The Steel Charitable Trust

est. 1976

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS YEAR ENDED 31 JANUARY 2026

CHARITY NUMBER: 272384

Contents **Pages**

Reference and Administrative Information

REGULATOR
Registered with The Charity Commission in England & Wales (Charity Number 272384)

TRUSTEES

ADMINISTRATION
Ms I Stanger
Director (formerly Trust Manager)
info@steelcharitabletrust.org.uk

WEBSITE
www.steelcharitabletrust.org.uk

PRINCIPAL ADDRESS
(from 05/01/2026)
Suite 2 , Hart House Business Centre
Kimpton Road
Luton
Bedfordshire
LU2 0LA

INDEPENDENT AUDITOR
UHY Hacker Young
Chartered Accountants
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

SOLICITOR
Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD

BANKERS
Bank of Scotland PLC Business Banking
The Mound
Edinburgh
EH1 1YZ

Barclays Bank PLC
28 George Street
Luton
LU1 2AE

[1] Member of Finance & Investment Committee, chaired by Mr Lawford
[2] Member of Risk & Audit Committee, chaired by Dr Briggs
[3] Member of the Human Resources (HR) & Governance Committee (formerly the HR Committee), chaired by Mrs Bailey

INVESTMENT MANAGEMENT

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

(until 15/08/2025)
Federated Hermes Investment Management
150 Cheapside
London
EC2V 6ET

Liontrust Asset Management PLC
2 Savoy Court
London
WC2R 0EZ

M&G Group plc
10 Fenchurch Street
London
EC3M 5AG

(from 19/11/2025)
Savills Investment Management (UK) Limited
33 Margaret Street
London
W1G 0JD

Introduction from the Chairman

The Steel Charitable Trust's 50th Anniversary

History
The Steel Charitable Trust was formed in 1976 and since the foundation of the Trust it has made grants of £38.5m. Robert and Marjorie Steel established the original Deed; they were residents of Luton and wanted funds to benefit the local community. In addition, they were interested in national charities serving the United Kingdom. The Trustees are proud of the stewardship we have undertaken over the past 50 years to ensure that funds are distributed to worthwhile causes.

We were delighted that Nicholas Wright, a Founding Trustee was awarded the British Empire Medal in the King's Birthday Honours list in June 2025. The citation read:

> *Nicholas Edward Weatherley WRIGHT, Founding Trustee, The Steel Charitable Trust. For services to Charities and to the communities in Luton and Bedfordshire.*

Strategic Review
Since my chairmanship began in September 2023, the Trustees have undertaken a strategic review to enable us to evaluate our current practices. We used the Association of Charitable Foundation's (ACF) toolkit to evaluate our strengths and areas where we could improve our support for applicants. We took advice from a consultant and a solicitor on governance, liaised with charities that we had supported in the past and consulted with applicants whose applications had been unsuccessful. The review enabled us to build on our successes and identify areas where we wish to focus. During this process we were conscious of the increasing application numbers which affected the success rate for beneficiaries. Additionally, we reviewed our governance, investment returns and communication - thereby highlighting our commitment to being fit for purpose.

2025-2026
By continuing to develop our Luton Matters programme we have been able to support 25 charities during the year under review, mostly with 2- or 3-year grants, spending 50% of our budget to benefit Luton. Luton Council's 2040 vision framework provided the Trustees with clarity around key areas of concern from the community.

Also, we determined to develop a programme to support those charities working nationally with those aged under 26. This programme is still very much under review as the number of applications was extremely high and, as a result, the applicant success rate remains low.

We have worked to improve our application process with a new grants management system and so far, we have received very positive feedback from applicants. On our website we have been including case studies of beneficiaries, and it remains rewarding to review the excellent work that charities undertake to support those in need.

Trustees review and monitor the financial performance of the Trust regularly.

Two new Trustees have joined the board and related information on all the Trustees can be found on our website.

Looking Ahead
The challenges facing our society remain, particularly for younger people, and although The Steel Charitable Trust's funds are limited to a distribution level of about £1.5m annually, we remain committed to ensuring that these funds are used to improve opportunities for the most vulnerable. We will continue to engage with charities that support Luton and affirm our commitment for those eligible within the UK Under-26 Programme.

Natalie Briggs
June 2026

REPORT OF THE TRUSTEES
YEAR ENDED 31 JANUARY 2026

The Trustees present their report with financial statements of The Steel Charitable Trust ('the Trust') for the year ended 31 January 2026. The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Charities Act 2011, FRS 102 (January 2022) The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Statement of Recommended Practice Accounting and Reporting by Charities (second edition, effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

Structure, Governance and Management

The Steel Charitable Trust, a grant-giving trust formed by the late Mr & Mrs W R Steel, is constituted under a Trust Deed dated 15 February 1976 and is a registered charity in England & Wales (number 272384). The source of the Steels' wealth - and subsequently the Trust's assets - was principally the sale of land interests in and around Luton, which were originally acquired by Mr Steel, Mrs Steel's father and other individuals in the 1920s and '30s.

No fundraising is undertaken. The Trustees, who give their time freely and without remuneration, meet the charitable objects of the Trust through careful stewardship of its existing resources.

