

People's Health Trust

Scotland · Charity number SC039848

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2008-09-04
Register	View on the OSCR register

Contact

Address	c/o Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG
Website	www.peopleshealthtrust.org.uk

Activities

Activities: 'It makes grants, donations or gifts to organisations'

Purposes: 'the advancement of health', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: The object of the Charity is the promotion of health for the public benefit by increasing and supporting sustainable health equality in and for disadvantaged communities and groups across England, Scotland and Wales

Geography

- **Main operating location:** Outwith Scotland
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£1,347,995	£1,947,373	-	9
2024-09-30	£3,785,010	£2,714,504	-	19
2023-09-30	£3,691,049	£6,086,409	-	24
2022-09-30	£4,702,709	£5,918,905	-	24
2021-09-30	£5,753,199	£4,833,908	-	24
2020-09-30	£5,924,673	£5,204,394	-	24

Accounts

Company number: 6492606

Charity number: 1125537 (England & Wales)

SC039848 (Scotland)

People's Health Trust

Report and financial statements

For the year ended 30 September 2025

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Reference and administrative information

For the year ended 30 September 2025

Company number 6492606
Country of incorporation United Kingdom

Charity number 1125537 (England and Wales)
SC039848 (Scotland)

Registered office c/o Sayer Vincent LLP
110 Golden Lane
LONDON
EC1Y 0TG

Operational address 19-21 Garden Walk
London
EC2A 3EQ

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:
Jenny Edwards CBE (Chair)
Jacqueline Lodge (Deputy Chair) (resigned 22 November 2024)
Martin Anderson (appointed 16 January 2025)
Paul Ballantyne (Scotland) (resigned 19 May 2026)
Leandra Box (Vice Chair from 27 January 2025)
Andrew Bickerdike
Professor Elizabeth Dowler (resigned 19 May 2026)
Jolynne De Souza (appointed 13 November 2024)
Ranjeet Kaile
Shelagh Kirkland ACA
Rory MacLean (resigned 30 July 2025)
Nicola McCallum (Scotland) (resigned 19 January 2025)
Thomas McIlravey (resigned 20 November 2024)
Shavannah Taj (Wales) (resigned 5 February 2026)

Key management personnel John Hume, Chief Executive Officer
Max Rutherford, Director of Programmes and Influencing (Deputy CEO)
Nicola Brian, Director of Engagement (to 25 May 2025)
Elaine Battson FCCA, Director of Finance

Bankers National Westminster Bank plc
Charities and Education Team
Commercial and Corporate Banking
1st Floor
440 Strand
London
WC2R 0QS

Reference and administrative information

For the year ended 30 September 2025

Solicitors	Bates Wells LLP 10 Queen Street Place London EC4R 1BE
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane LONDON EC1Y 0TG

The Trustees present their report and the audited financial statements for the year ended 30 September 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Introduction

For over a century we saw increasing life expectancy and healthy life expectancy. However, over the past decade both have declined. Across all groups of people in Great Britain we have seen life expectancy falling. This is even more pronounced for people who experience the sharpest socio-economic disadvantage.

The scale of the issue represents a significant challenge for People's Health Trust as we balance immediate community needs with the need to work upstream, to understand the real causes of poor health and early death and address the systemic issues which contribute.

As we noted in last year's report, our funding relationship with our long-standing partners via The Health Lottery scheme, came to an end in January 2025. The Trust had already developed a three-year income diversification plan which we then fully activated. The change in regular income meant Trustees considered options for the direction of the Trust. They concluded that the Trust's reserves are strong, it has an excellent reputation based on 14 years' experience of supporting health at a community and neighbourhood level and that the need to tackle health inequalities at a community level is greater than ever. Trustees and the leadership team agreed a robust plan for developing new partnerships, boosting Trust income at the same time as delivering its mission and charitable objects. At the time of writing, the income and partnership targets set in this plan have been exceeded by some margin. Expenditure (excluding grants and associated research and evaluation costs) was reduced by 16.3% year-on-year through restructuring and a move to shared offices.

Work with our network of over 600 communities with lived experience of health inequalities has continued. This has included, in addition to grant programmes, events focused on winter fuel, impact of racist riots, discrimination, nature and health, and advice and health. We also held events with our partners focused on our developing work for young people with mental health problems. The networks remain a source of invaluable and often prescient information - giving the Trust an early warning system on what are the emerging health priorities in communities.

It is through our lived experience network that we have developed our new programme of work on men's health. This has now become a major strand of the Trust's work, including a national partnership with the Department of Health and Social Care and Movember. Additionally, we are building partnerships around this programme with corporate partners, looking at men's health in the workplace. This remains a major focus for the Trust moving into 2026.

We continue to deliver our objective to add to the evidence base around what works at a community and neighbourhood level to reduce health inequalities. Included within this is our partnership with the [NIHR's School for Public Health Research's VoYSES programme](#). This provides the Trust with the evaluations of two of our major grant programmes: [Good Work for Young People's Mental Health](#) and [Discrimination and Health](#). Both programmes present critical opportunities to look at the effects of work or discrimination on mental and physical health, with the potential to develop applied models for improvement. We continue to work with Government and voluntary and community sector partners on the findings, with a view to encouraging wider roll out.

The Trust continues to build on its reputation as a funder who prioritises people and communities experiencing high levels of disadvantage and marginalisation, through the development of equity-led programmes such as Good Work for Young People's Mental Health and Discrimination and Health. It has now completed the first phase of the Equity, Diversity and Inclusion (EDI) framework for grant making, which it will shortly publish (please see page 11, under Objective 4 for more detail).

The Trustees are grateful to staff past and present for their enormous efforts and commitment during what was a challenging year of change. Throughout all the changes we remain deeply committed to working with marginalised communities, in their right to be heard and their right to lead healthy and fulfilling lives.

Jenny Edwards CBE, Chair of Trustees and John Hume, Chief Executive Officer

Objectives and activities

Purposes and aims

The object of the charitable company is the promotion of health for public benefit, by increasing and supporting sustainable health equality in and for disadvantaged communities and groups across England, Scotland and Wales.

The Trust undertakes this work because of its ambition to take action on the causes of ill-health and shortened lives for some of the most marginalised people in England, Scotland and Wales.

The Trust aims to achieve this ambition by:

- listening to and supporting marginalised groups to speak out about their experience of health inequalities;
- building evidence and practice around what works to address health inequalities;
- speaking clearly and boldly on the avoidable inequalities in health faced by marginalised people;
- developing as a diverse, equitable and inclusive organisation and funder.

This report looks at the charity's achievements and the outcomes of its work in the reporting period, the third year of the Trust's Strategic Plan for 2022-25. The Trustees report the progress of each key activity and the benefits the charity has brought to people that it supports.

The Trustees conduct a major review of the strategic aims, objectives and activities of the charity every three years. Due to the changes in income and staffing in 2024/25 the Trustees agreed to extend the existing strategy by a further year into 2025/26. A new strategy is being developed to take effect from October 2026.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

2024/25 represented year three of the Trust's strategic plan. During the year, the plan was extended for a further year (to end of September 2026).

The plan comprises four strategic objectives, supported by one enabler objective.

Objective 1: We will listen to and support marginalised groups to speak out about their experience of health inequalities.

By 2025 we will:

- have strong, vibrant networks to help identify practical ways of working that people experiencing health inequalities can use to address the unjust social and economic inequalities they face
- have developed and delivered our funding programmes to better meet the Trust's and organisations' needs and ambitions
- be able to demonstrate that funded partners and their participants will be enabled to speak out and shape local/regions and national decisions on health

Networks remain a unique aspect of the Trust's work. They provide the opportunity for deep engagement in communities most affected by health inequalities. They result in improved intelligence, practice and programmes.

