

CHARITY NUMBER : SC039868

THE STAIRWAY CHARITABLE TRUST

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 DECEMBER 2025

Stewart Gilmour & Co

CHARTERED ACCOUNTANTS & TAX ADVISORS

THE STAIRWAY CHARITABLE TRUST

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THE STAIRWAY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable Purposes of the Trust are :-

- a) The advancement of the arts, heritage, culture and science;
- b) The advancement of education;
- c) The advancement of citizenship or community development;
- d) The relief of those in need by reason of ill health, disability, financial hardship or other disadvantage;
- e) Any other Charitable Purposes which are such purposes as are charitable both in law and for the purposes of the Income Tax Acts;
- f) The Charitable Purposes may be carried out in the United Kingdom or elsewhere.

Significant activities

The activities carried out by the Charitable Trust during the year were in pursuance of its charitable purposes as set out in the Governing Document. This was done by way of grants to institutions, the majority of which were to charities registered within the United Kingdom.

The Charitable Trust had no employees in either the current or previous financial years.

Public benefit

The Charitable Trust provides public benefit by making grants and donations in accordance with its charitable purposes.

Grant-making

Grants are made by the Trustees to organisations that they consider deserving of financial assistance in accordance with the charitable purposes of the Trust set out in the Governing Document.

During the year the Charitable Trust made grants and donations totalling £394,000 to 22 organisations (2024 - £457,000 to 17 organisations). The individual grants and donations made during the year under review are detailed in the notes to the financial statements.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Charitable Trust received £2,855,357 donations from P G Gordon and J M G Gordon during the year (2024: £nil).

Investment performance

The Charitable Trust's fixed asset investments in UK open-ended investment companies (OEIC's) generated £80,146 in dividend income (2024 - £21,108). Bank interest of £29,019 was also received during the year (2024 - £48,620).

Unrealised gains totalling £619,576 (2024 - £322,511) arising from the revaluation of the endowment fund investments at the year end are recognised in these financial statements.

The Trustees remain confident of the longer term capital performance potential of the investments held and are satisfied with the level of income generated by them over the past year.

THE STAIRWAY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

Financial position

Investment income from dividends increased by £59,038 to £80,146.

Total income was £2,966,864 (2024 - £71,941) which represents an increase of £2,894,923 on the previous year.

The principal area of charitable expenditure is on grants and donations to institutions which decreased by £63,000 to £394,000.

Total expenditure on charitable activities was £395,948 (2024 - £458,236) which represents a decrease of £62,288 or 14% on the previous year.

Net gains of £619,576 arose on investments during the year (2024 - £322,511).

Total funds at 31 December 2025 were £6,207,817 (2024 - £3,017,385) of which £558,979 (2024 - £843,421) was unrestricted.

Principal funding sources

The Charitable Trust's principal funding in 2025 came by way of £2,855,357 of donations from trustees P G Gordon and J M G Gordon. The Trustees would like to express their grateful thanks to donors for their ongoing support which helps enable the Charitable Trust to successfully achieve its objectives.

Investment policy and objectives

The fixed asset investments are held, as an endowment, to generate dividend income which will be used to help the Charitable Trust meet its charitable purposes.

To minimise risk, the investments held are professionally managed, divided between two separate firms of investment managers, and regular performance reports are received and reviewed by the Trustees.

Reserves policy

The trustees have assessed the level of free reserves (i.e. those funds not tied up in fixed assets and designated and restricted funds) that the charity will require to sustain its operations and are satisfied that with the continued support of the primary funders this will continue to be achievable for the foreseeable future.

FUTURE PLANS

The Trustees will continue to administer the Charitable Trust in accordance with the Governing Document. There are no current plans to alter the way that the Charitable Trust is administered or financially structured.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust is controlled by its Governing Document, a Deed of Trust, which was signed on 10 June 2008.

Charity constitution

The charity is constituted as a Trust.

Recruitment and appointment of new trustees

The Trustees have powers of assumption in law in relation to the appointment of new trustees. They also have the power to assume the holder of any office to act as trustee ex-officio.

The current Trustees have all served since the Trust was established. Future trustees will be selected from individuals sympathetic to the charitable purposes of the Trust and who are considered suitable to hold office as a charity trustee.

Organisational structure

The Charitable Trust is administered by the Board of Trustees.