New Trustees are appointed by the existing Trustees. There is no stipulation in the Deed as to the number of Trustees. Mr Wright is a founder-Trustee, appointed by the Settlors, and is eligible to serve for life or until he either resigns or becomes ineligible.

The Trust is currently operating a 10-year (maximum) Trustee tenure model for new Trustees, comprising an initial period of four years (of which the first is probationary) plus two further possible re-appointment periods of three years each. On 15 December 2025, two new Trustees - Ms Wilkins and Mr Finch - were appointed on this basis. Mr Day chose to move onto this model in December 2024, resulting in December 2027 being his final re-appointment date, should he wish to serve the full 10 years.

The previous tenure arrangements - an initial appointment period of seven years, renewable indefinitely by agreement of fellow Trustees - were retained for the other Trustees in post before this change. Dr Briggs has indicated her intention to retire in September 2026. Mrs Bailey and Mr Lawford were first appointed in 2008 and may both seek reappointment in September 2030. Trust chairmanship is by rotation for a period of three years.

Trustees meet regularly to discuss and agree matters of strategy, finance, investment performance and liquidity, risk management, governance and grant-making, including approving grants. The Trustees delegate the day-to-day administration of the Trust, its grant-making processes and delivery of strategic decisions to the Director (formerly known as the Trust Manager). The Director regularly attends meetings with both applicants and grant recipients, either alone or with a Trustee, and is integrated into the charitable network within Luton. The Trust engages a self-employed accountant, who reports to the Director, principally to produce quarterly finance and investment reports, manage the bank accounts, payroll and associated functions and prepare the annual accounts.

The remuneration of employees and external contractors is approved by the Trustees. The Trust is a member of the Association of Charitable Foundations (ACF), which represents the interests of charitable foundations and grant-making trusts in the United Kingdom. The ACF provides information on good practice and changes in the law affecting charities, in particular grant-making charities, training for Trustees and charity management, and benchmarking of salaries within the grant-making sector. This information is used in the setting of the Director's remuneration. The accountant's fee is set with reference to market rates in similar roles and with regard to the anticipated workload.

There are three standing committees. Currently, all Trustees serve on at least one committee.

- The Finance and Investment Committee monitors the performance of the Trust's investment portfolio, makes recommendations to the full board on investment strategy and the appointment or removal of investment managers, approves changes in asset allocation within an agreed strategy, reviews the quarterly management accounts before they are presented to the full board, and manages the liquidity policy. This committee meets at least once a quarter.
- The HR and Governance Committee advises on compliance with employment law and practice, oversees the recruitment of new Trustees, new employees and/or new external contractors, conducts the Director's annual appraisal and researches/makes recommendations to the full board on matters of governance relating to grant-giving trusts. The terms of reference of this committee were updated in May 2025 to reflect its new role in relation to governance. This committee meets by necessity, usually a minimum of twice a year.
- The Risk and Audit Committee monitors the various risks to which the Trust is or might be exposed, and recommends appropriate mitigation of such risks to the full board at least annually. It also oversees the annual audit, meeting with the auditor at least twice during the process, and leads on matters relating to auditor fees and appointment. This committee meets three or four times a year.

When seeking new Trustees, the Trust runs an open recruitment process, placing notices and advertisements in a broad range of print and digital media from where it might attract the most diverse range of candidates. A candidate shortlist is drawn up which is followed by a two-stage interview process. References are sought before a formal offer is issued and the new Trustees are required to sign the Charity Commission's Trustee Eligibility Declaration. New Trustees can expect an introductory meeting with the current Chair and are supplied with an induction pack which includes a history of the Trust, a copy of the Trust Deed, a copy of the most recent Trustees' annual report and audited accounts, copies of minutes from the previous four Trustees' meetings, the Trust's most recent risk assessment and operations manual, links to the Charity Commission's "*The Essential Trustee: What you need to know*" guidance and its trustee alerts service, a link to the website of the ACF, and invitations to sign up to charity-related e-newsletters serving the Luton area. Other Trustees are available to assist with learning and settling in as required. Any technical training is delivered by the Director, who is also available to answer questions and provide further guidance.

Objectives and Activities

OBJECTIVES

As stated in the Trust Deed, the object of the Trust is to pay the income and, in so far as the Trustees think fit, the capital of the Trust Fund to such charitable bodies or for such other purposes as shall be exclusively charitable as the Trustees may from time to time decide.

To fulfil the object of the Trust, the Trustees make grants. Each year, they set objectives for the year and review policies and activities. The Trustees have regard to the Charity Commission's guidance on Charity and Public Benefit in so doing and consider that the information set out in this section of its report, in the section on Achievement and Performance, and on its website demonstrates the benefit to the charitable organisations to which it awards grants, and through them to wider society.

