The Baronets Trust

Registered charity No: 291880

Annual report and accounts for the year ending

5 April 2026

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Reference and Administrative details

Full name of charity	The Baronets Trust
Registered office	10 Two Gate Meadow, Overton, RG25 3TG
Governing document	Trust deed dated 12 April 1985
Trustees	Sir James Scott Bt *Chairman* Sir Michael Bunbury Bt KCVO DL Sir James Pickthorn Bt Sir Thomas Troubridge Bt Sir Ross Yarrow Bt
Secretary	Wing Commander (Rtd) Martin Heath
Charity number	291880
Investment manager	W1M Wealth Management Limited
Bankers	Coutts

Trustees' report for the year ended 5 April 2026

The Trustees have pleasure in presenting their report and financial statements for the year ended 5 April 2026. The financial statements comprise a receipts and payments statement and a statement of net assets and comply with applicable statutory requirements.

Establishment and governance
The Baronets Trust was established on 12 April 1985 and its Trust Deed defined "charitable objects" as "objects which are exclusively charitable according to the law of England and Wales".

Trustees and Management
There are 5 Trustees, whose names are shown on page 2, meet at least once each year and more frequently when required. The Secretary administers The Baronets Trust in liaison with the Chairman of the Trustees.

The Trustees are most grateful to Mrs Mary Holloway-Neville who retired from her post as Secretary in October 2025. Mary took over from her father, the inestimable Reg Snow ISO, when he died after a long stint with the Standing Council of the Baronetage (SCB) and the trust, which he continued after he stepped down from the SCB. With the help of her son, Mary was a conscientious secretary to the trust for a dozen years, despite the recurrent health problems suffered by her and her husband. We are profoundly grateful for her contribution.

The current Secretary, Wing Commander (Retd) Martin Heath, was appointed on 25 October 2025. Martin is also the Secretary of the Standing Council of the Baronetage and the combination of that role with his role for The Baronets Trust is already improving operational efficiency.

The Trustees solicit donations, mainly from Baronets and their families, as well as selecting recipients of grants, electing replacement trustees when vacancies occur and determining various routine matters such as the approval of the accounts.

Charitable activities
The Trustees have adopted a policy of selecting and supporting one or two charitable organisations for a period of 5 years. The availability of regular medium-term funding gives the selected recipients the opportunity to plan ahead with more confidence.

The Cirdan Sailing Trust received its the fifth and final payment of £10,000 during the year under review. This charity specialises in enabling groups of young people and individuals, particularly those who are disadvantaged in some way, to experience the challenge and adventure of life at sea on large sailing vessels. *See page 6.*

Subsequent to the end of the financial year covered by this annual report the Trustees selected two charities for support over the next 5 years:

- Green Frog Holidays - an Ofsted-regulated charity that supports young people with learning disabilities to have extraordinary holidays.
- British Exploring Society - their mission is to grow and celebrate a diverse, inclusive community of young people with the skills, resilience and determination to make lasting positive decisions in their own lives, and to deliver community benefit and positive environmental change.

Public benefit statement

In supporting the selected charitable organisations, the Trustees have complied with their duty in section 4 of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charities Commission.

Fundraising

The Trustees undertake fundraising events from time to time to raise awareness of the Trust amongst baronets and their families; however no such events took place during this year.

Financial review

The Baronets Trust gratefully received £8,859 in donations during the year (2024-25 £5,839 including a £2,000 legacy). Gift Aid is being claimed after the year end in respect of accumulated donations during both 2024-25 and 2025-26.

I am pleased to report that our investment managers made no charges this year (although some were paid by the managed fund in which the Trust invested). No administrative expenses were paid during the year, but some were incurred and are being paid after the year end. Due to the accounts being prepared on a cash basis, these will be included in the 2027 annual report. The main change this year is the saving in accountancy fees. The low level of expenses is attributable to voluntary efforts of the Secretary and others.

The Trust's investment portfolio comprises Waverton Charity Growth & Income Fund Acc shares, some of which were sold to pay the final grant of £10,000 to Cirdan Sailing Trust. Despite this disposal, the portfolio ended the year at £633,026 compared to £537,512 at the beginning, benefitting from the re-investment of dividends (£13,904) and capital gains of £90,180 on the retained shares. After the disappointing investment performance in 2024-25, this uplift was as welcome as it was impressive and puts the Trust in a strong position to support its chosen charities in the years ahead.

Reserves policy

The Trustees' current policy is to hold sufficient reserves to pay regular grants to selected charitable organisations, maintaining both the quantum of grants and the value of the reserves in real terms over an indefinite period. The Trust's income from donations, legacies and investment returns are variable, so it is possible that in some years regular grants may exceed net income (being paid out of capital reserves) and in others there may be surplus net income after paying out grants, which is added to reserves.

Principal risks and uncertainties

(i) There is a risk that investment values may fall.

Although the Trust's portfolio comprises shares in a single fund, the assets of that fund are widely diversified and actively managed to reduce the exposure to any single industry or geographical area.

(ii) Dependence on key personnel

As a small organization with no permanent staff, administered by a single individual, there is limited scope for dividing responsibilities. However, the Secretary's records are backed up to the cloud and are accessible to the Chair of Trustees.

