
SIR HALLEY STEWART TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

SIR HALLEY STEWART TRUST

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SIR HALLEY STEWART TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Corporate Trustee	Sir Halley Stewart Trustee Limited (company number 14486782)
Directors of the Corporate Trustee	<p>Mrs Theresa Bartlett BSc (Hons), (Chair)</p> <p>Dr Duncan Stewart MB, BS, D.Obst, COG, (President) (retired 20 February 2025)</p> <p>Ms Celia Atherton BA (Hons), CQSW, OBE (President) (appointed 20 February 2025)</p> <p>Mr Andrew Wauchope BA, FCISI, (Honorary Treasurer)</p> <p>Mrs Louisa Elder MA Cantab, (Vice Chair)</p> <p>Dr James Bunn MBBS, MSc, DTM&H, MRCP, FRCPCH</p> <p>Mr Jay Evans</p> <p>Ms Vivienne Evans OBE</p> <p>Ms Shemara Fletcher-Hoyte BA (Hons), MA</p> <p>Ms Kate Garbers</p> <p>Mr Andrew Graystone BA, PGCE, MA</p> <p>Mrs Amy Holcroft BA (Hons), Dip.Law (CPE), Dip.Law (LPC), CIPP/E</p> <p>Dr Judith Johnson, PhD, ClinPsyD, CPsychol</p> <p>Dr Mzwandile A Mabhala MFPH, FRSPH, FRSM</p> <p>Ms Christine Morgan MA Cantab</p> <p>Mr Hugh Richardson</p> <p>Revd Prof David Wilkinson BSc, PhD, MA, PhD, FRAS</p> <p>Prof John Wyatt FRCP, FRCPCH</p>
Charity registered number	208491
Principal office	<p>BM Sir Halley Stewart Trust</p> <p>London</p> <p>WC1N 3XX</p>
Management	<p>Ms Kate Danielson (Clerk)</p> <p>The Trust Partnership</p>
Independent auditors	<p>Peters Elworthy & Moore</p> <p>Chartered Accountants</p> <p>Statutory Auditor</p> <p>Salisbury House</p> <p>Station Road</p> <p>Cambridge</p> <p>CB1 2LA</p>
Bankers	<p>CAF Bank Limited</p> <p>25 Kings Hill Avenue</p> <p>King Hill</p> <p>West Malling</p> <p>Kent</p> <p>ME19 4JQ</p>
Investment Managers	<p>CCLA Investment Management Limited</p> <p>1 Angel Lane</p> <p>London</p> <p>EC4R 3AB</p>

SIR HALLEY STEWART TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

CHAIR'S STATEMENT

During the 2024/25 year the Sir Halley Stewart Trust ('the Trust') celebrated its Centenary. Over the last 100 years, the Trust has given grants worth £29.5 million (about £75 million adjusted for inflation) across the Medical, Social and Religious themes.

Analysis has shown that many of these inspiring and innovative projects have been grouped into themes such as

- refugees, asylum and migration
- tropical and parasitic diseases
- the modern hospice movement
- integrated education in Northern Ireland from the 1980's to just after the Good Friday Agreement in 1998

The Trust also aims to spot and support talent and we have taken great pleasure in the success of our grantees and their projects and have been delighted to maintain and develop a longer-term relationship with many of them.

We have had many notable successes. However, we are also a Trust that is often a 'first funder' and are prepared to support under-funded causes so inevitably there are examples of projects that have not been successful. This too is part of our DNA.

Our Centenary events on October 9th 2024 were designed to celebrate 100 years of grant-making, and to honour Sir Halley Stewart and the history of the Trust. We launched our 100 Year Review (https://www.sirhalleystewart.org.uk/wp-content/uploads/2024/10/Sir_Halley_Stewart_Trust_100_Year_Review_Web.pdf) (an independent evaluation of the impact the of Trust's work over the past century) and the Outcomes and Impact Review (https://www.sirhalleystewart.org.uk/wp-content/uploads/2024/10/Sir_Halley_Stewart_Trust_Outcomes_Impact_Brochure_Web.pdf) (demonstrating the development of a bespoke, light-touch approach to evidencing impact and outcomes) along with a celebration of the Trust's key achievements. We hope these reports will encourage others (both grantees and grantors) to have a greater focus on evaluating the impact of their work. Our sincere thanks go to Helix Research and Evaluation and to our Evaluation sub-committee.

The Outcomes and Impact Review found that our funding not only made a direct and sustained difference in the short-term but also contributed to longer-term impacts. These include conceptual, capacity-building, attitudinal and instrumental changes which may continue for several years after the funded projects have completed. These findings validate our approach and enable us to move forward positively.