THE STAIRWAY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Board of trustees is responsible for overseeing the Charitable Trust's affairs and making the necessary decisions to ensure the continued smooth running of the Trust. The trustees regularly review the Trust's activities and financial affairs and make use of the investment managers' regular fund performance reports to monitor the endowment fund investments.

Induction and training of new trustees

New Trustees will be expected to familiarise themselves with the Governing Document and would gain further knowledge on the workings of the Charitable Trust from formal meetings of the Trustees.

Key management remuneration

The charitable trust had no employees during the current or previous year and none of the Trustees received a remuneration for their services.

Wider network

The focus of the Charitable Trust is on its particular charitable purposes and interaction with other similar organisations is always likely to be limited.

Related parties

Transactions between the Charitable Trust and related parties have been disclosed in the notes to the financial statements.

Risk management

The Trustees have a duty to identify and review the risks to which the Charitable Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risks identified by the Trustees outwith those which are covered by insurance relate mainly to funding being available to finance the ongoing costs of running the Charitable Trust and the Trustees have received no information that would indicate that such funding will not be forthcoming.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC39868

Principal address

C/O Stewart Gilmour & Co.,
Chartered Accountants
24 Beresford Terrace
Ayr
KA7 2EG

Trustees

P G Gordon
J M G Gordon
S I Woof
F L Gordon
W D G Gordon
M I Gordon

Auditors

Stewart Gilmour & Co. (Statutory Auditor)
Chartered Accountants
24 Beresford Terrace
Ayr
KA7 2EG

THE STAIRWAY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Santander
Customer Service Centre
Bootle
Merseyside
L30 4GB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29 September 2026 and signed on its behalf by:



J M G Gordon - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE STAIRWAY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Stairway Charitable Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE STAIRWAY CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures in response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance we considered the following:

- The nature of the charitable company, the environment in which they operate and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charitable company and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to:

- Regulations and legislation pertinent to the Charitable Company's operations including Companies Act 2006, data protection, employment and health & safety; and
- UK tax legislation

We considered the extent to which non-compliance might have a material impact on the financial statement. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks of the charity were related to:

- Posting inappropriate journal entries; and
- Management bias in accounting estimates.

Comparative figures

Due to lower income in the year ended 31 December 2024 the charity did not require a statutory audit for that year and therefore we do not express an audit opinion on either the comparative figures in the 2025 accounts nor the opening balances as at 1 January 2025.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sheila Tannock (Senior Statutory Auditor)
Stewart Gilmour & Co.
Chartered Accountants
24 Beresford Terrace
Ayr
KA7 2EG

Date: 29 September 2026

THE STAIRWAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>-</u>	<u>2,855,357</u>	<u>2,855,357</u>	<u>-</u>
Investment income	3	<u>111,506</u>	<u>1</u>	<u>111,507</u>	<u>71,941</u>
Total		<u>111,506</u>	<u>2,855,358</u>	<u>2,966,864</u>	<u>71,941</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable purposes		<u>395,948</u>	<u>-</u>	<u>395,948</u>	<u>458,236</u>
Net gains on investments		<u>-</u>	<u>619,576</u>	<u>619,576</u>	<u>322,511</u>
NET INCOME/(EXPENDITURE)		(284,442)	3,474,934	3,190,492	(63,784)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>843,421</u>	<u>2,173,964</u>	<u>3,017,385</u>	<u>3,081,169</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>558,979</u></u>	<u><u>5,648,898</u></u>	<u><u>6,207,877</u></u>	<u><u>3,017,385</u></u>

The notes form part of these financial statements

THE STAIRWAY CHARITABLE TRUST

BALANCE SHEET 31 DECEMBER 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	9	-	5,648,898	5,648,898	2,173,964
CURRENT ASSETS					
Cash at bank		560,567	-	560,567	845,161
CREDITORS					
Amounts falling due within one year	10	(1,588)	-	(1,588)	(1,740)
NET CURRENT ASSETS		558,979	-	558,979	843,421
TOTAL ASSETS LESS CURRENT LIABILITIES		558,979	5,648,898	6,207,877	3,017,385
NET ASSETS		558,979	5,648,898	6,207,877	3,017,385
FUNDS	11				
Unrestricted funds:					
General fund				558,979	843,421
Endowment funds:					
Endowment				5,648,898	2,173,964
TOTAL FUNDS				6,207,877	3,017,385

