The C P Stewart Memorial Fund

Report and Financial Statements

For the year ended 31 December 2025

Registered Numbers: 269345 and SC004417

THE C P STEWART MEMORIAL FUND

CONTENTS

	Page
Reference and administrative details	3
Trustees' Report	4
Independent examiner's report	7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10

THE C P STEWART MEMORIAL FUND

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Dr I M Godber, Chair Mrs K E Hayden Mr B Nicholson, Treasurer Dr S J Glover
Charity Numbers	269345 and SC004417
Principal Address	c/o The Association for Laboratory Medicine 130-132 Tooley Street London SE1 2TU
Independent Examiner	Michael Kyriakides 7 Forest Road Sutton Surrey SM3 9NT
Bankers	HSBC Bank Plc 281 Chiswick High Street Chiswick London W4 4HJ

The Trustees present their annual report together with the financial statements of The C P Stewart Memorial Fund ('the charity') for the year ended 31 December 2025.

The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the attached financial statements and comply with the Charity's Deed of Trust, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') effective for accounting periods commencing 1 January 2015 or later.

Structure, governance and management

a) CONSTITUTION

The charity is governed by a Deed of Trust dated 29 January 1974.

b) METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Deed of Trust.

The Trustees meet on an ad-hoc basis to consider issues. Day to day decisions in relation to the organisation and management of the Charity are contracted to a third party.

New Trustees are appointed by the Trustees with reference to the needs of the business and the particular attributes of the individuals under consideration. Induction and training of new Trustees is conducted by the Secretary.

The trustees who served during the year were;

Dr I M Godber, Chair (appointed 19 September 2025)
Dr B Croal, Chair (resigned 19 September 2025)
Mr B Nicholson, Treasurer
Mrs K E Hayden
Dr S J Glover

c) KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the Charity and running and operating the charity on a day to day basis. All Trustees give their time freely and there was no Trustee remuneration or expenses paid in the year.

d) POLICIES AND OBJECTIVES

The principal objective of the charity is to fund the advancement of scientific knowledge and education by providing financial support to enable scientists to visit laboratories within the United Kingdom or elsewhere for the purposes of learning specialised techniques to obtain first-hand knowledge from a recognised expert in a field that would assist them in their studies.

Achievements and performance

a) GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b) PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have reviewed all major risks to which the Charity is exposed and established systems to mitigate them. The Trustees have been aware of the Charity's dependence on the Trustees own time and energies, voluntarily donated.

Financial review

a) REVIEW OF ACTIVITIES

The net expenditure for the year was £300 (2024 - £300).

b) RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds which are adequate to fulfill the objectives of the charity, subject to the limitations placed on the use of funds which has resulted in reserves building up to the current level.

At 31 December 2025, reserves amounted to £8,194 (2024 - £8,494). The Trustees consider the current level of reserves to be sufficient to meet the future objectives of the Charity.

c) PUBLIC BENEFIT

The trustees have given due consideration to the Charity Commission published guidance on the public benefit requirements. The Trust constitutes a public benefit entity as defined by FRS 102.

Plans for the future

a) FUTURE DEVELOPMENTS

There are no plans to change the strategies employed to carry out the objective of the charity.

Trustees' responsibilities statement

The law applicable to charities in Scotland, England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102');
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) the applicable Charities (Accounts and reports) regulations and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Trustees on 24 September 2026 and signed on their behalf.

Mr B Nicholson, Trustee
Trustee

THE C P STEWART MEMORIAL FUND

INDEPENDENT EXAMINER'S REPORT TO THE C P STEWART MEMORIAL FUND

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 31 December 2025, which are set out on pages 8-11.

This report is made solely to the charity's Trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 145 of the Charities Act 2011 and regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my work or this report.

Respective responsibilities of trustees and examiner
As the trustees of the charity, you are responsible for the preparation of the accounts, in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Charities Act 2011. You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the applicable directions given by the Charity Commission under 145 (5) (b) of the 2011 Act .

Independent examiner's statement
Since the charity has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a number of a body listed in regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW, which is one of the listed bodies.

In the course of my examination. I confirm no matter has come to my attention giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the Charity as required by Section 44(1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
(2) the accounts do not accord with those records; or
(3) the accounts do not comply with the accounting requirements in Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



Michael Kyriakides FCA
For and on behalf of
Michael K
Chartered Accountants
7 Forest Road
Sutton, Surrey, SM3 9NT Date: 24th September 2026

THE C P STEWART MEMORIAL FUND

STATEMENT OF FINANCIAL POSITION

As at 31st December 2025

	Notes	Total Funds 2025 £	Total Funds 2024 £
Income			
Donation Income		**-**	-
Total income		**-**	-
Expenditure			
Charitable activities		**300**	300
Total expenditure	**2**	**300**	300
Net movement in funds		**(300)**	(300)
Reconciliation of funds			
Total funds brought forward		**8,494**	8,794
Total funds carried forward	**5**	**8,194**	8,494

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

All funds within the current year and previous year relate to unrestricted funds.

The notes on pages 10 to 11 form part of these financial statements

THE C P STEWART MEMORIAL FUND

STATEMENT OF FINANCIAL POSITION

As at 31st December 2025

	Notes	£	2025 £	£	2024 £
Current assets					
Cash at bank and in hand		**9,749**		9,749	
Creditors: amounts falling due within one year	**4**	**(1,555)**		(1,255)	
Net assets			**8,194**		8,494
Funds:					
Unrestricted funds	**5**		**8,194**		8,494
			8,194		8,494

The financial statements were approved by the Trustees on 24 September 2026 and signed below on their behalf, by:

Mr B Nicholson, Trustee

The notes on pages 10 to 11 form part of these financial statements.

1 Accounting policies

1.1 General Information
The C P Stewart Memorial Fund is a registered charity registered in Scotland and England and Wales. The registered office and its principal place of the charity is c/o The Association for Laboratory Medicine, 130-132 Tooley Street, London, SE1 2TU. The charity's registration number in Scotland is SC004417 and its registered charity number in England and Wales is 269345.

1.2 Basis of preparation
The financial statements have been prepared to 31 December 2025 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their financial statements in accordance with 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') (effective 1 January 2015) (Charities SORP FRS 102) the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The C P Stewart Memorial Fund meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling and rounded to the nearest pound.

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

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

1.5 Expenditure
Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 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.

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

1.8 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.

1.9 Assessment of going concern
After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.10 Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK Corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 Analysis of resources expended by expenditure type

	Total 2025	Total 2024
	£	£
Grants paid	-	-
Accountancy costs	300	300
Other charitable costs	-	-
	300	300

3 Trustees' remuneration

None of the Trustees received any remuneration in respect of their services, nor reimbursement of expenses during the year. The aggregate remuneration to key management personnel for the year was £nil (2024 - £nil).

4 Creditors: amounts falling due within one year

	2025	2024
	£	£
Amounts owed to related parties	1,200	900
Accruals	355	355
	1,555	1,255

5 Statement of funds

	Balance at 1 January 2025	Movement in funds: Income	Expenditure	Transfers	Balance at 31 December 2025
	£	£	£	£	£
Unrestricted funds					
General funds	8,494	-	(300)	-	8,194

6 Related Party Transactions

The trustees of the company are also the directors of The Association for Laboratory Medicine ('ALM'). During the year ALM paid expenses on behalf of the Chairty totalling £300 (2024: £600l). At 31 December 2025, £1,200 (2024: £900) was due to ALM from the Charity.