To meet the Trust's plans for the future stated in the previous year's report, the Trustees set the following objectives:

- to implement grant-making under the new grant-making policy of broadly 50% of its grant-making budget to charitable bodies delivering work in Luton (**Luton Matters programme**), and the remaining grant-making budget to registered charities providing opportunities for children and young people in other parts of the UK (**UK Under-26 programme**);
- to monitor the success of the delivery, management and outcomes of both funding programmes and consider necessary adjustments for improvement;
- to have moved fully onto the new grants management system for all aspects of grants administration;
- to review HR and recruitment policies, seeking professional advice where appropriate.

The changes to grant-making were made for several reasons. The successful applicant rate had been around 5% for several years but had recently slipped to just 3%, which meant that hundreds of applicants were receiving no funding. The aim was to bring the number of applications down and significantly increase the success rate. Trustees were also keen to build greater depth of support in Luton, the source of the Settlors' wealth, and where various deprivation indicators consistently point to the need being great, and to connect Trustees more with local organisations. In so doing, the Trustees realised that, with a smaller grants budget available to spend outside Luton, support in the rest of the UK would have to become more focused. Whilst Trustees recognised that many cohorts of society are currently in need of support, they opted to support children and young people.

Full implementation of the new grants management system (BenefactorCloud) was a key pillar in the implementation of the new grant-making policy, with its increased flexibility and functionality over the previous version, and its ability to offer multi-stage applications.

The Trustees recognised that there were gaps in some policies relating to HR. They realised that, following a Trustee resignation in 2024 and a planned retirement in 2026, they would wish to recruit at least one new Trustee in 2025. Before doing so, they decided to seek professional advice to ensure compliance with legal standards and best practice in terms of seeking to increase the diversity of the board.

Grant-making policy

The Trust's grant budget is set in December for the following year. It is calculated as 3% (rounded) of the average value of the Trust's investment portfolio at the end of the previous 12 quarters.

Each grants programme has its own eligibility criteria, application procedure and timescale, which are advertised on the Trust's website. Grants made may be for restricted or unrestricted funding, depending on the programme, and multi-year grants can be awarded. Applications for both programmes can only be made online through the grants portal, accessible from the Trust's website. No other form of approach to the Trust for funding will result in a grant. A two-stage application process operates for the Luton programme and a single-stage process for the UK Under-26 programme.

The application review process has common elements across both programmes, such as scrutiny of the applicant's annual report and accounts, its website, project plan, compliance documents and fundraising capacity from other sources. A short Teams meeting is built into the process for the Luton Matters grants but is discretionary for UK Under-26 grants. The grants portal includes a messaging facility which allows for follow-up queries on applications. Application reviews are assigned to individual Trustees who make a recommendation for discussion and potential approval at the next meeting.

Payments of approved grants to successful applicants are made as soon as practical after the meeting (usually within two weeks), after completion of appropriate paperwork confirming any terms and conditions on which the award is made. Unsuccessful applicants are informed by email.

All grant recipients are required to submit a report to the Trust within a year of receiving a grant for core costs or within 18 months for project costs. These reports should summarise the outputs, outcomes and likely impact of the work being funded, and the successes and challenges of its process and delivery.

If an award is made over multiple years, it is usual practice for the applicant to be required to submit a progress report ahead of the next instalment, with which the Trustees must be satisfied before the next instalment of the grant is released. Such up-coming contingent liabilities are considered at each meeting.

A Trustee who has a personal/professional connection with an eligible organisation that has applied for funding is required to declare it to Trustees, who will decide if that person should withdraw from discussions and/or decisions regarding that applicant. A register is kept of any invitations accepted by Trustees and the Director throughout the year.

The Trustees meet as a full board four times each year, usually in March, June, September and December. 2025-26 was a transitionary year from the previous grant-making policy to the pilot year of the new one.

ACTIVITIES

During the year the Trust made, or committed to make, 69 grants totalling £1,442,201.

The Luton Matters programme accounted for 25 of these, totalling £713,656. Of these, 22 were made to charities registered in England and Wales, two were to primary schools and one was to a Community Interest Company.

42 grants, totalling £686,545, were made under the UK Under-26 programme. Of these, 36 were to charities registered in England and Wales, two to charities registered in Northern Ireland, one to a charity registered in Scotland and three were to Exempt Charities.

The remaining two grants, totalling £42,000, were legacy grants, originally awarded in an earlier period before the grant-making policy changed, but due to be paid - subject to meeting conditions - this year. Both these grants were to charities registered in England and Wales but neither fell naturally into either of the new categories of Luton Matters or UK Under-26.

The Trust's website lists all the grants awarded in the current year, and since 2018-19.

Achievement and Performance

During the year, Trustees either met, or made good progress towards meeting, their stated objectives:

- the grants budget was spent as intended, broadly 50% to each of the two funding programmes;
- BenefactorCloud is now fully implemented as the application and grants management database for all funding programmes; positive feedback about it has been received from a number of applicants;
- the HR Committee was reframed as the HR and Governance Committee with new terms of reference, demonstrating the Trust's commitment to on-going review of its governance standards;
- following professional advice, new policies/procedures were agreed as listed:
    1. Equal Opportunities policy
    2. Disciplinary and Capability procedure
    3. Flexible Working policy
    4. Grievance procedure
    5. Whistleblowing policy
    6. Data Protection policy & Privacy Notice for Employees
- a governance statement was added to the Trust's website.