As part of the Centenary events, we also wanted to consider the current challenges and opportunities for grant-funders, communities and government. We were delighted that Irene Higginson (Professor of Palliative Care and Policy at KCL and Scientific Director at Cicely Saunders International), Elizabeth Oldfield (broadcaster, writer and lecturer, and former Director of Theos) and Enver Solomon (CEO of the Refugee Council) were kind enough to lead the discussion of these important areas.

We also held a Grantee reception to bring together grant holders since 2017 and those featured in the Centenary publications, current and former Trustees, Stewart family members and other special guests. We wanted to thank our grantees for all their wonderful work, to enable conversations between individuals with shared areas of interest and inspire potential partnerships or future areas of collaboration. We remain encouraged by the diversity of projects that we support and the innovation, expertise and commitment shown by our grantees. We are consistently impressed by the outcomes and impact of their projects, often achieved in very difficult circumstances.

We were pleased that the Centenary events highlighted some areas of special interest and concern to the Trust and showcased our broad approach to grant making. I would like to thank the Centenary Working Group for their hard work in producing such a thought-provoking, positive and exciting programme. We are very grateful to Fi Glover (broadcaster and writer who currently presents an afternoon show on Times Radio) for her help in hosting and facilitating the events so expertly.

SIR HALLEY STEWART TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

As part of our preparations for our Centenary, we previously held a Strategy Away Day. During this, discussions led us to thinking about how we could fund more proactively when considering who and how we fund. A decision was made to investigate how we could fund specific areas, projects and ideas that cut across our three themes. A group of trustees, the Moving Forward Group, has been working on developing an approach that we will be piloting alongside our normal funding streams. I was pleased to announce that next year the Trust will be actively funding social prescription work, working alongside organisations in the sector to ensure we learn from the experts about what is needed and consider how we can best add value.

During the year we have also launched our updated website (<https://www.sirhalleystewart.org.uk/>) which was designed to be as accessible and helpful to applicants as possible as well as showcasing the achievements of the Trust. We have also revised the format of the Report and Accounts with the aim of improving the clarity and usefulness of our reporting. Many thanks are due to the Working Group.

Alongside the Centenary events, we have continued our regular grant making programme and during the 2024/25 year, the Trust awarded 33 grants totalling £1,047,000 to leading research and development projects. The majority were from our Main Grants programme, with nine from the Small Grants Programme. My colleagues who chair the Medical, Religious and Social sub-committees report in the following pages on the funding awarded in their particular grant categories. As evidence of the increasing importance we attach to measuring the outcomes and impact of our grant making activities, the Evaluation sub-committee will also report on their ongoing work.

The Board continues to work to ensure that our administrative costs remain low. The largest of these are investment costs and this will be a focus for the Finance sub-committee in the coming year.

At our February Board meeting our President, Dr Duncan Stewart, retired after many years of service. As a great grandson of our founder, he has done much to maintain links to the original ethos and has written the definitive guide to Sir Halley: <https://www.sirhalleystewart.org.uk/wp-content/uploads/2024/09/Sir-Halley-Stewart-History-Booklet-by-Duncan-Stewart.pdf>. Trustees celebrated the huge contribution he has made to the Trust since 1986 (he is the only trustee who has also been a grantee, Vice-Chair, Chair and President) and all agreed that he has been a great pleasure to work with. John Wyatt, Chair of the Medical sub-committee, said that Duncan “encapsulates many of the virtues of this unusual Trust, in his humility, friendliness, genuine humanitarian purpose, openness to new ideas, humour and practicality”.

We are delighted that Celia Atherton, OBE, Chair of our Social sub-committee, has kindly agreed to take on this role. We value her clarity of thought and wealth of expertise and I very much look forward to working with her.

But arguably the most important ‘thank you’ is to our knowledgeable, collaborative and committed Directors. The Trust simply would not have achieved so much or so well without their involvement. It is a pleasure to work with them and the Trust owes them a huge debt of gratitude.

We have had an exceptionally busy and productive year celebrating our Centenary while also ensuring that our governance and processes are robust and resilient. We have modernised where appropriate and gone to great lengths to make sure that we are ‘fit for purpose’; this approach is ongoing. The Trust’s grant-making continues to be focussed on high quality and robust work which has the potential to make a difference to wider society both within the UK and internationally. We approach our next 100 years positively, confident that our work continues to have great relevance and that we will be able to rise to the many challenges ahead.

Theresa Bartlett

Theresa Bartlett
Chair of the Corporate Trustee

SIR HALLEY STEWART TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

OVERVIEW

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 2025. 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).