2024-25 was a successful year for the Trust in developing its networks for the first time to include 'alumni' partners who have been previously funded (since 2020), thereby reaching 600 active community organisations across Great Britain.

There was good interest from both current and recently funded partners for the Trust's offer to engage in programme development, policy, research and campaigning activities.

Networks at a glance: 2024/25 in numbers:

- 12 network events, including on proposed changes to Winter Fuel Payments (which informed our research report), the NHS 10-year plan for England consultation (informed our submission), Standing Together engagement (part of our research, and subsequently to share findings), and sessions to inform our response to the government's Men's Health Strategy consultation
- in addition, we held bespoke network sessions for all Health Justice Fund priorities (Discrimination and Health, Nature for Health, Advice for Health, Discrimination, and Homes for Health). These supported practice and connections
- we held two sessions for our partners in our Good Work for Young People's Mental Health priority, centred on training on the Individual Placement and Support (IPS) standard, which all are implementing in their local delivery teams
- attendance from 'alumni' was significant, with around half of attendees across the events drawn from previously funded partner organisations

The Trust's **capacity building** offer remains popular and is often cited in end of funding reports as a valued addition to the grant funding. The Trust provided a substantial package of support this year, both to current funded partners, some of which was tailored to specific programmes, and for the first time to alumni funded since 2020, who made up 40% of attendees across 8 sessions. These included sessions on communications and branding and data storytelling for charities; and bespoke courses on safeguarding, including higher level courses such as Designated Safeguarding Lead training and Safeguarding for Trustees.

Developing programmes: The Trust has continued to develop programmes which address the most harmful causes of poor health and early death. Since its inception in 2011, the Trust's funds have reached 685,859 people through 3,905 grants to community organisations across Great Britain.

During the year, the Trust raised money through three community interest companies (CICs) which operated society lotteries through The Health Lottery. Each CIC is focused on two specific communities of geographical interest and the Trust's grant making is aligned to this. Our grant making has focused on:

- Neighbourhoods experiencing the sharpest inequality (based on indices of deprivation);
- People who have a shared identity and who, as a result, experience poverty, discrimination and have worse health.

The [Health Justice Fund](#) is the Trust's main funding programme, allowing for agile, policy relevant and targeted funding focused on the core objectives with the greatest potential impact on health. This led to the following priorities this year:

- **Homes for Health** pilot aims to support private and social tenants to take collective action to influence housing policy and practices, with the aim that this improves their health through improved housing conditions. Through this programme, 10 grants were awarded to organisations across Great Britain alongside capacity building, evaluation, an advisory group and an integrated campaign where partners are influencing local health systems and organisations with the power to change policy and practice. [Find out more.](#)
- **Nature for Health** works to improve access to natural spaces and nature-based activities to improve mental health for people experiencing socio-economic disadvantage, marginalisation and discrimination. There is a mental health crisis in Great Britain, made worse by lack of access to natural spaces. Through this priority, 16 local organisations across England and Scotland received two-year grants. [Find out more.](#)
- **Advice for Health** aims to support people who are experiencing financial and social disadvantage, marginalisation and discrimination and are not able to access advice services because they feel overwhelmed. By supporting people to feel less overwhelmed and to access advice, the funding aims to see improvements in people's mental and/or physical health. Through this priority, the Trust awarded grants to a cohort of five expert local organisations. [Find out more.](#)
- **Discrimination and Health** is helping local people who experience discrimination - including racism, homophobia and transphobia, ableism, misogyny, and ageism - to take action and secure positive change that benefits their health. Through this priority, six organisations received grants to enable them to work in six towns and cities in England, supporting local people to share their experiences of discrimination and developing an action plan for tackling it. This work is being evaluated by the National Institute for Health Research's (NIHR) School for Public Health Research, meaning the Trust can provide data-driven reports to demonstrate the impact of the funds. [Find out more.](#)
- **Good Work for Young People's Mental Health** is supporting young people experiencing mental health problems to remove some of the barriers they face and support them to secure meaningful employment opportunities. This is a pioneering approach aiming to break the cycle of poor mental health and unemployment for young people. Through this priority, grants were awarded to three trusted, expert mental health charities that are embedding specialist employment support (known as Individual Placement and Support) into their practice, creating new pathways to good work. This work is also being evaluated by the National Institute's for Health Research's (NIHR) School for Public Health Research. [Find out more.](#)

Active Communities has been a major funding programme for community groups, not-for-profit organisations and local people wanting to create fairer places to grow, live, work and age. Through Active Communities over the last decade, the Trust has supported thousands of small and local projects, designed and run by local people across England, Scotland and Wales. Participants have come up with their own locally determined ideas in order to strengthen social connections and encourage greater collective control. Participants have taken the lead and taken action to address issues that are important to them and their health and wellbeing. During the year, the Trust supported over 200 projects that have already been awarded funding. The Trust continues to support existing funded partners and will supporting specific communities in London in 2026.

Grant Programme Expenditure

During 2024/25 the Trust awarded grants and incurred associated research and evaluation costs totalling £574,916 (2024 - £1,073,371) across its main funding programmes.

Programme	2024/25 Total £	2023/24 Total £
Active Communities	(52,668)	143,459
Health Justice Fund	554,339	739,187
Local Conversations	0	(44,791)
Living Wage	0	49,997
Capacity Building	11,021	41,156
Sub total expenditure - grant awards	512,692	929,008
Research and evaluation grants	0	61,680
Total grant expenditure	512,692	990,688
Research and evaluation contracts	62,224	82,683
Total value of grant programme expenditure	574,916	1,073,371

During the financial year 2024/25, the Trust made 15 grants (2024 - 37) across all of its programmes which benefitted approximately 1,046 local people (2024 - 4,821). Since it started awarding grants in 2011, and up to 30 September 2025, the Trust had made 3,905 (2024 - 3,890) grants which have benefitted over 685,859 local people (2024 - 684,813). Details of the range of projects funded can be found on the website at www.peopleshealthtrust.org.uk, on [360 Giving](#). Each Board meeting receives an update on all programmes.

The two main programmes were in operation during the year: Active Communities programme (paused for new funding in spring 2024) and the Health Justice Fund.

- Until the Active Communities programme closed, the Trust provided organisations with funding of between £5,000 and £40,000 for up to two years. In this year £(52,668) was refunded back to the Trust (2024 - £143,459 committed).
- Under the Health Justice Fund, funding of between £20,000 and £100,000 was provided for up to two years. £554,339 was committed through this programme during the year (2024 - £739,187).

93% (2024 - 91%) of the respondents of the Trust's 2025 annual stakeholder survey reported that they found the Trust's application process easy to some or a large extent, 97% (2024 - 93.5%) felt that the Trust's reporting requirements were proportionate to some or a large extent, and 93% (2024 - 93.5%) felt that an appropriate level of support is offered on grant management.

Objective 2: We will build evidence and practice around what works to address health inequalities.

