. At the year end the charity had no employees and therefore had ceased making contributions to personal pension schemes.

**1.14 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.

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**SIR HALLEY STEWART TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**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 Trustee 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 Trustee 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.

	<b>Endowment 2024 £000</b>	<b>Unapplied Total Return 2024 £000</b>	<b>Total 2024 £000</b>	<b>Total 2023 £000</b>
<b>At the beginning of the year:</b>				
Gift component of the permanent endowment	15,322	-	<b>15,322</b>	15,322
Unapplied total return	-	25,713	<b>25,713</b>	27,359
	<hr/> 15,322	<hr/> 25,713	<hr/> <b>41,035</b>	<hr/> 42,681
<b>Movements in the year:</b>				
Investment return: dividends and interest	-	1,245	<b>1,245</b>	1,339
Investment return: unrealised gains/(losses)	-	4,310	<b>4,310</b>	(1,266)
Less: investment management costs	-	(361)	<b>(361)</b>	(377)
Unapplied total return allocated to income	-	(1,627)	<b>(1,627)</b>	(1,342)
	<hr/> -	<hr/> 3,567	<hr/> <b>3,567</b>	<hr/> (1,646)
<b>Net movements in the year</b>				
	<hr/> 15,322	<hr/> 29,280	<hr/> <b>44,602</b>	<hr/> 41,035
<b>At the end of the year</b>				
	<hr/> <hr/> 15,322	<hr/> <hr/> 25,713	<hr/> <hr/> 41,035	
TOTAL 2023	<hr/> <hr/> 15,322	<hr/> <hr/> 25,713	<hr/> <hr/> 41,035	

SIR HALLEY STEWART TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

3. INVESTMENT INCOME

	Endowment funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Dividends receivable	1,245	-	1,245	1,339
Bank interest receivable	-	1	1	-
	1,245	1	1,246	1,339
TOTAL 2023	1,339	-	1,339	

4. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Investment management fees	361	361	377
TOTAL 2023	377	377	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Grants payable	1,074	210	1,284	1,069
TOTAL 2023	897	172	1,069	

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

In 2023 and 2024 all expenditure on charitable activities was attributable to unrestricted funds.

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**SIR HALLEY STEWART TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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

	<b>Activities 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Management (see note 8)	121	<b>121</b>	78
Staff costs	25	<b>25</b>	35
Meetings	8	<b>8</b>	8
Publications and subscriptions	1	<b>1</b>	-
Miscellaneous	-	-	9
Bank charges	-	-	1
Accountancy	11	<b>11</b>	6
Audit	18	<b>18</b>	11
Insurance	1	<b>1</b>	2
Trustees' travel	5	<b>5</b>	2
Legal fees	11	<b>11</b>	20
Centenary fund costs	2	<b>2</b>	-
Helix project costs	7	<b>7</b>	-
	<u>210</u>	<u><b>210</b></u>	<u>172</u>
	<u>210</u>	<u><b>210</b></u>	<u>172</u>
TOTAL 2023	<u>172</u>	<u>172</u>	

Included in support costs are governance costs totalling £34k (2023 - £33k), this relates to audit fees of £18k (2023 - £11k), trustees' travel expenses of £5k (2023 - £2k) and legal fees of £11k (2023 - £20k).

**6. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Grants awarded	1,074	<b>1,074</b>	897
	<u>1,074</u>	<u><b>1,074</b></u>	<u>897</u>
	<u>1,074</u>	<u><b>1,074</b></u>	<u>897</u>
TOTAL 2023	<u>897</u>	<u>897</u>	

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**SIR HALLEY STEWART TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**Grants of £10,000 and over:**

	<b>2024 £000</b>	<b>2023 £000</b>
University of Aberdeen	66	-
Zimbabwe Educational Trust	60	-
The Cambridge Friendship Trust	60	-
Spark Inside	60	-
CodeBrave Foundation	60	-
Healthbus Trust	60	-
Prison Phoenix Trust	60	-
Kings Global Health Partnerships	60	-
The Souster Youth Trust	58	-
Theos Think	56	-
WONDER Foundation	56	-
OneBodyOneFaith	50	-
University College London	45	-
Oxford Health Charity	40	-
Tekkatho Foundation	40	-
Groundwater Relief	32	-
Strength & Stem	32	-
Queen's University Belfast	30	-
Hospice UK	30	-
Migrants Organise	30	-
University of West London	30	-
Canterbury Christchurch University	25	-
University of Edinburgh	20	-
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
Dentaid	-	49
Centre for Trust, Peace and Social Relations, Coventry University	-	44
Beauty for Ashes	-	41
<b>Subtotal c/f</b>	<b>1,060</b>	<b>727</b>

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**SIR HALLEY STEWART TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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

Subtotal b/f	<b>1,060</b>	727
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
Grants under £10,000	<b>53</b>	27
Grants cancelled	<b>(39)</b>	(20)
	<b>1,074</b>	897

**Grants reconciliation**

	<b>2024 £000</b>	2023 £000
Grants creditor brought forward	<b>1,617</b>	1,719
Grants awarded in the year	<b>1,074</b>	897
Grants paid in the year	<b>(1,755)</b>	(1,019)
Grants repaid in the year	<b>43</b>	20
<b>Grants creditor carried forward</b>	<b>979</b>	1,617

The value of grants to individuals was £nil (2023 - £nil).

There were no grants made with conditions not being met (2023 - none).

**7. AUDITORS' REMUNERATION**

	<b>2024 £000</b>	2023 £000
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<b>13</b>	11
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	<b>8</b>	6

SIR HALLEY STEWART TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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

	2024 £000	2023 £000
Wages and salaries	22	32
Social security costs	2	1
Other pension costs	-	2
	<u>24</u>	<u>35</u>

One member of staff was made redundant during the year, with redundancy payments of £6k being made.