HISTORY AND ETHOS

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 Trustee 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 Trustee 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.

These founding principles led to the current grant strategy and the three themes of medical, social and religious grant-giving.

PUBLIC BENEFIT

Directors have considered the Charity Commission guidance on public benefit when making grants and considering grant-making policies. The intended and likely impact of all applications is considered both at sub-committee and at Board level before a grant is awarded and this is followed through in the monitoring and evaluation of each supported project. A summary of grant making in 2024-25 is set out below in the three reports by the sub-committee Chairs for each category.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Sir Halley Stewart Trust has the legal form of a charitable trust.

Its governing document is a Deed of Gift dated 15 December 1924, as 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 scheme dated 24 March 2023 and a trustee resolution dated 23 March 2023 which became effective on 1 April 2023. Together these documents form the Trust Deed.

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.

SIR HALLEY STEWART TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Trust's Deed of Gift gives three principles to which the Directors 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.

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 Directors of the Corporate Trustee are listed above, on page 1.

DECISION MAKING

The Corporate Trustee, known as Sir Halley Stewart Trustee Limited, was appointed as Trustee on 1 April 2023 and is governed by Articles of Association. Its sole purpose is to act as the corporate trustee for the Sir Halley Stewart Trust.

The Board of the corporate trustee must consist of a minimum of five trustees/directors and must use reasonable endeavours to procure two members of the Stewart family to act as Directors at any one time. All Directors serve an initial term of five years and can be reappointed. A formal recruitment process follows a skills audit with an induction programme provided for all new Directors. Training is provided as needed.

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

Directors are volunteers. They give their time freely and, during the course of the year, no Director received remuneration.

Day-to-day management and administration, including grants assessment and management, is outsourced to The Trust Partnership under a service contract. The appointment of the Clerk is delegated to The Trust Partnership. The service contract is reviewed annually.

GRANT MAKING POLICY AND PROCEDURE

The Trust provides grants to support innovative and pioneering Medical, Religious and Social projects to enable human flourishing and to prevent suffering in line with the founder's wishes. The Trust funds a wide range of organisations to achieve this goal, with grants of 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 and criteria. In 2023, a change was made to the criteria for Social projects, restricting applications to service-delivery charitable organisations, with an annual income up to £3 million. The new criteria were reviewed this year and a decision was taken that they would remain in place for the future. This change ensures that applicants have the same chance of success as for the two other two themes.

SIR HALLEY STEWART TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

The Trust's new website (www.sirhalleystewart.org.uk) sets out the process by which it selects successful applicants; provides clear application criteria; and gives examples of previous grants. During the year, a new Eligibility Checker was introduced. This has significantly reduced the number of ineligible and unsuitable projects without wasting the valuable time and resources of the applicants themselves and the Trust. However, the Trust is still very over-subscribed 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 decline notification, explaining the reason for rejection. 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, either by the Grants Assessor or by individual Directors. Final Main Grant decisions are made at Board meetings by all Directors, after detailed and informed discussion. Small Grant awards, to a maximum of £5,000, may be made throughout the year by Director consensus.

One of the key requirements of the Trust is the wide-scale dissemination of the findings of funded projects. The Trust welcomes future applications from projects which can achieve this level of sustainability, reach and impact.

ACHIEVEMENTS AND PERFORMANCE

Directors review their performance each year on the basis of the following objectives:

1. To fund a range of innovative research and development projects across Medical, Religious and Social themes.

The grants agreed this year are outlined below by the three Chairs of the sub-committees. They highlight key themes and trends in the applications received and illustrate the breadth and range of proposals with a sample of grants awarded. They also summarise how the Trust's objects and ethos have been challenged and met in the process. Key achievements and any specific plans for the coming year are included.

2. To manage existing grants effectively.

The Grants Assessor, supported by the administrative team at The Trust Partnership, manages the grants day-to-day and reports on progress at Board meetings. Interim reports and final grant reports are reviewed by the Grants Assessor and by the lead Director for each grant and concern raised if required. Directors attend events hosted by grantees where possible and seek to maintain an on-going relationship with researchers and grantees as appropriate.

3. To maintain and develop the ongoing operations of the Trust.

This has been the first full year when existing grants and the operations of the Trust have been managed exclusively by The Trust Partnership. The handover was carefully managed and the relationship is working well. During this period, a Board Skills Audit and a Board Diversity Audit were carried out and equity, diversity and inclusion training was offered to all Directors. The results of both audits will inform recruitment of new Directors.

The Financial Review below gives an explanation of the finances and investment performance over the past year.