In relation to grant-making in Luton, 15 of the 25 grants made fell under the Luton Matters programme, two were made under the previous version of the Luton Matters grants and eight were legacy grants (i.e. awarded in a previous period but only becoming due now, conditions having being met) that fitted the new Luton category. Of those 15 grants, 12 were multi-year grants over two or three years, subject to Trustees' being satisfied of good progress and/or specific conditions.

In terms of assessing achievement against the aim to improve the application success rate, only applications made under the Luton Matters application procedure are analysed below.

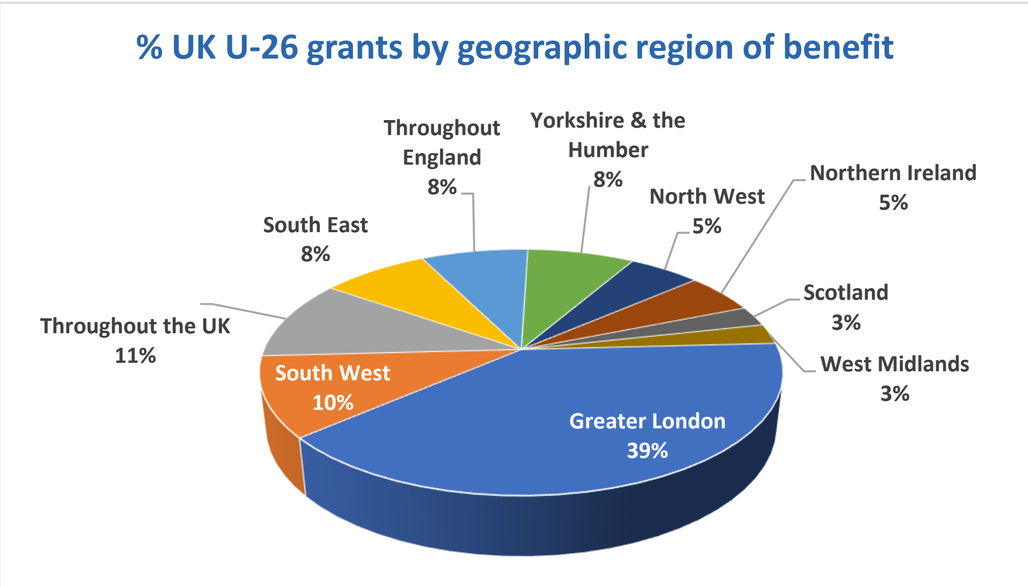
Number of eligible EOI applications	Number progressed to full application in 2025-26	Number made an award in 2025-26	Number of full applications deferred to 2026-27	Number made an award in 2026-27	Success rate of 2025-26 applicants (total awards/ [eligible EOIs or full apps]
60	17	15	3	5	**33%** of EOIs/**100%** of full applications

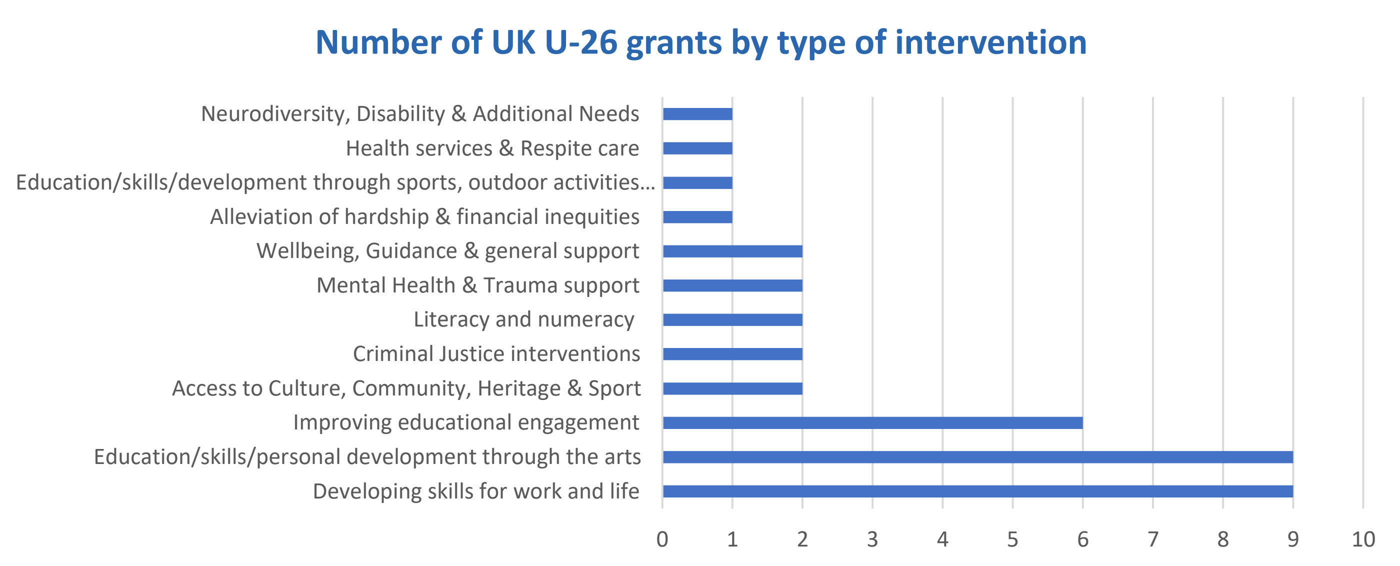
The Trustees are pleased with the significant increase in the proportion of applicants that were successful for this programme and that the introduction of an Expression of Interest form was a time-saver for those who were not successful. Meetings held in MS-Teams with each full applicant have given Trustees clearer insight into the issues on the ground, and applicants have expressed appreciation of being offered this opportunity to connect directly. New processes, including for projected budget monitoring, have been developed throughout the year by the Director to ensure efficient management of the applications and grants, both internally and externally. She will continue to refine these in the coming year.