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2026 and were signed on its behalf by:

X 

J M G Gordon - Trustee

THE STAIRWAY CHARITABLE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(393,399)	(454,787)
Interest paid		<u>(360)</u>	<u>(360)</u>
Net cash used in operating activities		<u>(393,759)</u>	<u>(455,147)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(2,855,358)	-
Interest received		29,019	48,620
Dividends received		<u>80,146</u>	<u>21,108</u>
Net cash (used in)/provided by investing activities		<u>(2,746,193)</u>	<u>69,728</u>
Cash flows from financing activities			
Income attributable to endowment		<u>2,855,358</u>	<u>-</u>
Net cash provided by financing activities		<u>2,855,358</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(284,594)	(385,419)
Cash and cash equivalents at the beginning of the reporting period		<u>845,161</u>	<u>1,230,580</u>
Cash and cash equivalents at the end of the reporting period		<u><u>560,567</u></u>	<u><u>845,161</u></u>

The notes form part of these financial statements

THE STAIRWAY CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	3,190,492	(63,784)
Adjustments for:		
Gain on investments	(619,576)	(322,511)
Interest received	(29,019)	(48,620)
Interest paid	360	360
Dividends received	(80,146)	(21,108)
Income attributable to endowment	(2,855,358)	-
(Decrease)/increase in creditors	<u>(152)</u>	<u>876</u>
Net cash used in operations	<u>(393,399)</u>	<u>(454,787)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	<u>845,161</u>	<u>(284,594)</u>	<u>560,567</u>
	<u>845,161</u>	<u>(284,594)</u>	<u>560,567</u>
Total	<u>845,161</u>	<u>(284,594)</u>	<u>560,567</u>

The notes form part of these financial statements

THE STAIRWAY CHARITABLE TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Taxation

The Charitable Trust is exempt from taxation on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charitable Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Charitable Trust has an endowment fund which is not a permanent endowment fund but a quasi-endowment investment fund where the invested capital generates an income. The investments are not required to be held in perpetuity and the Trustees have the fullest powers to sell all or part as they consider appropriate.

Investments

Investments are stated by the Trustees at market value based on professional portfolio valuations at the balance sheet date.

THE STAIRWAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

2. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations	<u>2,855,357</u>	<u>-</u>

3. INVESTMENT INCOME

	2025 £	2024 £
Management fee rebate	2,342	2,213
Other fixed asset invest - FII	80,146	21,108
Deposit account interest	<u>29,019</u>	<u>48,620</u>
	<u>111,507</u>	<u>71,941</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable purposes	<u>360</u>	<u>394,000</u>	<u>1,588</u>	<u>395,948</u>

5. GRANTS PAYABLE

	2025 £	2024 £
Charitable purposes	<u>394,000</u>	<u>457,000</u>

THE STAIRWAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

5. GRANTS PAYABLE - continued

	2025	2024
	£	£
Maggie's Centres (SC024414)	15,000	15,000
Drake Music Scotland (SC026908)	35,000	35,000
Sistema Scotland (SC039119)	10,000	10,000
Ayrshire Fiddle Orchestra (SC033435)	2,000	-
The Boswell Trust (SC041655)	20,000	-
The Cumnock Trust (SC044068)	20,000	20,000
Marie Curie (SC038731)	5,000	5,000
Ayr Gaiety Partnership (SC041464)	75,000	75,000
The Whitley Fund for Nature (1081455)	10,000	-
The Abbotsford Trust (SC037425)	10,000	10,000
Stair Community Association (SC023898)	-	15,000
Scottish Ballet (SC008037)	35,000	30,000
The Cabrach Trust (SC043771)	-	50,000
Scottish Huntingtons Association (SC010985)	10,000	10,000
St Mary's Music School (SC014611)	-	30,000
South Ayrshire Befriending Project (SC020989)	15,000	15,000
Dundee Therapy Garden (SC04684)	-	5,000
The Tim Stead Trust (SC046372)	42,000	125,000
Hannahston Wood, Drongan, Rankinston and Stair (SC050486)	18,000	5,000
Horatio's Garden (SC045386)	2,000	2,000
The National Youth Orchestra of Scotland (SC015482)	15,000	-
Friends of Hilary Storm School Uganda (SC044018)	10,000	-
Ayrshire Music Festival (SC005681)	5,000	-
Sunera Foundation Sri Lanka	10,000	-
St Leonard's School (SC010904)	10,000	-
Ayr Choral Union (SC002413)	20,000	-
	<u>394,000</u>	<u>457,000</u>