GRANTS

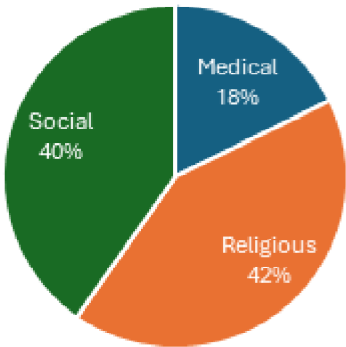
A list of the major grants committed by the Trust during the financial year is set out in note 6 of the Accounts.

SIR HALLEY STEWART TRUST

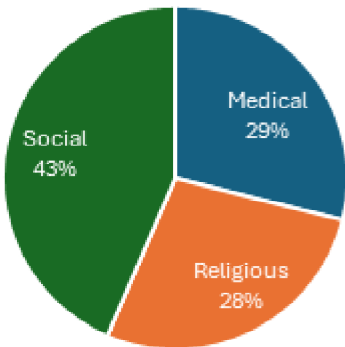
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The breakdown of grants by programme area for the year is shown below, with the breakdown from the previous year, 2023-24 underneath.

Breakdown of grants by programme area
2024-25



Breakdown of grants by programme area
2023-24



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

In 2024/25, the Trust awarded £194,000 in grant funding to nine projects under our Medical theme.

This year was notable in that over half of the funding was for international projects. Among these were two initiatives in Sierra Leone: one focused on expanding palliative care by training national staff to deliver teaching and mentoring at the government teaching hospital, and to empower healthcare professionals across the country; and another supporting the development of the new Paediatric Association of Sierra Leone, building vital child health infrastructure in a country with one of the world's highest child mortality rates. Additional overseas projects included the deployment of an innovative, low-cost device to improve dramatically the treatment of ear and eye conditions in Zambia and Nepal.

SIR HALLEY STEWART TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Within the UK, all funded projects supported the health and wellbeing of children and young people. One project will create an accessible, practical training package to enhance breast feeding education, with a focus on positioning and attachment. Another is researching surgical techniques for children born with Congenital Diaphragmatic Hernia, aiming to improve outcomes and reduce long-term complications. A further study will explore what good health means for Unaccompanied Asylum-Seeking Children, using their voices to shape youth-led recommendations. We also supported an evaluation of a new model of adolescent health services, looking at how it could be adapted and expanded more broadly.

Our core Medical funding priorities continue to focus on practical, forward-looking projects that aim to alleviate human suffering and demonstrate potential for clinical application within five to ten years. We welcome pioneering proposals that aim to improve the quality of life for older adults facing physical or psychological challenges; prevent disease and disability among children, marginalised communities, and those impacted by tropical infectious and parasitic diseases; and explore innovation in any medical field with the potential to enhance health outcomes.

We greatly value the time, care, and effort that applicants invest in their proposals. Our two-stage assessment process is designed to ensure that only the most promising projects reach final consideration. Nevertheless, the breadth, quality, and ambition of applications this year made our decision-making particularly difficult. Regrettably, many excellent projects could not be funded due to limited resources.

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

During 2024/25 the Trust provided thirteen Religious grants, totalling £482,759.

The diversity of these grants shows the wide nature of religious initiatives in communities beyond religious institutions and the intention of the Trust to fund projects which make a difference to people's everyday lives.

From the University of the Highlands and Islands in the north of Scotland through to the south of England, projects are high impact even if they explore some very specialized areas. As examples, we funded research and resources to support those bereaved by suicide, alongside another project which helps those with learning disabilities to consider and discuss death, and another project which supports hospice staff in responding to the spiritual needs of young people facing life threatening illness. Two projects in Bradford explored ways of challenging Islamophobia and building bridges of harmony through women of different faith communities. A number of projects worked with schools and young people to engage the big and sometimes controversial contemporary questions of faith and the world, and yet another project supported a new undergraduate programme in theology and counselling.

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.

SIR HALLEY STEWART TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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)

Over this year the Trust made ten Social grants worth a total of £397,000, ranging from £5,000 (from the Small Grants programme) to £60,000. The grant periods range from one to three years. Our areas of interest focus 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.

The range of projects this year reflects our own concerns – housing, modern slavery, asylum and refugees, LGBTQ+, work insecurity, disabilities, the criminal justice system, care leavers, youth services, loneliness. While most of our grants tackle these subjects head-on, some use an arts focus to help people move out of disadvantage.

In addition to these grants we continue our joint partnership funding with the Wates Foundation of a project to support abused young women to avoid homelessness. This work is time and resource intensive, and everyone is learning what needs to be done at local and national level to make services like this standard for every vulnerable young person.