By 2025 we will:

- have found evidence gaps and added to the evidence base around what works in addressing health inequalities for those who are most marginalised
- have had direct impact on local practice around the real causes of ill-health/early death
- have become a convenor and contributor of good evidence and practice in England, Scotland and Wales

The Trust's role is that of a funder, a connector of communities to other donors and funders, and as a convenor of evidence into practice. Over the course of the last 12 months, the Trust has:

- Co-delivered a major research partnership with NIHR School for Public Health Research Voluntary Sector Evaluation Scheme (VoySES) programme to evaluate both the Good Work for Young People's Mental Health and the Discrimination and Health priorities. The in-kind value of the partnership is £750,000 and is not included in the financial statements.
- Oversaw external evaluation by Ecorys for Homes for Health - publication in spring 2026 (total value over three financial years from 2023/24 of £160,000).
- Completed a crucial longitudinal evaluation associated with Active Communities, Local Conversations via Social Life, [published](#) in spring 2025.
- Match-funded specific research projects, such as the Kings College London research on debt and temporary accommodation ([find out more here](#)).
- Convened discussion spaces with networks of funded partners resulting in evidence created by the Trust, including:
 - [Responding](#) to the Government's consultation on the 10-year plan for the future of the NHS in England
 - Research and campaign to highlight the harm arising from the changes to the Winter Fuel Payment, which were subsequently reversed ([‘How to Survive the Winter?’](#)). The campaign secured front page coverage in a national newspaper and widespread media coverage.
 - Research project funded by the Kurt and Magda Stern Foundation on the health impacts of the racist riots in 2024 ([‘Standing Together’](#)), which led to substantial national and local media coverage
 - Responding to the government's consultation on its first ever men's health strategy, and a subsequent report based on community and business views ([‘Men's Health: Everybody's Business’](#)) (see objective 3 below).

Objective 3: We will speak clearly and boldly on the avoidable inequalities in health faced by marginalised people.

By 2025 we will:

- have seen an increase in engagement with policy makers, funders and practitioners to improve understanding of the social and economic determinants of health
- have seen increased action for marginalised people on the social determinants from local, regional and national governments, funders and practitioners

One of the Trust's core aims is to work alongside the communities whose health is most compromised and influence policy makers and other funders to be aware and to take action. The year has been successful, with significant activity taking place.

The Trust convened lived experience groups on key policy priorities, and for a range of other organisations including:

- Roundtables on the topics of men's health, the future of the NHS, and the health impacts of racist violence
- Health Equals - supporting its national [clean air](#) and [housing](#) campaigns with a series of storytellers which helped secure national and regional media coverage
- Providing the Health Equals Campaign Advisory Group, with members drawn from our network of grassroots partner organisations

The Trust also published several pieces of evidence and submitted this to government:

- [published analysis](#) of the sharp rise in the gap in life expectancy and healthy life expectancy between the poorest and most affluent places in the UK.
- [response](#) to the autumn 2024 budget, which resulted in the invitation to send further briefing to the Treasury about this.
- evidence to the House of Commons Communities and Local Government Committee enquiry on housing conditions in England, which was subsequently [published](#).
- evidence to the House of Commons Health and Social Care Committee enquiry on healthy ageing.

The Trust continued its support for wider sector interests including the Independent Commission on Neighbourhoods through its membership of the Funders' Group; living wages through its work on the advisory board of the Living Wage Foundation and work on left behind neighbourhoods through its work on the Community Wealth Fund and the Left Behind Neighbourhoods All-Party Parliamentary Group (APPG).

Men's Health

On average, men from disadvantaged communities are dying too young and spending up to 20 years of their lives in poor health because services and systems are not fully meeting their needs. Men are disproportionately affected by cancer, cardiovascular disease, type 2 diabetes and suicide - yet are less likely to ask for, or accept, help than women. [Men born in England's most deprived areas](#) can expect to die

nearly 11 years earlier than men born in wealthy areas. Worse still, they will spend almost 15 years of their lives in poor health.

During the year, the government consulted on its first ever [Men's Health Strategy](#). To support this vital piece of work, the Trust interviewed community partners from its national network that specialise in men's health to develop an [evidence-based report](#) that led to a valuable conversation with global employers such as Aviva, BT, Centrica, The Clancy Group, ITV, McGinley, Morrisroe and Nando's, at the Future of Men's Health event, hosted for the Trust at Leathersellers' Hall.

The discussion highlighted both the pressures facing workforces and the opportunities available for employers to create healthier, more supportive working environments. The Trust continues to work to bring government, business and communities together, and subsequently launched a [Men's Health Fund appeal](#) in late 2025.

Objective 4: We will develop as a diverse, equitable and inclusive organisation and funder.

By 2025, we will:

- have ensured that our grant-making programmes and processes have embedded an EDI approach, are actively anti-racist and anti-oppressive and seek out groups who are not known to us
- have a staff team and Board which reflects more closely the communities we serve
- have a workplace which is free from racism, discrimination and oppression

The Trust aims to be an active anti-racist and anti-oppression charity, challenging all forms of discrimination and oppression throughout the full scope of its work, and continues to deliver against the EDI Action Plan, including:

- Embedding EDI into the grant making processes, through the mapping of EDI at each stage of the programme design from agenda-setting and conception through to policy development, involvement of communities impacted, inclusion/exclusion criteria and application process. The next year will see this tested further with networks, performance data and evaluation.
- The Trust continues to be an active member of the [Funders for Race Equality](#). In the financial year 2024/25 it undertook its annual racial justice audit for the fourth time. To date, the results have shown that the Trust has increased the percentage of organisations supported that are working with communities experiencing racial injustice, to over 50% of grants awarded through the Health Justice Fund.

Board recruitment - There has been a turnover in trustees, and overall the number of trustees has decreased. Key diversity statistics for trustees in 2025 are as follows:

- Number of board members from racially minoritised communities remained the same at 4
- Age range contracted from 30 - 74 to 40 - 79
- 37.5% of trustees are from lower socio-economic backgrounds (2024 - 25%)

In the previous year, a shadow trustee role was introduced as a route to developing new trustees. In this year, there was one shadow trustee, who has since been appointed to the board.

Key diversity statistics across the staff team (noting this is against a backdrop of a 47% reduction in staffing between the dates that the surveys were undertaken):

- Staff from racially minoritised communities has reduced to 11% (2024 - 21%)
- Age range of staff: 35 to 64 (2024 - 25 to 64)
- The percentage of disabled staff has increased from 5.3% to 11%

The staff and trustee diversity surveys were completed in September 2025. Ethnicity, gender, sexual orientation, disability and socio-economic data is set out in the table below:

	FY 2024/25 All staff	FY 2023/24 All staff
	%	%
Ethnicity		
Asian - East or South	-	5.3
Asian Indian	-	5.3
Black African	11.1	10.4
White British	66.7	63.1
White English	-	5.3
White Scottish	-	5.3
White other	22.2	5.3
Gender		
Female	55.6	63.2
Male	44.4	36.8
Sexual Orientation		
Heterosexual	77.8	84.2
LGBT+	22.2	10.5
Undeclared	-	5.3
Disability		
Disabled	11.1	5.3
Not Disabled	88.9	94.7
Education level		
Up to age 18	-	10.5
Post age 18	100.0	89.5
Post age 18 - first generation	66.7	58.8
Free school meals		
No	77.8	63.2
Yes	-	10.5
Not applicable/don't know	22.2	26.3
Professional backgrounds		
Intermediate backgrounds	88.9	84.2
Lower socio-economic backgrounds	-	5.3
Undeclared		10.5
	11.1	-

Enabler: Creating a strong organisation fit for the future and able to support greater health equity.

By 2025 we will have:

- improved and diversified income
- a strong people offer, including more representative team, board and panels and a clear move towards a net-zero position

The 'enabler' underpins the four strategic objectives and sets out the Trust's ambition to ensure it is a sustainable organisation with improved and diversified income, a strong people offer, a more representative team, board and panels, and a reduction in carbon emissions.

○ **Income**

The Trust's two main sources of income in the year were donations from the three CICs, which came to an end in January 2025, and investment income. Alongside this the Trust received other income in the year of £52,221 (2024 - £63,950).