In addition, the positive relationship between the Trust and the Bedfordshire and Luton Community Foundation (BLCF) continues to develop, with plans being explored for a continued funding collaboration from 2026. Close relationships with other charities in the town are nurtured by the Director and Trustees.

In relation to grant-making in the rest of the UK, through the UK Under-26 programme, improving the applicant success rate of applications has proved more challenging. In this, its pilot year, 1,387 new applications were received in total, of which Trustees were only able to support 38; a success rate of just 3%, and no improvement on the previous year. One explanation could be that rapid advances in AI technology are making it easier for applicants to find potential sources of funding than previously. Accordingly, the Trustees took the decision to move to a 'by invitation only' approach in 2026-27 whilst they reconsider how best to proceed. No decision has yet been taken about how this programme will operate in 2027-28 and beyond.

The 38 grants newly-awarded from the UK Under-26 programme during the year (the remaining four having initially been approved in previous periods) can be broken down as shown.





Impact

In general terms, the impact of the Trust's work is improved financial stability for, and the continuation of services offered by, the charities and charitable organisations selected by Trustees to receive funding. These charitable organisations are selected because of the work they do to tackle disadvantage, or to improve their own sustainability (financial, strategic and environmental) as organisations. Sometimes the Trust's funding can act as leverage to release funding from other sources, so the impact of grants can be greater than the actual sum awarded. The Trustees actively support new work that is being piloted by an organisation for the purposes of learning and to test its potential outcomes. Softer impact comes through beneficiaries' access to the Director's knowledge and network, especially in Luton.

In Luton, Trustees decided that the most efficient way to promote lasting impact is to focus on what the people of Luton themselves say they need, through the mechanism of Luton Council's Luton 2040 vision. This identifies five strands of work and community action which, combined, aim to improve the lives of all residents of Luton by 2040. All applicants to the Luton Matters programme are asked to describe how their work fits with this vision. At the time of initial application, 10 of the 15 successful Luton applicants had taken the extra step of making a public pledge to the Luton 2040 vision on its website.

Financial Review

The principal source of income of the Trust is from its investment portfolio.

	2026	2025
	£	£
Investment income and interest receivable	937,249	1,094,291
Funds received from Joint Venture	-	1,116
Overhead costs	(119,006)	(106,079)
Net income	**818,243**	**989,328**
Grants (net)	(1,442,201)	(1,349,724)
Reduction in unrestricted funds	**(623,958)**	**(360,396)**

Overhead costs do not include investment managers' costs as these are deducted at source either from capital or prior to income distributions or both. Further information regarding investment managers' costs is shown in Note 5c to the Accounts. The income, overhead costs and net grants represent 1.66%, 0.21% and 2.56% of the unrestricted funds at the beginning of the year respectively (2025: 2.16%, 0.21% and 2.67%).

On 31 January 2026, total unrestricted funds amounted to **£56,937,856** (2025: £56,333,384).

Investment Policy and Performance

All investments held by the Trust have been made in accordance with the powers available to the Trustees. The current investment policy is to follow a total return strategy, the objective of which is to sustain the long-term real value of the investment fund, and hence the real value of grants. Therefore, the majority of the portfolio is invested in broadly diversified funds. Within this policy, some rebalancing of the portfolio was initiated during the year; this was completed in February 2026 (see Note 6 to the Accounts). The Trust does not impose specific ethical investment constraints over and above those already contained within the investment managers' own ethical and socially responsible investment policies.

The value of the investment portfolio decreased from £55,335,533 on 31 January 2025 to £54,788,569 on 31 January 2026 after net outflows during the period of £1,775,394. This represented a decrease in the value of the portfolio of 0.99% during the year. During the year, the FTSE All Share index increased by 17%, the UK Consumer Price index by 3% and the MSCI World index by 18.01%. Trustees meet investment managers of the actively-managed funds at least annually. Trustees remain satisfied with the composition and diversification of the portfolio.

Reserves Policy

On 31 January 2026, the Trust had total funds of **£56,937,856** (2025: £56,333,384). The Trust's reserves policy is to ensure it maintains liquid funds sufficient to meet anticipated commitments. The Trust does not currently hold any restricted funds and therefore all funds are treated as unrestricted reserves.