We are both impressed and humbled by the imagination, determination and sheer humanity that our grantees bring to the difficult subject matters focussed on in their projects. Our recent work to help them, and ourselves, better understand the outcomes and the longer-term impacts of their work show that most projects do make a real and positive difference to service beneficiaries, policy makers and the wider service communities. Nevertheless, sometimes things also go wrong and we are always pleased to see the resilience that grantees bring to overcoming hurdles along the way.

For the coming year, alongside our normal grant-making, we will be exploring the opportunities for more partnership-funded projects, a workshop to explore the impact of non-linear approaches to helping offenders desist from further criminal activity, and also recruiting a new Social Director.

Evaluation sub-committee

A key aspect of our Centenary celebrations was to devise and test a new methodology for an independent evaluation of the outcomes and longer-term impacts of our grants. And to use that both to learn what works and what doesn't and to check that our grant-making was effectively focussed on our overall aims for making a difference and tackling issues in the UK and beyond.

We have just completed the first full year of this new approach to evaluation and are encouraged to continue our explorations. In this year our independent evaluation team (Helix) gathered data on the outcomes of 20 grants which had just completed, and on the longer-term impacts of a further seven which had completed three years earlier. In addition to completing a questionnaire and, if they chose, providing a narrative report, a sample of in-depth interviews added a richness to our understanding of the effects of our grants over this period. We collect information on outcomes and impacts for service beneficiaries, for grantee organisations themselves, for local and wider communities, and for policy and practice. For the coming year we will also collect data on outcomes for lead project workers.

This work will continue so that we can measure trends over time. This will allow us, and our grantees (who reported great benefits for themselves in doing this evaluation work with us), to understand more about how to improve our grant-making and how, therefore, best to use our own resources to help find better ways to help people out of disadvantage, at home and abroad.

SIR HALLEY STEWART TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

PLANS FOR THE FUTURE

As referenced in the reports above, Directors will focus this coming year on the following areas:

- To fund a pilot programme trialling a new model of proactive funding which will launch this year. This will focus on social prescription work and details will be announced on the website.
- Following the success of the Centenary events and previous workshops to bring together experts in their field to discuss a topic and to assist with the Trust's grant making, the Trust plans to hold two events in the coming year. One will be hosted by the Social sub-committee and one by the Religious sub-committee and grantees and peers working in the chosen area will be invited to attend. This work aligns with the Trust's ethos to facilitate collaborative working.
- The Evaluation sub-committee will continue to work with the team at Helix Research and Evaluation to refine the improvements to the Trust's monitoring and evaluation of grants. Evaluating the outcomes and longer-term impacts of the Trust's grant giving was a key focus of the Centenary in 2024 and work is on-going to create a template for how to continue this process in future. Building the knowledge learned in the process of evaluation into Directors' future assessment of applications is a priority.
- To hold internal workshops to understand more about the impact of AI on grant making.

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.

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.

SIR HALLEY STEWART TRUST

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 direct 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 currently invested by CCLA as investment manager in its COIF Charities Investment Fund. This 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.

As at 31 March 2025 the asset allocation of the COIF Charities Investment Fund was:

Asset class breakdown	Allocation (%)
Equity	64.18
Fixed Interest	9.83
Cash & Near Cash	7.85
Infrastructure & Operating Assets	7.30
Property	4.63
Private Equity & Other	4.57
Contractual & Other Income	1.63
Derivatives	0.02

Performance of the COIF Charities Investment Fund over the financial year was disappointing throughout the year, with the portfolio falling by 3.31% in the final quarter to March 2025, although the performance improved at the beginning of 2025. Whilst this performance mirrored falls in the world markets caused by US policy changes, the performance in other quarters was disappointing in relative terms. The portfolio fell in value over the year so that at the end of the year to 31 March 2025, the value of the Trust's holdings had fallen to £43,425,116 compared to a value of £45,542,931 in March 2024.

The portfolio's annual return was -2.0% over the year compared to a 3% return in the ARC Steady Growth Charity Index, which collects performance data from peer group charities. The return was also less than 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 4.05%. This return was lower than the COIF Charities Investment Fund target benchmark of CPI plus 5%, which was 7.8%.

As a result of this disappointing performance, the Finance sub-committee is carrying out a review of our investment manager and will make a recommendation to the Board on the action to be taken.

SIR HALLEY STEWART TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 Directors 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 Directors 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 Directors 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).