2024/25 was a transitional year as the three-year Income Generation Strategy was developed, laying the foundations to diversify income in 2025/26 and subsequent years. The strategy sets out the following objectives:

- Develop mutually beneficial relationships with an aligned and engaged group of corporate supporters to grow sustainable income and strengthen the Trust's brand
- Develop strong relationships with influential and high net worth individuals
- Develop strong partnerships with trusts and foundations
- Seek and secure contract partnerships across public, private and charity sectors
- Research and develop alternative funding sources for the Trust
- Maximise income from investments
- Develop individual giving opportunities
- Deliver supporting activities and resources

In the year we:

- Maintained a strong relationship with the corporate partner and the six donor Community Interest Companies until the relationship ended in January 2025
- Undertook significant relationship building with corporate sector partners and trusts and foundations.
- Began the redevelopment of the Trust's website to appeal to a wider donor base
- Put in place the structure to support future development work.

○ **People**

- Following the restructure in the spring of 2025, the Trust has bedded in its new staff team and brought in specialist posts to support its public affairs, research, communications and marketing and development work.
- The Trust undertakes an annual anonymous staff survey. The response rate for the survey this year was 80%. Feedback, positive and negative, is considered by the Leadership Team and an action plan devised and implemented, in discussion with the whole team.

○ **Governance**

- Four trustees resigned within the year with two appointed. This formed part of an intentional reduction in the Board size, ahead of planned end of term resignations in 2026 and the recruitment of new trustees to support the organisation's mission.
- The Board also held an away day within the year at which they agreed to continue the 2022-25 strategy for a further year to maintain a commitment to its mission, and to diversify income.

○ **Net-Zero**

The Trust continues its work as set out in the [Climate Action Statement](#) and [Plan](#). In February 2025 the Trust submitted its second annual report under the Association of Charitable Foundations' [Funder Commitment on Climate Change](#). The Trust reported that it was proud of its role in New Philanthropy Capital's (NPC) Everyone's Environment collaboration where it partnered with and funded NPC for work including a research report into the present and future impact of the climate crisis on health inequalities in the UK. The programme of work has been wide-reaching across the social sector.

○ **Information Technology**

- The Trust reviews its policies and procedures regarding IT security on regular basis to ensure current best practice in an environment that continually evolves. The Trust successfully underwent the process to renew the Cyber Essentials certification in August 2025.

○ **Safeguarding**

- The Trust has in place appropriate [safeguarding policies and procedures](#) in line with regulatory frameworks and guidance. These apply both to the Trust's funding practices and its internal operations. The Trust is an active member of the Funder Safeguarding Collaborative (FSC). Jenny Edwards (Chair of trustees) is safeguarding lead at Board level. The trustee safeguarding lead liaises with the Director of Programmes and Influencing, who is the leadership team member responsible for safeguarding matters.
- The Trust received a small number of self-reported safeguarding queries and concerns from funded partners in the year. These were responded to in accordance with the Trust's policy and did not require the Trust to separately report to regulators. Specific safeguarding training through National Council for Voluntary Organisations was also offered to all funded partners. This was popular and subsequently re-commissioned.

○ **Customer Care**

- The Trust's complaints procedures reflect good practice, both in handling complaints about the Trust and the organisations that it funds. All staff who may be involved in complaint investigations have been fully trained on the practice and procedures of complaint handling. The Trust received no complaints in the year (2024 - 0).

Financial review

Financial position

A summary of the year's results can be found on page 28 of the financial statements.

Total income in the year was £1,347,995 (2024 - £3,483,082) with income from donations totalling £934,999 (2024 - £2,987,913). The decrease is due primarily to the donations received from society lottery ticket sales coming to an end in January 2025.

The total expenditure in the year was £1,947,373 (2024 - £2,714,504) all of which related to charitable activities. Grants expended in the year, including grant commitments and research and evaluation contracts amounted to £574,916 (2024 - £1,075,081). Total expenditure included within this figure are costs of charitable activities (net of grants) of £1,063,718 (2024 - £1,298,061), support costs of £215,314 (2024 - £255,478) and governance costs of £93,425 (2024 - £85,884). Expenditure decreased in response to reduced income.

At 30 September 2025, the Trust had total funds of £6,878,589 (2024 - £7,412,101). £5,679,602 (2024 - £6,108,245) of this related to restricted funds, of which £84,803 has been allocated to specific programmes in the next financial year (2024 - £72,585) as set out in Note 17b. Restricted funds include a fund representing the total of the realised and unrealised gain in the value of investment assets since 30 September 2021. Total unrestricted funds were £1,198,987 (2024 - £1,303,856), of which £66,378 (2024 - £151,372) were designated funds. Full details of funds are included in note 17 on pages 42 to 44.

○ Income

- **Donation income** - the Trust's principal source of income has historically been donation income received from the six CICs operating the 12 society lotteries. This ended in January 2025. The Trust is grateful to the players of The Health Lottery and to the six Community Interest Companies for the donations over the years.

Total donation income received from the society lotteries from 1 October 2011 to 22 January 2025, amounted to £133,392,707 (2024 - £132,458,788). Total donation income for the year (including from other sources) amounted to £934,999 (2024 - £2,987,913).

- **Other income** - in 2024/25 the Trust received income related to its Health Equals work and the grant received from the Kurt and Magda Stern Foundation (see under Objectives 3 and 2 on pages 10 and 9 respectively) totalling £52,221 (2024 - £63,950).
- **Investment income** - during 2024/25 totalled £360,775 (2024 - £431,219) split between interest received on cash deposits of £175,790 (2024 - £160,097) and income from investments of £184,985 (2024 - £271,122). Total income represented an effective rate over the average balances during the year of 3.29% (2024 - 4.10%) made up of 4.26% cash deposits, and 2.70% investments (2024 - 4.22% and 4.03% respectively). Investment income reduced year-on-year due to interest rates movements, changes to deposits made part way through 2024/25, and a reduction in the amount of cash and investments held. The Trustees continue to seek out

opportunities that have the potential to increase income whilst remaining in line with the agreed policy.

○ **Investment policy**

The Trust operates its investment activities in line with its current investment policy, which is intended to provide liquidity sufficient for the financing of the Trust's grants whilst maximising investment income. The policy states:

- The Trust will not make any investments where the risk of loss of capital is unacceptable to the Board.
- Cash deposits can only be made in a UK-based mainstream banking institution which has a credit rating that the Board regards as acceptable in terms of risk.
- The Trust will usually only invest in counterparties with a minimum rating of BBB+/ BAA1 or above from the three main credit rating agencies (Fitch, Moody's and Standard & Poor's).
- Investments in other asset classes will be considered where they meet the Trust's investment horizon and market risk appetite. Investment in other asset classes will be accessed through pooled funds (collective investment schemes) rather than direct investment.
- The Trust will not normally hold bank deposits with a notice period in excess of 35 days.
- The Trust will not hold investments with a counterparty that represent more than 35% of the Trust's cash investments. The Trust will invest only in accordance with its diversification policy: investing cash deposits in no less than three eligible financial institutions (a group of banks under the same ownership will be treated as one financial institution).
- The Trust will make all investments in sterling.

With respect to responsible investment:

The Trust has considered its approach and responsibilities in relation to responsible investment and has determined that investments and returns on investments must never take priority over or come into conflict with the Trust's charitable objects nor the fulfilment of operating expense obligations.

People's Health Trust believes in a world without health inequalities. We work to ensure that where people live does not unfairly reduce length of life, or quality of health. We will not knowingly invest in companies whose activities, corporate strategies or products are poorly aligned with our aims and values.

We actively seek to take account of environmental, social and governance (ESG) issues when considering our investments, and in our engagement with the fund managers who are responsible for our day-to-day investment decisions.

When appointing fund managers we will expect them to conform with our values outlined above, and require them to explain their engagement and escalation process, including how it is monitored and the timelines along which decisions are taken. Managers will likely not be selected if they cannot provide their process for dealing with unsuccessful engagements, and if these do not include triggers for escalation and are not incorporated into wider stewardship processes. We have asked our fund managers to explain, justify and provide evidence of investment intentions.