Over the next three years, the Trust has committed to pay grants of £1,402,514 as contingent liabilities (2025: £633,275) on fulfilment of specific terms and conditions. Note 10 shows a breakdown of these commitments.

Risk Management

The Trustees regularly review the major strategic, financial, reputational and operational risks which the Trust could face and confirm that systems are established, which are kept under review, to mitigate those risks. The risk register is reviewed in full annually by the Risk and Audit Committee and circulated to all Trustees for approval.

As the object of the Trust is to pay grants to charitable bodies, the major risk facing the Trust is that the performance of its investments, in the form of income and changes in capital values, reduces the extent of its grant-making capacity. This risk is mitigated through the Trust's investment policy.

Plans for Future Periods

During 2026-27, the Trustees will:

- continue their grant-making under the two headings described in this report;
- review the aims of the UK Under-26 programme for 2027-28;
- continue to review and develop the Trust's governance standards through the HR & Governance Committee;
- through the Director, research and, where appropriate, implement new functionality within the grants management system and in wider IT;
- seek to increase networking opportunities within the Luton charitable sector.

Trustees' Responsibilities

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

The law applicable to charities in England 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 Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and 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 Trust 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 Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust 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 Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- 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 auditors are aware of that information.

Approved by the Trustees on 22 June 2026 and signed on their behalf by:

Natalie Briggs

Dr M. Natalie Briggs
Chairman

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE STEEL CHARITABLE TRUST
YEAR ENDED 31 JANUARY 2026

Opinion

We have audited the financial statements of The Steel Charitable Trust (the 'Trust') for the year ended 31 January 2026 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 January 2026 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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 Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the Trust through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the Trust, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust'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 Trust and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young

Tracey Moore (Jun 25, 2026, 1:56pm)

UHY Hacker Young
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 22 Jun 2026

UHY Hacker Young is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Steel Charitable Trust est. 1976

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)
YEAR ENDED 31 JANUARY 2026

	Notes	2026 £	2025 £
INCOME FROM:			
Investments	3 a+b)	937,249	1,094,291
Other	3 c)	-	1,116
Total Income		937,249	1,095,407
EXPENDITURE ON:			
Charitable activities	4	1,561,207	1,455,803
Total Expenditure		1,561,207	1,455,803
NET EXPENDITURE FOR THE YEAR		(623,958)	(360,396)
Net changes in value of investments	6	1,228,430	6,086,075
NET INCOME AND NET MOVEMENT IN FUNDS		604,472	5,725,679
Unrestricted funds brought forward		56,333,384	50,607,705
UNRESTRICTED FUNDS AT 31 JANUARY		**56,937,856**	**56,333,384**

All income and expenditure in the years to 31 January 2026 and 31 January 2025 was unrestricted.

The notes on pages 21 to 27 form part of these financial statements.

The Steel Charitable Trust est. 1976

BALANCE SHEET AT 31 JANUARY 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Investments	6	54,788,569	55,335,533
CURRENT ASSETS			
Cash at bank	12	1,933,754	898,317
Debtors	7	259,713	214,846
TOTAL CURRENT ASSETS		2,193,467	1,113,163
LIABILITIES			
Creditors - Amounts falling due within one year	8	(44,180)	(115,312)
NET CURRENT ASSETS		2,149,287	997,851
NET ASSETS		**56,937,856**	**56,333,384**
Representing:			
TOTAL UNRESTRICTED TRUST FUNDS		**56,937,856**	**56,333,384**

The notes on pages 21 to 27 form part of these financial statements.

Approved by the Trustees on 22 June 2026 and signed on their behalf by:

Natalie Briggs

Dr M. Natalie Briggs, Chairman

STATEMENT OF CASH FLOWS
YEAR ENDED 31 JANUARY 2026

	Notes	2026 £	2025 £
Cash flows from operating activities:			
Net cash used in operating activities	11	(1,677,206)	(1,354,054)
Cash flows from investing activities:			
Investment income and interest receivable	3 a+b) & 11	937,249	1,094,291
Funds received from Joint Venture	3 c)	-	1,116
Purchase of investments and cash held for future investment	6	(34,102,511)	(7,732,356)
Sale of investments	6	35,877,905	8,048,607
Net cash provided by investing activities		2,712,643	1,411,658
Change in cash and cash equivalents in the year	13	1,035,437	57,604
Cash and cash equivalents at 1 February		898,317	840,713
Cash and cash equivalents at 31 January	12	**1,933,754**	**898,317**

The notes on pages 21 to 27 form part of these financial statements.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JANUARY 2026

1 GENERAL INFORMATION

The Steel Charitable Trust is a charity registered with the Charity Commission for England and Wales, registration number 272384. The Trust's principal address is Suite 2, Hart House Business Centre, Kimpton Road, Luton, Bedfordshire, LU2 0LA.

2 ACCOUNTING POLICIES

a) Basis of preparation of accounts
The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (effective 1 January 2019) The Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (January 2022) and the Charities Act 2011. The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

b) Capital
Additions to capital represent the distributions received from interests in land-owning joint ventures, which interests had been assigned to the Trust by one of the Settlors, and are included at the values received by the Trustees.

c) Investments
All investments, managed by external investment managers, are unlisted and are recorded at cost and valued at the year end at bid prices published by the relevant investment managers.