Five year summary of financial performance

	2020-21	2021-22	2022-23	2023-24	2024-25
Income from investments £'000	1,315	1,297	1,339	1,352	1,713
Investment management costs £'000	424	517	377	361	340
Gains/ (losses) on investments £'000	7,190	3,974	(1,266)	4,208	(2,118)
Net movements in funds £'000	6,834	3,612	(1,373)	3,915	(2,036)
Support costs £'000	73	88	172	210	245
Grants made £'000	1,092	1,054	897	1,074	1,046
Costs as % of grants made	46%	57%	61%	53%	56%
Endowment year end value £million	40.5	44.2	42.2	45.5	43.4
Endowment performance %	+24.06	+11.59	-0.95	+12.12	-1.98
Endowment benchmark %	+22.96	+11.76	-3.94	+16.73	+4.06
UK CPI + 5%	+5.74	+12.04	+15.08	+8.18	+7.63
Global equities %	+38.43	+15.39	-0.99	+22.45	+4.76

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 2025, and the Trust's unrestricted general fund was £696,000 at that date. The Trustee has been working on the best way to spend the designated fund amount and a plan is in place to do so in 2025/26.

SIR HALLEY STEWART TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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, and referred to the Directors as appropriate. Major risks relate to governance and management, operations, finances, external factors and compliance. The Risk Register assesses the severity and impact of key risks and proposed mitigation.

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. Inadequate IT systems and maintenance
4. Data protection breach
5. Breach of internal control procedures

Comprehensive controls are in place to enable the Trust to respond to, and as far as possible, mitigate, these risks. Internal policies and procedures are reviewed and updated on a rolling programme and advice is taken where necessary. Regular strategic reviews are undertaken.

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 the Corporate Trustee and signed on their behalf by:



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

Date: 22 July 2025

SIR HALLEY STEWART TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBER 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 2025 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 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 Trustee's 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.

SIR HALLEY STEWART TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER 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 Trustee 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 Trustee's 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.

SIR HALLEY STEWART TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER 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 MEMBER 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 correspondence with HMRC, from regulators or legal advisors as relevant.

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 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: 05 August 2025

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 2025

	Note	Endowment funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
INCOME AND ENDOWMENTS FROM:					
Investments	3	1,713	1	1,714	1,246
TOTAL INCOME AND ENDOWMENTS		1,713	1	1,714	1,246
EXPENDITURE ON:					
Cost of raising funds					
Investment management costs	4	340	-	340	361
Charitable activities		-	1,292	1,292	1,284
TOTAL EXPENDITURE		340	1,292	1,632	1,645
NET INCOME/(EXPENDITURE) BEFORE NET (LOSSES)/GAINS ON INVESTMENTS					
		1,373	(1,291)	82	(399)
Net (losses)/gains on investments		(2,118)	-	(2,118)	4,310
NET (EXPENDITURE)/INCOME		(745)	(1,291)	(2,036)	3,911
Endowment return transferred	14	(1,371)	1,371	-	-
NET MOVEMENT IN FUNDS		(2,116)	80	(2,036)	3,911
RECONCILIATION OF FUNDS:					
Total funds brought forward		44,602	766	45,368	41,457
Net movement in funds		(2,116)	80	(2,036)	3,911
TOTAL FUNDS CARRIED FORWARD		42,486	846	43,332	45,368

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

The notes on pages 21 to 39 form part of these financial statements.

SIR HALLEY STEWART TRUST

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £000	2024 £000
FIXED ASSETS			
Investments	10	43,425	45,543
		<u>43,425</u>	<u>45,543</u>
CURRENT ASSETS			
Debtors	11	4	5
Cash at bank and in hand		819	823
		<u>823</u>	<u>828</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	12	(747)	(775)
		<u>76</u>	<u>53</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>43,501</u>	<u>45,596</u>
Creditors: amounts falling due after more than one year	13	(169)	(228)
NET ASSETS EXCLUDING PENSION ASSET			
		<u>43,332</u>	<u>45,368</u>
TOTAL NET ASSETS			
		<u><u>43,332</u></u>	<u><u>45,368</u></u>
CHARITY FUNDS			
Endowment funds	14	42,486	44,602
Unrestricted funds	14	846	766
TOTAL FUNDS			
		<u><u>43,332</u></u>	<u><u>45,368</u></u>

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



Mr Andrew Wauchope
Honorary Treasurer of the Corporate Trustee

Date: 05 August 2025

The notes on pages 21 to 39 form part of these financial statements.

SIR HALLEY STEWART TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £000	2024 £000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	16	(1,718)	(1,914)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		1,714	1,352
NET CASH PROVIDED BY INVESTING ACTIVITIES		1,714	1,352
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(4)	(562)
Cash and cash equivalents at the beginning of the year		823	1,385
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	17	819	823

The notes on pages 21 to 39 form part of these financial statements

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 2026 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.

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 2025**

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 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.