The policy was reviewed in November 2025, with no material changes being made.

Once again the Trust's investment funds performed well overall and at the end of the financial year totalled in excess of the amount initially invested. The value of unrealised and realised gain on the investment fund as at 30 September 2025 was £125,110 (2024 - £59,244). The total gain was £65,866 (2024 - £301,928). The gain is disclosed as a specific restricted fund (see Note 17) and takes account of the sale of three of the Trust's four longer term investments in the year. These investments were sold to ensure the Trust's medium-term cash draw-down requirements are met, and in the wider context of concerns over market volatility.

The Trust did not make any new investments in 2024/25.

Principal risks and uncertainties

Risk management

The Trust's approach to risk management is set out in the Risk Management Policy. This articulates the Trust's underlying approach to risk management, documents the roles and responsibilities of the Board, staff, and other key parties. The Board is responsible for the oversight of the risks faced by the Trust. The Finance, Audit and Operations Committee (FAOC) and Leadership Team also regularly (both separately and together) review the risk register, to ensure that it reflects the current operating environment and that appropriate action is being taken to manage and mitigate risk.

The trustees ensure that financial procedures and systems exist, including controls for the key area of grant making. At each Board meeting, trustees examine the risks faced by the Trust and ensure there are established effective plans and systems to manage and implement mitigating controls for those risks.

Financial risk is minimised through regular and rigorous review procedures of the Trust's activities by the Leadership Team, FAOC, and also at Board level.

Risk management processes assess risks based on their likelihood of occurrence, impact, and any mitigating controls that are in place. Each risk is allocated a pre and post mitigation score. Based on the score, risks are classified into low, medium, high, and very high risks. The high and very high risks represent the principal risks for the Trust. The process also seeks to identify any actions and resources required to manage these risks further.

The trustees have considered the principal risks and the key risks are as follows:

- **Income** - historically the Trust has been reliant on two sources of income, good causes donations from lottery ticket sales and investment income. Donations from lottery ticket sales ended in January 2025. For several years donation income was reducing, and the Trustees first designated a fund to support income diversification in 2019/20. This fund has been utilised in 2024/25 and supported the work of external consultants to implement the iterative Income Generation Plan agreed by Board in July 2025, prioritising the application of resources on those areas most closely aligned with the Trust's charitable objectives and with the greatest potential for success. Income targets have been set for 2025/26 that are considered achievable by the Trust.

- **Business continuity** - like all responsible organisations, the Trust recognises the inherent threat to business continuity, particularly in relation to cyber security. A business continuity plan is in place that outlines potential key risks alongside their management and mitigation. The Trust renewed its Cyber Essentials certification in 2025 and has specific security measures in place, including relevant insurance.

Reserves policy and going concern

Reserves policy

The reserves policy for the charitable company states that the Trust will aim to maintain general reserves of **at least 26 weeks'** running costs, which exclude grants and associated research and evaluation costs. As at 30 September 2025, the general reserves of £1,132,609 (2024 - £1,152,484) equated to 56.81 weeks' running costs (2024 - 46.48 weeks), with the minimum of 26 weeks' running costs equating to £518,330. The trustees consider the level of general reserves to be satisfactory at this point. The reserves policy is reviewed annually.

Going concern

With the cessation of donation income from the CICs and following a significant amount of partnership work, a three-year Income Generation Strategy with clear targets was agreed by the Board in 2025. By April 2026 the year 1 targets were exceeded and £2.3M of new income secured, demonstrating that the strategy is both realistic and deliverable.

The trustees consider that there is a reasonable expectation that People's Health Trust has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue operating as a going concern.

Fundraising

The Trust undertakes fundraising from members of the public on a small scale. It is registered with the Fundraising Regulator and committed to following the highest fundraising standards. In the year there have been:

- ◆ Nil failures to comply with the standard (2024 - nil)
- ◆ Nil complaints received by the charity about activities by the charity or by a person on behalf of the charity for the purpose of fund-raising (2024 - nil)

The Trust sets out to protect vulnerable people and other members of the public from unreasonable behaviour related to its fundraising by complying with the standards set by the Institute of Fundraising, managed by the Fundraising Regulator. The Trust is registered with the Information Commissioner's Office and strives to be compliant with GDPR.

Plans for the future

For 2025/26, the Trust continues with its strategy with a clear focus on:

- Working directly with people most impacted by health inequalities through its national and bespoke networks and supporting those organisations through considered priorities under the Health Justice Fund:
- Seeking to build evidence and practice around what works to address health inequalities:
- Advocating - engaging with policy makers, funders and practitioners to improve understanding and action on health inequalities and the causes of those inequalities:
- Continuing to ensure the Trust's work is equity focused and has a clear focus on diversity, inclusion, anti-racism and anti-oppression
- Creating an organisation which is fit for future purpose and can meet its charitable objects including a major focus on income diversification.

From February 2026, Trustees began developing the organisation's new strategy effective from October 2026. The strategy will take account of the changes to the restricted geographical area funds in England, effective from January 2026 (see Note 20 on page 44). At the date of this report the details of those future activities are not yet fully developed and agreed.

◆ Budgets and Income

The Trustees have agreed a budget for the 2025/26 financial year. Integral to this planning process is the Trust's three-year Income Generation Strategy, which sets out the range of opportunities to be explored in future years and the ways in which the Trust can positively leverage existing and new partnerships to further its charitable objects.

As part of the budget setting process income targets have been agreed that will both provide restricted funds for work directly with funded partners on health inequalities and also contribute to the funding of the Trust's operational costs. There is a high level of confidence that they will be achieved.

Structure, governance and management

Constitution

The Trust is a charitable company limited by guarantee (Company No 06492606), incorporated on 4 February 2008 and registered as a charity (Charity No 1125537) with the Charity Commission on 15 August 2008 and with the Office for Scottish Charity Regulator (OSCR) (Charity No SC039848) on 4 September 2008. The charitable company is governed by the Articles of Association which set out its objects, powers and its governance arrangements. In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £1 each.

Trustees

Trustees may serve for three terms of three years. In exceptional circumstances they may serve a fourth additional term of up to 12 months. Trustees are re-appointed at the board meeting following the anniversary of each term. Trustees are based in various locations around England, Scotland and Wales.

All trustees, who are also company directors, are non-executive members of the Board and committees. There are clear distinctions between the roles of Trustees and of the Leadership Team to whom day-to-day management is delegated.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Within the year 2024/25, the Board held four meetings (one in person, three virtually). In addition, Board sub-groups were established to oversee the organisation's future direction and restructure following the loss of the Health Lottery income.

Board Committees

Trustees are nominated for a committee by two trustees and voted onto the committee by a simple majority vote by the Board. The chair of the committee is a trustee and is nominated by two members of the Board, supported by a candidate statement, and is voted into position by a simple majority vote of the Board.

Finance, Audit and Operations Committee (FAOC):

The FAOC reports to and advises the Board on the key areas of audit, risk, finance (including investments), performance, HR, legal and safeguarding. The Committee's terms of reference permit it to scrutinise officers' reports, make decisions on investments within agreed parameters set by the Board, meet with the auditors, offer advice to the Leadership Team and make recommendations to the Board. Membership of this Committee was, on average, six trustees (one of whom is a qualified accountant) with one co-opted external member who brought relevant investment skills and experience to the Committee. The co-opted member, Martin Anderson, became a trustee in January 2025 and his status on the Committee therefore changed at that time. The Chair of the Trust attended Committee meetings as an ex-officio member, as did the shadow trustee, who became a committee member when her status changed to a trustee in November 2024. The Committee met five times within the financial year. At the meeting when the Financial Statements are approved members of FAOC meet the auditors without any staff in attendance.