The Trustees are aware that the fair value of fixed asset investments, as quoted by the investment managers, may include an element of accrued income at the Balance Sheet date. The value of accrued income is unable to be reliably measured and so no adjustment has been made to the market value quoted by the investment managers in respect of this.

d) 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 the amounts can be measured reliably.

The Trust does not pay investment management fees directly to any of its appointed investment managers. However, the investment managers do make charges for managing its funds by either deducting fees from income distributions when made, or from capital, or from income distributions and the capital fund.

To be consistent, investment income is reported net of fees in these statutory accounts.

e) Grants payable
Grants payable are payments made to third parties in furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for in the year in which the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition.

f) Expenditure
Expenditure is included in the Statement of Financial Activities on an accruals basis and is recognised when there is a legal or constructive obligation to pay. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

g) Allocation of overheads and support costs
Overhead costs have been allocated between support and governance based on time and usage. Governance costs represent all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

h) Funds
All of the funds of the Trust are unrestricted. These may be used in accordance with the charitable objectives at the discretion of the Trustees.

i) VAT and other taxation
The Trust is not registered for VAT. All expenditure is therefore stated inclusive of VAT where applicable.

The Steel Charitable Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 of the Income Tax Act 2007 or Section 256 of the Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the year.

j) Going concern
Taking into account the current financial environment, the Trustees have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future.

k) Cash and cash equivalents
Cash and cash equivalents includes deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

l) Debtors and creditors
Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

m) Employee benefits
i. Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
ii. Contributions, based on a percentage of salary, are paid into the employee's personal pension plan.

n) Operating lease
Rentals paid under an operating licence/lease are charged to income in accordance with the terms of the licence/lease.

o) Financial Instruments
The Trust 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.

p) Significant judgements and sources of estimation uncertainty
The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Trust's accounting policies.

	Notes	2026 £	2025 £
3 INVESTMENT INCOME			
a) Unlisted investment income from:			
BlackRock: iShares Continental European Equity ESG S&OI Fund (UK) D Inc		77,863	-
BlackRock: iShares Developed World Fossil Fuel Screened Index Fund (UK) D Inc		-	145,555
BlackRock: iShares Emerging Markets Equity ESG S&OI Fund (UK) D Inc		69,845	-
BlackRock: iShares Japan Equity ESG S&OI Fund (UK) D Inc		26,686	-
BlackRock: iShares Pacific Ex-Japan Equity ESG S&OI Fund (UK) D Inc		26,575	-
BlackRock: iShares UK Equity ESG S&OI Fund (UK) D Inc		34,724	-
BlackRock: iShares US Equity ESG S&OI Fund (UK) D Inc		148,732	-
Federated Hermes: Property Unit Trust		57,697	208,042
Liontrust: Sustainable Future Managed Fund Class 2 Inc		211,716	252,687
M & G: All Stocks Sterling Credit Fund AI DIS GBP		125,892	-
M & G: Equities Investment Fund For Charities (Charifund)		-	291,431
M & G: The Charibond Charities Fixed Interest Common Investment Fund		63,929	180,275
Savills: The Charity Property Fund		26,658	-
		870,317	1,077,990
b) Bank interest		66,932	16,301
		937,249	**1,094,291**

c) Other income represents additions to capital of £Nil (2025: £1,116).

4 ANALYSIS OF CHARITABLE EXPENDITURE

The Trust undertakes its charitable activities through the award of grants to a number of institutions.

	Notes	2026 £	2025 £
Grants provided in previous years	8	(97,106)	(98,600)
Grants paid in the year		1,513,907	1,351,218
Grants payable in future years	8	25,400	97,106
Grants total	16	1,442,201	1,349,724
Support and Governance costs	5 a)	119,006	106,079
		1,561,207	**1,455,803**

The grants payable in future years will be paid as and when the various conditions attaching to them have been satisfied.

5 SUPPORT AND GOVERNANCE COSTS

a) Allocation of support costs and overheads - 2026

	Governance £	Charitable Activities £	Total £
Staff	8,229	33,152	41,381
Accounting, Legal & consultancy services	12,702	26,207	38,909
Auditor's remuneration - statutory audit	7,230	-	7,230
Trustees' recruitment	3,213	-	3,213
General	3,395	24,878	28,273
	34,769	**84,237**	**119,006**

	Notes	2026	2025
5 a) (continued)		£	£

a) Allocation of support costs and overheads - 2025

	Governance	Charitable Activities	Total
	£	£	£
Staff	7,679	30,835	38,514
Accounting services	6,942	25,770	32,712
Auditor's remuneration - statutory audit	7,014	-	7,014
General	3,897	23,942	27,839
	25,532	**80,547**	**106,079**

b) Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel:

	2026	2025
Salary	37,675	35,532
Benefits	1,078	698
National Insurance contributions	159	96
Pension contributions	1,884	1,777
Training	235	120
Expenses	350	291
	41,381	**38,514**

There was one part-time employee during the year, equivalent to 0.6 full-time employee (2025: 0.6). All employee time was involved in providing support to the governance and charitable activities of the Trust.