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 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 trustee does 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 2025**

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 trustee 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 4.0 per cent. of the average of each of the preceding 5 years' year-end market valuations of the endowment.

	Endowment 2025 £000	Unapplied Total Return 2025 £000	Total 2025 £000	Total 2024 £000
At the beginning of the year:				
Gift component of the permanent endowment	15,322	-	15,322	15,322
Unapplied total return	-	29,280	29,280	25,713
	<hr/> 15,322	<hr/> 29,280	<hr/> 44,602	<hr/> 41,035
Movements in the year:				
Investment return: dividends and interest	-	1,713	1,713	1,245
Investment return: unrealised gains/(losses)	-	(2,118)	(2,118)	4,310
Less: investment management costs	-	(340)	(340)	(361)
Unapplied total return allocated to income	-	(1,371)	(1,371)	(1,627)
	<hr/> -	<hr/> (2,116)	<hr/> (2,116)	<hr/> 3,567
Net movements in the year	<hr/> -	<hr/> (2,116)	<hr/> (2,116)	<hr/> 3,567
At the end of the year	<hr/> 15,322	<hr/> 27,164	<hr/> 42,486	<hr/> 44,602
TOTAL 2024	<hr/> 15,322	<hr/> 29,280	<hr/> 44,602	

SIR HALLEY STEWART TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. INVESTMENT INCOME

	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Dividends receivable	1,713	1,713	1,245
Bank interest receivable	-	1	1
	1,713	1,714	1,246
TOTAL 2024	1,245	1,246	

4. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment management fees	340	340	361
TOTAL 2024	361	361	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Grants payable	1,047	245	1,292	1,284
TOTAL 2024	1,074	210	1,284	

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

In 2024 and 2025 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 2025

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Management (see note 8)	118	118	121
Staff costs	-	-	25
Meetings	10	10	8
Publications and subscriptions	3	3	1
Miscellaneous	3	3	-
Accountancy	3	3	11
Audit	19	19	18
Insurance	2	2	1
Trustee's travel	10	10	5
Legal fees	-	-	11
Centenary fund costs	57	57	2
Helix project costs	20	20	7
	245	245	210
TOTAL 2024	210	210	

Included in support costs are governance costs totalling £28k (2024 - £34k), this relates to audit fees of £19k (2024 - £18k), Directors of the Corporate Trustee's travel expenses of £10k (2024 - £5k) and Legal fees of £NIL (2024 - £11k).

6. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Grants awarded	1,047	1,047	1,074
TOTAL 2024	1,074	1,074	

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Grants of £10,000 and over:

	2025 £000	2024 £000
Islington Mind	60	-
Virtual Doctors	60	-
Nazarene College	60	-
Hope at Home	60	-
Faith in Later Life	60	-
Able Child Africa	60	-
RCPCH	60	-
Young Women's Trust	59	-
Clowns Without Borders	59	-
Scripture Union	55	-
York University	54	-
The Big House	53	-
Better Communities Bradford	45	-
Partners of Prisoners	43	-
RAFFA	40	-
Muslim Women's Council	35	-
NIESR	30	-
Sheffield University	30	-
Northumbria University	26	-
Awareness Foundation	26	-
The Well Centre	21	-
The Bytes Project	15	-
Centre for Child and Family Justice Research, Lancaster University	15	-
Open Clasp Theatre Company	14	-
Manchester Metropolitan University / Lancaster University	11	-
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
Subtotal c/f	1,051	656

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

Subtotal b/f	1,051	656
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
Grants under £10,000	53	53
Grants cancelled	(57)	(39)
	1,047	1,074

Grants reconciliation

	2025	2024
	£000	£000
Grants creditor brought forward	979	1,617
Grants awarded in the year (see above)	1,047	1,074
Grants paid in the year	(1,167)	(1,755)
Grants repaid in the year	36	43
Grants creditor carried forward	895	979

The value of grants to individuals was £nil (2024 - £nil).

There were no grants made with conditions not being met (2024 - none).

SIR HALLEY STEWART TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. AUDITORS' REMUNERATION

	2025 £000	2024 £000
Fees payable to the charity's auditor for the audit of the charity's annual accounts	14	13
Fees payable to the charity's auditor in respect of: All non-audit services not included above	8	8

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

	2025 £000	2024 £000
Wages and salaries	-	22
Social security costs	-	2
	-	24

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

	2025 No.	2024 No.
Administration	-	1

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 directors of the corporate trustee received any remuneration or benefits in kind from the charity (2024 - £nil). The total employee benefits of the key management personnel of the charity were £nil (2024 - £24k). Amounts paid to The Trust Partnership in the year were £118k (2024 - £121k).