Programmes Influencing and Impact Committee (PIIC):

The PIIC acts on behalf of the Board to provide advice and strategic oversight regarding the Trust's policy, research (including learning and evaluation), networks, advocacy and communications work to the Leadership Team. It provides a level of support and scrutiny to ensure that the Trust's work in research, policy and advocacy is strategic, progressing and impactful. The Committee's average membership was seven trustees (one of whom chairs the Committee), there was no co-opted member. The Chair of the Trust attends the Committee meetings as an ex-officio member. Four meetings were held in the year.

Appointment of trustees

The Trust actively considers EDI in its recruitment process for Board members. Appointment is to positions where specific skills and/or experience is required. It is conducted through an open and competitive process unless there is a business case not to, i.e. recruitment has been unsuccessful. This is by exception and not the normal practice of the Trust.

Trustee induction and training

New trustees are partnered with an existing Board member to support their induction into the organisation. They will also meet with the Leadership Team to discuss their statutory responsibilities, their role within the Board, the governance framework, the strategic objectives of the Trust and how the Board works.

The performance of the Board is periodically assessed through trustee meetings with the Chair or Vice Chair. Through this process, trustee development is regularly reviewed and determines developmental objectives.

Related parties and relationships with other organisations

The Trust's key relationship in the year, up to January 2025, was with the three Community Interest Companies (CICs) which each run a society lottery under the marketing name of The Health Lottery. The CICs donated money for good causes arising from their lotteries to the Trust.

Remuneration policy for key management personnel

Key management personnel included the Leadership Team comprising the Chief Executive, four team directors (three from May 2025) and the Board of trustees. Trustees are not remunerated for their role as board members.

The Trust's policy on remuneration is to ensure that pay offered to the Leadership Team is competitive when compared to other charity sector organisations (particularly funding organisations), geography, role and responsibility.

All Leadership Team salaries are reviewed by the Finance, Audit and Operations Committee (FAOC), which makes recommendations to the Board for approval. Any cost-of-living pay packages are recommended by the FAOC for Board agreement. The salaries are proposed and recommended based on benchmarking with other grant making charities and other information such as via recruitment agencies specialising in assessing the skills and expertise of a post, whilst also taking account of geography, Retail Price Index (RPI) and the sector.

The Leadership Team members do not receive any performance related pay or benefits-in-kind and have the same pension rights and annual leave as other staff employed in the charity. They may, as with all personnel, receive an annual cost-of-living pay rise. For the year 2024/25 the Leadership Team received the same percentage increase as other staff.

The Leadership Team members are reimbursed expenses incurred in the course of their duties on the same basis as all other employees of the Trust. Details of the total basic salary and pension benefits of the key management personnel are included in staff costs (note 7).

Policy for employment of disabled persons

The Trust has been a Disability Confident Committed employer since March 2021 and all job applicants are encouraged to indicate their eligibility for the scheme. Only one vacancy was advertised externally in the year, and the role was not appointed to.

In 2024/25 11.0% members of staff who completed the survey identified as disabled (2024 - 5.3%). Disabled members of staff and those with long term health conditions are supported to be successful in their roles through a number of routes, including the statutory requirement for reasonable adjustments, providing individualised training and tools, and wellness support and planning.

Employee information

In the year 2024/25, the Trust operated with an average of 13.5 (2024 - 19.2) roles in the year. The decrease year on year is the result of the staff restructure in the spring of 2025. The staff team worked across four (three from May 2025) teams:

- ◆ **Grants Team** which managed the Trust's funding programmes, funded partner networks and relations, including capacity-building, as well as system and procedure development (see also below)
- ◆ **Policy, Research and Communications** which managed the Trust's internal, external and partner communications, public affairs, policy and research (see also below)
- ◆ **Finance Team** which managed the Trust's income and expenditure, investments, legal, and performance
- ◆ **CEO Team** which included Board and committee support, business development, and back-office functions of HR, legal and IT

The Grants and Policy, Research and Communications teams merged in May 2025 into the Programmes and Influencing team.

The departments were each led by a member of the Leadership Team (LT) consisting of three (2.6 FTE) from May 2025. Prior to that date the LT consisted of four (3.1 FTE). All attend meetings of the Board and relevant committee meetings.

Statement of responsibilities of the trustees

The Trustees (who are also directors of People's Health Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

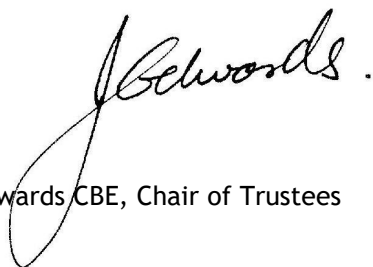
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to act in that capacity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees' Annual Report has been approved by the Trustees on 19 May 2026 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'J Edwards', with a large, stylized loop at the bottom.

Jenny Edwards CBE, Chair of Trustees

Opinion

We have audited the financial statements of People's Health Trust (the 'charitable company') for the year ended 30 September 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on People's Health Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give

a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 auditor's 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance Audit and Operations Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

People's Health Trust

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joanna Pittman (Senior statutory auditor)

Date: 20 May 2026

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

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

For the year ended 30 September 2025

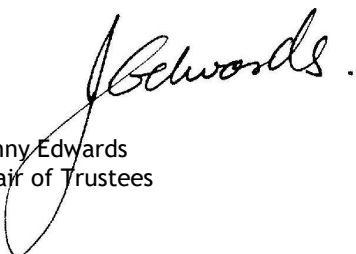
	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	1,080	933,919	934,999	-	2,987,913	2,987,913
Charitable activities		32,221	20,000	52,221	63,950	-	63,950
Investments	3	48,683	312,092	360,775	55,074	376,145	431,219
Total income		81,984	1,266,011	1,347,995	119,024	3,364,058	3,483,082
Expenditure on:							
Charitable activities							
Supporting greater health equity	4	186,853	1,377,040	1,563,893	65,319	2,181,567	2,246,886
Awareness and communications	4	-	383,480	383,480	-	467,618	467,618
Total expenditure		186,853	1,760,520	1,947,373	65,319	2,649,185	2,714,504
Net (expenditure)/ income before net gains on investments		(104,869)	(494,509)	(599,378)	53,705	714,873	768,578
Net gains on investments		-	65,866	65,866	-	301,928	301,928
Net (expenditure)/ income for the year		(104,869)	(428,643)	(533,512)	53,705	1,016,801	1,070,506
Transfers between funds		-	-	-	(65,000)	65,000	-
Net (expenditure)/ income before other		(104,869)	(428,643)	(533,512)	(11,295)	1,081,801	1,070,506
Net movement in funds		(104,869)	(428,643)	(533,512)	(11,295)	1,081,801	1,070,506
Reconciliation of funds:							
Total funds brought forward		1,303,856	6,108,244	7,412,101	1,315,151	5,026,443	6,341,595
Total funds carried forward		1,198,987	5,679,601	6,878,589	1,303,856	6,108,244	7,412,101

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the financial statements.