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

	2024 No.	2023 No.
Administration	<u>1</u>	<u>1</u>

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

The key management personnel of the Trust comprise the Directors of the Corporate Trustee, the Clerk and the Grants Assessor. No Trustees received any remuneration or benefits in kind from the charity (2023 - £nil). The total employee benefits of the key management personnel of the charity were £24k (2023 - £26k). Amounts paid to The Trust Partnership in the year were £121k (2023 - £78k).

During the year, 4 (2023 - 9) Directors of the Corporate Trustee received reimbursement of expenses for travel totalling to £3k (2023 - £2k).

SIR HALLEY STEWART TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

9. TANGIBLE FIXED ASSETS

	Computer equipment £000
<b>COST OR VALUATION</b>	
At 1 April 2023	4
At 31 March 2024	4
<b>DEPRECIATION</b>	
At 1 April 2023	3
Depreciation charge	1
At 31 March 2024	4
<b>NET BOOK VALUE</b>	
At 31 March 2024	-
At 31 March 2023	1



SIR HALLEY STEWART TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

10. FIXED ASSET INVESTMENTS

	Listed investments £000
<b>COST OR VALUATION</b>	
At 1 April 2023	41,699
Revaluations	3,844
AT 31 MARCH 2024	45,543
<b>NET BOOK VALUE</b>	
AT 31 MARCH 2024	45,543
AT 31 MARCH 2023	41,699

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 2024

11. DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	2024 £000	2023 £000
Prepayments and accrued income	5	-
	<u>5</u>	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £000	2023 £000
Trade creditors	14	-
Accruals and deferred income	9	11
Grants accrued - institutional (see note 5)	752	1,156
	<u>775</u>	<u>1,167</u>

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

	2024 £000	2023 £000
Grants accrued - institutional (see note 5)	228	461
	<u>228</u>	<u>461</u>

There are no funding commitments at the year end (2023 - none).

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**SIR HALLEY STEWART TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
<b>UNRESTRICTED INCOME FUNDS</b>						
<b>DESIGNATED FUND</b>						
The Centenary Fund	59	-	(2)	-	-	57
Moving Forward Group Fund	-	-	-	150	-	150
	<u>59</u>	<u>-</u>	<u>(2)</u>	<u>150</u>	<u>-</u>	<u>207</u>
<b>GENERAL FUNDS</b>						
General Funds	<u>363</u>	<u>1</u>	<u>(1,282)</u>	<u>1,477</u>	<u>-</u>	<u>559</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>422</u>	<u>1</u>	<u>(1,284)</u>	<u>1,627</u>	<u>-</u>	<u>766</u>
<b>ENDOWMENT FUNDS</b>						
Permanent Endowment Fund	<u>41,035</u>	<u>1,245</u>	<u>(361)</u>	<u>(1,627)</u>	<u>4,310</u>	<u>44,602</u>
<b>TOTAL OF FUNDS</b>	<u><u>41,457</u></u>	<u><u>1,246</u></u>	<u><u>(1,645)</u></u>	<u><u>-</u></u>	<u><u>4,310</u></u>	<u><u>45,368</u></u>

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**SIR HALLEY STEWART TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**14. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**14. STATEMENT OF FUNDS (CONTINUED)**

The Centenary Fund has been established by the Trustee to mark the Trust's centenary in 2024. All remaining designated expenditure is expected to take place during 2024/25.

The Moving Forward Group Fund established in 2023/24 is to make grants at the initiative of the Board, rather than grant applicants, in support of one or more themes supporting innovative and pioneering Medical, Religious and Social projects in line with the Trusts' aim to enable human flourishing and to prevent suffering.

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

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**SIR HALLEY STEWART TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Endowment funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000
Fixed asset investments	45,543	-	45,543
Current assets	64	764	828
Creditors due within one year	(777)	2	(775)
Creditors due in more than one year	(228)	-	(228)
<b>TOTAL</b>	<u>44,602</u>	<u>766</u>	<u>45,368</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	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)
<b>TOTAL</b>	<u>41,035</u>	<u>422</u>	<u>41,457</u>

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**SIR HALLEY STEWART TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

	<b>2024 £000</b>	2023 £000
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>3,911</b>	(1,373)
<b>ADJUSTMENTS FOR:</b>		
Net (gains)/losses on investments	<b>(3,874)</b>	1,642
Dividends, interests and rents from investments	<b>(1,352)</b>	(1,339)
Increase in debtors	<b>(5)</b>	-
Decrease in creditors	<b>(594)</b>	(101)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(1,914)</b>	(1,171)

**17. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2024 £000</b>	2023 £000
Cash in hand	<b>823</b>	1,385
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>823</b>	1,385

**18. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 April 2023 £000</b>	<b>Cash flows £000</b>	<b>At 31 March 2024 £000</b>
Cash at bank and in hand	<b>1,385</b>	<b>(562)</b>	<b>823</b>
	<b>1,385</b>	<b>(562)</b>	<b>823</b>

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**SIR HALLEY STEWART TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**19. PENSION COMMITMENTS**

During the year the charity made contributions to its employees personal defined contribution pension schemes. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £437 (2023 - £1,862). £Nil (2023 - £Nil) were payable to the fund at the balance sheet date and are included in creditors. At the year end the charity had no employees and therefore had ceased making contributions to personal pension schemes.

**20. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year other than the reimbursement of trustee expenses, as disclosed in note 8. When a grant is given to an organisation where a Director of the Corporate Trustee has an interest in that entity (either through being a Trustee, Director, or Employee), they will make a declaration of interest and remove themselves from the decision-making process with regard to grant authorisation.