During the year, 12 (2024 - 4) Directors of the Corporate Trustee received reimbursement of expenses for travel totalling to £8k (2024 - £3k).

SIR HALLEY STEWART TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. TANGIBLE FIXED ASSETS

	Computer equipment £000
COST OR VALUATION	
At 1 April 2024	4
At 31 March 2025	4
DEPRECIATION	
At 1 April 2024	4
At 31 March 2025	4
NET BOOK VALUE	
At 31 March 2025	-
At 31 March 2024	-

SIR HALLEY STEWART TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. FIXED ASSET INVESTMENTS

	Listed investments £000
COST OR VALUATION	
At 1 April 2024	45,543
Revaluations	(2,118)
AT 31 MARCH 2025	43,425
NET BOOK VALUE	
AT 31 MARCH 2025	43,425
AT 31 MARCH 2024	45,543

All listed investments are listed on recognised stock exchanges. Day-to-day management of the investments was delegated by the trustee 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 Trustee's 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 2025

11. DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	2025 £000	2024 £000
Prepayments and accrued income	4	5
	<u>4</u>	<u>5</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £000	2024 £000
Trade creditors	18	14
Accruals and deferred income	3	9
Grants accrued - institutional (see note 5)	726	752
	<u>747</u>	<u>775</u>

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

	2025 £000	2024 £000
Grants accrued - institutional (see note 5)	169	228
	<u>169</u>	<u>228</u>

There are no funding commitments at the year end (2024 - none).

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. STATEMENT OF FUNDS**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
UNRESTRICTED INCOME FUNDS						
DESIGNATED FUNDS						
The Centenary Fund	57	-	(57)	-	-	-
Moving Forward Group Fund	150	-	-	-	-	150
	<u>207</u>	<u>-</u>	<u>(57)</u>	<u>-</u>	<u>-</u>	<u>150</u>
GENERAL FUNDS						
General Funds	559	1	(1,235)	1,371	-	696
	<u>766</u>	<u>1</u>	<u>(1,292)</u>	<u>1,371</u>	<u>-</u>	<u>846</u>
TOTAL UNRESTRICTED FUNDS						
ENDOWMENT FUNDS						
Permanent Endowment Fund	44,602	1,713	(340)	(1,371)	(2,118)	42,486
	<u>45,368</u>	<u>1,714</u>	<u>(1,632)</u>	<u>-</u>	<u>(2,118)</u>	<u>43,332</u>
TOTAL OF FUNDS						

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
UNRESTRICTED INCOME FUNDS						
DESIGNATED FUNDS						
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>
GENERAL FUNDS						
General Funds	<u>363</u>	<u>1</u>	<u>(1,282)</u>	<u>1,477</u>	<u>-</u>	<u>559</u>
TOTAL UNRESTRICTED FUNDS	<u>422</u>	<u>1</u>	<u>(1,284)</u>	<u>1,627</u>	<u>-</u>	<u>766</u>
ENDOWMENT FUNDS						
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>
TOTAL OF FUNDS	<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>

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. STATEMENT OF FUNDS (CONTINUED)

The Centenary Fund was established by the Trustee to mark the Trust's centenary in 2024. All remaining designated expenditure took 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).

SIR HALLEY STEWART TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000
Fixed asset investments	43,381	44	43,425
Current assets	-	823	823
Creditors due within one year	(726)	(21)	(747)
Creditors due in more than one year	(169)	-	(169)
TOTAL	42,486	846	43,332

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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)
TOTAL	44,602	766	45,368

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025 £000	2024 £000
Net income/expenditure for the year (as per Statement of Financial Activities)	(2,036)	3,911
ADJUSTMENTS FOR:		
Net (gains)/losses on investments	2,118	(3,874)
Dividends, interests and rents from investments	(1,714)	(1,352)
Increase in debtors	1	(5)
Decrease in creditors	(87)	(594)
NET CASH USED IN OPERATING ACTIVITIES	(1,718)	(1,914)

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £000	2024 £000
Cash in hand	819	823
TOTAL CASH AND CASH EQUIVALENTS	819	823

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £000	Cash flows £000	At 31 March 2025 £000
Cash at bank and in hand	823	(4)	819
	823	(4)	819

SIR HALLEY STEWART TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 £nil (2024 - £437). £nil (2024 - £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, and grants to organisations where a Director of the Corporate Trustee has an interest. 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 make a declaration of interest and remove themselves from the decision-making process with regard to grant authorisation. During the year 4 (2024 - nil) grants amounting to £52,000 (2024 - £nil) were made to organisations where a Director of the Corporate Trustee has an interest.