As at 30 September 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	11		2,081		4,351
Investments	12		3,562,855		6,827,682
			<u>3,564,936</u>		<u>6,832,033</u>
Current assets:					
Debtors	13	64,931		271,004	
Cash at bank and in hand		4,358,081		2,973,392	
		<u>4,423,012</u>		<u>3,244,396</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(948,437)		(2,231,479)	
Net current assets			<u>3,474,575</u>		<u>1,012,917</u>
Total assets less current liabilities			<u>7,039,511</u>		<u>7,844,950</u>
Creditors: amounts falling due after one year	15		(160,922)		(432,849)
Total net assets			<u><u>6,878,589</u></u>		<u><u>7,412,101</u></u>
The funds of the charity:	16/17				
Restricted income funds			5,679,602		6,108,245
Unrestricted income funds:					
Designated funds		66,378		151,372	
General funds		1,132,609		1,152,484	
		<u></u>	<u>1,198,987</u>	<u></u>	<u>1,303,856</u>
Total unrestricted funds			<u>1,198,987</u>		<u>1,303,856</u>
Total charity funds			<u><u>6,878,589</u></u>		<u><u>7,412,101</u></u>

Approved by the trustees on 19 May 2026 and signed on their behalf by



Jenny Edwards
Chair of Trustees

People's Health Trust

Statement of cash flows

For the year ended 30 September 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(533,512)		1,070,506	
Depreciation charges	2,270		2,270	
Loss on sale of fixed assets	-		-	
(Gains) on investments	(65,866)		(301,928)	
Dividends, interest and rent from investments	(360,775)		(431,219)	
(Increase)/Decrease in debtors	206,073		(33,860)	
(Decrease) in creditors	(1,554,969)		(2,926,908)	
Net cash provided by / (used in) operating activities		(2,306,779)		(2,621,139)
Cash flows from investing activities:				
Dividends, interest and rents from investments	360,775		431,219	
Proceeds from sale of investments	3,330,693		-	
Net cash provided by / (used in) investing activities		3,691,468		431,219
Change in cash and cash equivalents in the year		1,384,689		(2,189,920)
Cash and cash equivalents at the beginning of the year		2,973,392		5,163,312
Cash and cash equivalents at the end of the year		4,358,081		2,973,392

1 Accounting policies

a) Statutory information

People's Health Trust is a charitable company limited by guarantee and is incorporated in England and Wales.

People's Health Trust is an incorporated charity registered with the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

The registered office address is c/o Sayer Vincent, 110 Golden Lane, London, EC1Y 0TG

b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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 nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Key judgements that the charity has made which have a significant effect on the accounts include:

- estimating the allocation of support costs across expenditure categories;
- estimating the useful economic life of tangible fixed assets;
- estimating future income and expenditure flows for the purpose of assessing going concern.

The accounts are prepared as full values however are presented to the nearest £1. This may cause small discrepancies in the financial statements.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

Since the end of the financial year the Board has agreed a detailed budget to 30 September 2026, with broader financial planning for the financial year 2026/27 also in place. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

g) Interest receivable

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

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Supporting greater health equity costs include:
 - Grants payable which are included in the statement of financial activities when approved by the trustees and when the intended recipient has been informed of the decision to make the grants and has satisfied all relevant and due terms and conditions.
 - Evaluation costs of the grant programmes.
 - Support costs which are allocated to charitable activities according to the amount of time staff spend within each charitable activity.
- Awareness and communication costs include mainly staff costs and various communications costs relating to raising the awareness of the Trust's brand, funded projects and the Health Inequality agenda.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Research and Evaluation

Research and evaluation is undertaken to establish the impact of grants awarded in furtherance of the charity's objects, either as a grant to an eligible organisation or a contract where VAT is applicable.

Provision for research and evaluation is made in full for a grant award when the intention to make a grant has been communicated to the recipient, and in accordance with the contractual arrangements where VAT is applied.

l) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

- | | |
|------------------------------------|-----|
| ▫ Supporting greater health equity | 87% |
| ▫ Awareness and communications | 13% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

m) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

n) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £3,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---------------------------|---------|
| ▫ IT and office equipment | 3 years |
|---------------------------|---------|

o) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

r) Cash at bank and in hand

Cash at bank and cash 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.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) 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.

u) Pensions

The Trust operates a defined contribution group personal pension scheme for employees. Annual contributions by the Trust in respect of the group personal pension scheme available to staff members are charged to the statement of financial activities in the period in which they are payable. Employer pension contributions of 6% are made for all employees in the pension scheme.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations from Society Lotteries	-	933,919	933,919	-	2,987,913	2,987,913
Other	1,080	-	1,080	-	-	-
	<u>1,080</u>	<u>933,919</u>	<u>934,999</u>	<u>-</u>	<u>2,987,913</u>	<u>2,987,913</u>

3 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Investments	-	184,985	184,985	-	271,122	271,122
Deposits	48,683	127,107	175,790	55,074	105,023	160,097
	<u>48,683</u>	<u>312,092</u>	<u>360,775</u>	<u>55,074</u>	<u>376,145</u>	<u>431,219</u>

4a Analysis of expenditure (current year)

	Charitable activities				2025	2024
	Supporting greater health equity £	Awareness and communications £	Governance costs £	Support costs £	Total £	Total £
Staff costs (Note 7)	553,665	235,820	20,506	215,314	1,025,305	1,216,563
Consultancy	-	-	-	-	-	7,038
Travel and accommodation costs	2,055	83	4,047	-	6,185	17,580
Office Costs	38,247	-	21,000	-	59,247	60,997
Premises and technology	124,655	67,122	3,613	-	195,390	254,394
Other costs	1,752	40,319	-	-	42,071	56,878
Professional fees	-	-	44,259	-	44,259	25,973
Grants and evaluation work (Note 5)	512,692	-	-	-	512,692	992,398
Research Contracts	62,224	-	-	-	62,224	82,683
	1,295,290	343,344	93,425	215,314	1,947,373	2,714,504
Support costs	187,323	27,991	-	(215,314)	-	
Governance costs	81,280	12,145	(93,425)	-	-	-
Total expenditure 2025	1,563,893	383,480	-	-	1,947,373	
Total expenditure 2024	2,246,886	467,618	-	-		2,714,504

4b Analysis of expenditure (prior year)

	Charitable activities				
	Supporting greater health equity £	Awareness and communications £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 7)	656,944	279,810	24,331	255,478	1,216,563
Consultancy	7,038	-	-	-	7,038
Travel and accommodation costs	8,444	1,424	7,712	-	17,580
Office Costs	44,302	75	16,620	-	60,997
Premises and technology	158,045	85,101	11,248	-	254,394
Other costs	1,757	55,121	-	-	56,878
Professional fees	-	-	25,973	-	25,973
Grants and evaluation work (Note 5)	990,688	1,710	-	-	992,398
Research Contracts	82,683	-	-	-	82,683
	1,949,901	423,241	85,884	255,478	2,714,504
Support costs	222,266	33,212	-	(255,478)	-
Governance costs	74,719	11,165	(85,884)	-	-
Total expenditure 2024	2,246,886	467,618	-	-	2,714,504

Notes to the financial statements

For the year ended 30 September 2025

5a Grant making (current year)

	Grants committed £	2025 £	2024 £
Cost			
Supporting greater health equity	512,692	512,692	990,688
Awareness and Communications	-	-	1,710
At the end of the year	512,692	512,692	992,398

The Trust funds projects addressing the circumstances that affect life expectancy and quality of health (the social and economic determinants of health). The Trust operated two main grant programmes in 2024/25.

Data on grants awarded is available from our website: <https://www.peopleshealthtrust.org.uk/projects-we-fund/360-giving>. This page links to details of all grants awarded by People's Health Trust from December 2012 until 30 September 2025.

5b Grant making (prior year)

	Grants committed £	2024 £
Cost		
Supporting greater health equity	990,688	990,688
Awareness and Communications	1,710	1,710
At the end of the year	992,398	992,398

The Trust funds projects addressing the circumstances that affect life expectancy and quality of health (the social and economic determinants of health). The Trust operated two main grant programmes.