6. SUPPORT COSTS

	Governance costs
	£
Charitable purposes	<u>1,588</u>

THE STAIRWAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

	2025 Charitable purposes £	2024 Total activities £
Auditors' remuneration	1,588	-
Independent examiner's fees	-	876
	<u>1,588</u>	<u>876</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>71,941</u>	<u>-</u>	<u>71,941</u>
EXPENDITURE ON			
Charitable activities			
Charitable purposes	<u>458,236</u>	<u>-</u>	<u>458,236</u>
Net gains on investments	<u>-</u>	<u>322,511</u>	<u>322,511</u>
NET INCOME/(EXPENDITURE)	(386,295)	322,511	(63,784)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,229,716</u>	<u>1,851,453</u>	<u>3,081,169</u>
TOTAL FUNDS CARRIED FORWARD	<u>843,421</u>	<u>2,173,964</u>	<u>3,017,385</u>

THE STAIRWAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2025	2,173,964
Additions	2,855,358
Revaluations	<u>619,576</u>
At 31 December 2025	<u>5,648,898</u>
NET BOOK VALUE	
At 31 December 2025	<u>5,648,898</u>
At 31 December 2024	<u>2,173,964</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Unlisted investments £
Valuation in 2025	<u>5,648,898</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and deferred income	<u>1,588</u>	<u>1,740</u>

11. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	843,421	(284,442)	558,979
Endowment funds			
Endowment	2,173,964	3,474,934	5,648,898
TOTAL FUNDS	<u>3,017,385</u>	<u>3,190,492</u>	<u>6,207,877</u>

THE STAIRWAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	111,506	(395,948)	-	(284,442)
Endowment funds				
Endowment	2,855,358	-	619,576	3,474,934
TOTAL FUNDS	<u>2,966,864</u>	<u>(395,948)</u>	<u>619,576</u>	<u>3,190,492</u>

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted fund	1,229,716	(386,295)	843,421
Endowment fund			
Endowment	1,851,453	322,511	2,173,964
TOTAL FUNDS	<u>3,081,169</u>	<u>(63,784)</u>	<u>3,017,385</u>

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	71,941	(458,236)	-	(386,295)
Endowment fund				
Endowment	-	-	322,511	322,511
TOTAL FUNDS	<u>71,941</u>	<u>(458,236)</u>	<u>322,511</u>	<u>(63,784)</u>

THE STAIRWAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted fund	1,229,716	(670,737)	558,979
Endowment fund			
Endowment	1,851,453	3,797,445	5,648,898
TOTAL FUNDS	<u>3,081,169</u>	<u>3,126,708</u>	<u>6,207,877</u>

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	183,447	(854,184)	-	(670,737)
Endowment fund				
Endowment	2,855,358	-	942,087	3,797,445
TOTAL FUNDS	<u>3,038,805</u>	<u>(854,184)</u>	<u>942,087</u>	<u>3,126,708</u>

12. RELATED PARTY DISCLOSURES

Other than for amounts already disclosed in the accounts there were no related party transactions for the year ended 31 December 2025.

13. ULTIMATE CONTROLLING PARTY

The Charitable Trust is under the control of the Trustees.

THE STAIRWAY CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	<u>2,855,357</u>	<u>-</u>
Investment income		
Management fee rebate	2,342	2,213
Other fixed asset invest - FII	80,146	21,108
Deposit account interest	<u>29,019</u>	<u>48,620</u>
	<u>111,507</u>	<u>71,941</u>
Total incoming resources	<u>2,966,864</u>	<u>71,941</u>
EXPENDITURE		
Charitable activities		
Bank charges	360	360
Grants to institutions	<u>394,000</u>	<u>457,000</u>
	<u>394,360</u>	<u>457,360</u>
Support costs		
Governance costs		
Auditors' remuneration	1,588	-
Independent examiner's fees	<u>-</u>	<u>876</u>
	<u>1,588</u>	<u>876</u>
Total resources expended	<u>395,948</u>	<u>458,236</u>
Net income/(expenditure)	<u>2,570,916</u>	<u>(386,295)</u>