Cirdan Sailing Trust

The text below has been extracted from an article originally provided by the Cirdan Sailing Trust for the SCB Winter 29025/26 Newsletter. It includes a description of the activities which were financially supported by The Baronets Trust in 2025

A big thank you to Baronets for your support of The Cirdan Sailing Trust over the last five years. In total, you have helped 512 young people experience sailing over 269 days.

It is scientifically proven about the calming influence of blue spaces on our mental health. Some of the people we take sailing are anxious about stepping onto a boat and out of their comfort zone. Most have never had the chance to experience life on the water. The change and development we see in them throughout a voyage is remarkable. Confidence is boosted, they are proud of their achievements and have learnt valuable skills they can take into their adult lives. Many also leave a voyage with a sense of calm and clarity.

In 2025 we took many young people on sailing voyages, many of them returning groups and more than 50% of groups undertaking their first voyage with Cirdan. These included specialist education services, those with learning differences, young people in care, YMCA units, sea cadets, refugee and asylum seekers, a youth justice service, NHS Early Intervention in Psychosis service users, high schools and others needing some guidance in life. Many of the young people are from low-income households and deprived areas of the UK.

Queen Galadriel started the season on the Essex and Suffolk coasts before spending the Summer on the south coast. She welcomed many young people with ranging needs and abilities including groups with special educational needs and disabilities. A number of participants completed their Gold Duke of Edinburgh Residentials whilst onboard. These individual voyages are also an opportunity for us to include those from a disadvantaged background who cannot sail as part of a group, but who may require additional funding.

Faramir completed another circumnavigation around the UK, stopping at various locations including Neyland, Glasgow and Hartlepool in order to run voyages from these locations for groups local to them. Various NHS Early Intervention in Psychosis services completed different legs of the circumnavigation as part of our annual Voyage to Recovery programme

Duet completed several Gold Duke of Edinburgh Residentials, as well as beginning a new project working alongside the Essex Outdoors Centre in Bradwell-on-Sea. This involved taking groups of primary school children on sailing trips on the River Blackwater. High school students experiencing mental health challenges and low self-esteem also sailed onboard Duet. We visited yacht clubs in Essex and Suffolk during their cadet weeks so they could learn about historical vessel Duet and our charity's work.

Statement of Trustees' Responsibilities

The Trustees are required to act in accordance with the Trust Deed dated 12 April 1985 and within the framework of charity law. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention of fraud and other irregularities.

The Trustees are required to prepare financial statements for each financial year. The Trustees have elected to present a receipts and payments account and statement of assets in accordance with s133 of the Charities Act 2011.

Charity Commission Guidance CC31 requires the trustees of a charity with income in excess of £25,000 to arrange for an independent person or accountancy firm to carry out either an audit or an independent examination of their charity's accounts. As this threshold has not been crossed, the accounts have not been independently examined or audited.

Receipts and payments account

For the year ended 5 April 2026

Year to 5 April		2026	2025
Receipts	Notes	£	£
Donations		8,859.00	3,839.00
Legacy		-	2,000.00
Investment income		13,964.68	14,566.40
Total income receipts		22,823.68	20,405.40
Payments			
Charitable activities		10,000.00	10,000.00
Expenditure	2	-	904.70
Total payments		10,000.00	10,904.70
Net income receipts		12,823.68	9,500.70
Realised capital gains on sale of investments	3	1,477.30	-
Net income and realised capital gains		14,300.98	9,500.70

Statement of Assets
As at 5 April 2026

	Notes	2026 £	2025 £
Waverton Charity Growth & Income Fund Acc shares	4	633,026.33	537,511.83
Cash		15,717.26	6,714.41
		648,743.59	544,226.24
General (unrestricted) reserves			
Brought forward		544,262.24	545,426.21
Net income and realised capital gains		14,300.98	9,500.70
Unrealised gains on investment assets	4	90,180.37	- 10,700.67
Total General (unrestricted) reserves		648,743.59	544,226.24

The above financial statements were approved by the Trustees on 30 September 2026.

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Sir James Scott Bt, *Chairman*

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Sir Thomas Troubridge Bt, *Trustee*

Notes to the financial statements

1. Basis of preparation

The financial statements comprise a receipts and payments account prepared from the Trust's records of cash flows and realised capital gains; and a statement of assets which includes all the Trust's assets at valuation with a reconciliation to the opening General Reserves position. No accounting judgements or policies have been applied.

2. Expenditure

	2026 £	2025 £
Accountancy	-	1,164.00
Insurance	-	96.03
Investment management fees	-	17.82
Less bank charges refunded	-	- 373.15
	-	904.70

Certain expenses were incurred by the Trust during 2026, but were not paid for until after the end of the financial year. They will be recorded in the financial statements for the year to 5 April 2027. No accountancy fees were incurred in respect of the year ended 5 April 2026.

3. Realised capital gains

Sale of 5,869 Waverton CG&I Fund Acc shares	2026 £	2025 £
Sale proceeds	10,047.73	-
Book value	- 8,570.43	-
Realised gain	1,477.30	-

4. Investments

Waverton Charity Growth & Income Fund Acc shares	Shares	£
Valuation at 6 April 2024	375,541	533,718.87
Dividends re-invested during 2024-25	-	14,493.63
Revaluation deficit 2024-25		- 10,700.67
Valuation at 5 April 2025	375,541	537,511.83
Dividends re-invested during 2025-26		13,904.56
Sale	- 5,869	- 8,570.43
Revaluation surplus 2025-26		90,180.37
Valuation at 5 April 2026	369,672	633,026.33