6 Net (expenditure)/ income for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	2,270	2,270
Operating lease rentals payable:		
Property	112,410	135,000
Auditor's remuneration (excluding VAT):		
Audit	14,850	13,850
Other services	-	-

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	715,637	996,583
Social security costs	87,268	111,745
Employer's contribution to defined contribution pension schemes	42,563	63,686
Temporary staff and contractor costs	86,495	39,812
Termination costs	93,342	4,737
	1,025,305	1,216,563

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£60,000 - £69,999	-	1
£70,000 - £79,999	-	1
£80,000 - £89,999	1	1
£110,000 - £119,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £360,018 (2024: £439,965).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £3,497 (2024: £6,111) incurred by 10 (2024: 10) members relating to attendance at meetings of the trustees.

The charity also purchased insurance to protect it from any loss arising from the neglect or defaults of its trustees, employees and agents and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charity during the year totalled £2,010 (2024: £7,707) and provides cover of up to a maximum of £5 million. The premium for 2024 provided cover for additional potential organisational losses which are covered under a separate policy in this financial year.

8 Staff numbers

Staff are split across the activities of the charity as follows:

	Full time equivalent		Headcount	
	2025 No.	2024 No.	2025 No.	2024 No.
Charitable activities	9.4	14.8	10	16
Support	4.1	4.4	4	5
	13.5	19.2	14	21

9 Related party transactions

There are no related party transactions to disclose for this financial year (2024: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Expenses paid or reimbursed to the charity's trustees are disclosed in Note 7.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	IT and office equipment £	Total £
Cost		
At the start of the year	21,354	21,354
Disposals in year	(8,820)	(8,820)
At the end of the year	12,534	12,534
Depreciation		
At the start of the year	17,003	17,003
Charge for the year	2,270	2,270
Eliminated on disposal	(8,820)	(8,820)
At the end of the year	10,453	10,453
Net book value		
At the end of the year	2,081	2,081
At the start of the year	4,351	4,351

Notes to the financial statements

For the year ended 30 September 2025

12 Investments

	2025 £	2024 £
Fair value at the start of the year	6,827,682	6,525,754
Proceeds on Disposal	(3,330,693)	-
Net gain / (loss) on change in fair value	65,866	301,928
	3,562,855	6,827,682
Fair value at the end of the year	3,562,855	6,827,682

Investments comprise:

	2025 £	2024 £
Property fund	-	648,848
Mixed asset funds	3,562,855	6,178,834
	3,562,855	6,827,682

13 Debtors

	2025 £	2024 £
Accrued income and prepayments	64,931	156,947
Society lotteries	-	114,057
	64,931	271,004

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	7,782	19,562
Taxation and social security	25,859	35,780
Grants payable	878,887	2,119,136
Accruals	35,909	57,001
	948,437	2,231,479

15 Creditors: amounts falling due after one year

	2025 £	2024 £
Grants payable	160,922	432,849
	160,922	432,849

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	2,081	-	2,081
Investments	-	-	3,562,855	3,562,855
Net current assets	1,132,609	64,297	2,277,669	3,474,575
Long term liabilities	-	-	(160,922)	(160,922)
Net assets at 30 September 2025	1,132,609	66,378	5,679,602	6,878,589

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	4,351	-	4,351
Investments	-	-	6,827,682	6,827,682
Net current assets	1,152,484	147,021	(286,588)	1,012,917
Long term liabilities	-	-	(432,849)	(432,849)
Net assets at 30 September 2024	1,152,484	151,372	6,108,245	7,412,101

17a Movements in funds (current year)

	At 1 October 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 September 2025 £
Restricted funds:					
Geographical area funds	5,820,881	481,181	(747,570)	-	5,554,492
Operating costs funds	228,120	764,831	(992,951)	-	
Unrealised and realised gain on investment fund	59,244	65,866	-	-	125,110
Kurt and Magda Stern Foundation	-	20,000	(20,000)	-	-
Total restricted funds	6,108,245	1,331,878	(1,760,521)	-	5,679,602
Unrestricted funds:					
Designated funds:					
Fixed assets	4,351	-	(2,270)	-	2,081
Business development	126,500	-	(42,490)	(39,000)	45,010
Network events	12,131	-	(1,234)	-	10,897
Website	2,144	-	-	-	2,144
Fixed asset replacement	6,246	-	-	-	6,246
Total designated funds	151,372	-	(45,994)	(39,000)	66,378
General funds	1,152,484	81,984	(140,859)	39,000	1,132,609
Total unrestricted funds	1,303,856	81,984	(186,853)	-	1,198,987
Total funds	7,412,101	1,413,862	(1,947,374)	-	6,878,589

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 1 October 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 September 2024 £
Restricted funds:					
Geographical area funds	5,247,055	1,582,197	(1,073,371)	65,000	5,820,881
Operating costs funds	20,363	1,781,861	(1,574,104)	-	228,120
Unrealised loss on investment fund	(242,684)	301,928	-	-	59,244
Health CICs	1,710	-	(1,710)	-	-
Total restricted funds	5,026,444	3,665,986	(2,649,185)	65,000	6,108,245
Unrestricted funds:					
Designated funds:					
Fixed assets	6,621	-	(2,270)	-	4,351
Business development	23,490	-	(30,639)	133,649	126,500
Network events	13,368	-	(1,237)	-	12,131
Website	5,966	-	(3,822)	-	2,144
Fixed asset replacement	6,246	-	-	-	6,246
Total designated funds	55,691	-	(37,968)	133,649	151,372
General funds	1,259,460	119,024	(27,351)	(198,649)	1,152,484
Total unrestricted funds	1,315,151	119,024	(65,319)	(65,000)	1,303,856
Total funds	6,341,595	3,785,010	(2,714,504)	-	7,412,101

The transfer of £65,000 from General funds to Geographical area funds corrects an accounting error in a prior financial period .

Purposes of restricted funds**Geographical area funds:**

Funds arose from donations by 3 separate community interest companies (CIC) (2024 - 6), each of which donated good causes monies raised through individual society lotteries. Each CIC focuses upon a specific community of geographical interest and each fund is restricted for use (after reasonable operating costs) for onward donation as grants to charities and community groups within that CICs area for the purpose of supporting greater health equity.

No restricted fund was in deficit (2024: none). Of the geographical area funds balance of £5,553,568 at 30 September 2025 (2024 - £5,820,881), the following amounts were allocated for specific grant programmes in the next financial year as follows:

- £65,911 (2024 - £42,672) allocated for research work;
- £18,892 (2024 - £29,913) allocated for capacity development.

Operating costs funds:

Funds arise from donations by 3 separate community interest companies (2024 - 6) for supporting greater health equity non-grant expenditure, supplemented by investment income.

Health CICs:

The Trust received £50,000 in 2020 to support its work with networks. The fund was spent down in 2024.

Kurt and Magda Stern Foundation:

The Trust received £20,000 in the year to support its 'Standing Together' research on the health impact on communities of

Purposes of designated funds

The fixed assets fund represents:

- The net book value of the charity’s tangible fixed assets at the year end to recognise the fact that the assets are required for the day-to-day operation of the Trust and are not available for other purposes or as a general reserve.

Business development represents:□

- Funds set aside for future income generation initiatives that the Trust plans to undertake.

Network events represents:□

- Future costs expected to be incurred in relation to networking events across the Active Communities programmes.

Website represents:

- Funds set aside for replacement website.

Fixed Asset Replacement represents:

- Costs expected to be incurred in relation to fixed asset replacements

18 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2025 £	2024 £
Less than one year	13,230	108,000
	<u>13,230</u>	<u>108,000</u>

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

20 Post balance sheet events

After the end of the financial year, effective from 8 January 2026, 16 of the restricted geographical area funds relating to England were merged into a single ‘Health Equity England’ fund, with the value of the Wales and Scotland funds unchanged.