No employee had total salaries and benefits in excess of £60,000 in either year.

The Trustees consider the board of trustees to comprise the key management of the charity. The Trustees did not receive any remuneration in the year (2025: £Nil). Included under General expenses is an amount of £1,563 (2025: £1,060) to cover travel expenses and certain office costs, paid by six Trustees and subsequently reimbursed to them.

c) Investment Managers' Costs

Not all of the investment managers provide explicit information about the value of investment management costs charged during the year. Based on the information provided by the investment managers, the Trust has calculated its best estimate of total investment management costs for the year ended 31 January 2026 to be £176,833 (2025: £231,949), which represents 0.33% of the investment portfolio at 31 January 2025 (2025: 0.42%). These costs are not included in the above figures.

	Notes	2026 £	2025 £
6 INVESTMENTS			
Valuation at 1 February		55,335,533	49,565,709
Additions/(Reductions on equalisations)		32,902,511	7,732,356
Disposals		(35,877,905)	(8,048,607)
Net changes in the value of investments		1,228,430	6,086,075
		53,588,569	55,335,533
Cash Held For Future Investments		1,200,000	-
Valuation at 31 January		**54,788,569**	**55,335,533**
Comprising:			
BlackRock: iShares Continental European Equity ESG S&OI Fund (UK) D Inc		3,216,079	-
BlackRock: iShares Developed World Fossil Fuel Screened Index Fund (UK) D Inc		-	23,805,685
BlackRock: iShares Emerging Markets Equity ESG S&OI Fund (UK) D Inc		3,393,617	-
BlackRock: iShares Japan Equity ESG S&OI Fund (UK) D Inc		1,552,773	-
BlackRock: iShares Pacific Ex-Japan Equity ESG S&OI Fund (UK) D Inc		778,072	-
BlackRock: iShares UK Equity ESG S&OI Fund (UK) D Inc		1,042,981	-
BlackRock: iShares US Equity ESG S&OI Fund (UK) D Inc		15,456,225	-
Federated Hermes: Property Unit Trust		-	4,984,928
Liontrust: Sustainable Future Managed Fund Class 2 Inc		18,922,622	21,197,472
M & G: All Stocks Sterling Credit Fund AI DIS GBP		4,316,038	-
M & G: The Charibond Charities Fixed Interest Common Investment Fund		-	5,347,448
Savills: The Charity Property Fund		4,910,162	-
		53,588,569	55,335,533
Cash Held For Future Investments		1,200,000	-
		54,788,569	**55,335,533**

Other than M & G All Stocks Sterling Credit Fund AI DIS GBP, which is registered in Luxembourg, all other investments are made in the UK. All investments are unlisted at 31 January 2026 and 31 January 2025.

	Notes	2026 £	2025 £
7 DEBTORS			
Prepayments		12,262	10,735
Accrued investment income		246,450	203,148
Other debtors		1,001	963
		259,713	**214,846**
8 CREDITORS PAYABLE WITHIN ONE YEAR			
Grants payable	4	25,400	97,106
Accrued expenditure		7,290	7,080
Tax and Social Security		937	588
Pension contributions		611	444
Other creditors		9,942	10,094
		44,180	**115,312**

	Notes	2026 £	2025 £

9 OPERATING LICENCE/LEASE COMMITMENTS

At 31 January 2026, the Trust was committed to make the following estimated payments in respect of an operating licence/lease.

	2026 £	2025 £
Rent due under Licence/lease:		
Not later than one year	7,013	7,527
Later than one year and not later than five years	27,542	1,443
	34,555	**8,970**

10 FUTURE GRANT COMMITMENTS

There were contingent liabilities relating to conditional grants at 31 January 2026 amounting to £1,402,514 (2025: £633,275). These are payable out of income and, if necessary, the capital of the Trust. It is considered that the income and capital are adequate to meet these liabilities if they become unconditional as follows:

	Luton Matters Programme £	UK Under-26 Programme & Other Grants £	2026 £	2025 £
Not later than one year	560,091	268,481	828,572	
Later than one year and not later than five years	348,800	225,142	573,942	
	908,891	**493,623**	**1,402,514**	
Not later than one year	193,405	132,996		326,401
Later than one year and not later than five years	105,751	201,123		306,874
	299,156	**334,119**		**633,275**

11 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Notes	2026 £	2025 £
Net expenditure for the year		(623,958)	(360,396)
Adjustments for:			
Investment income and interest receivable	3 a+b)	(937,249)	(1,094,291)
Funds received from Joint Venture	3 c)	-	(1,116)
(Increase)/Decrease in debtors		(44,867)	101,583
(Decrease)/Increase in creditors		(71,132)	166
Net cash used in operating activities		**(1,677,206)**	**(1,354,054)**

	2026 £	2025 £
12 ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank	1,933,754	898,317
	1,933,754	**898,317**

	2026 £	2025 £
13 ANALYSIS OF CHANGES IN NET DEBT		
Cash at 1 February	898,317	840,713
Cash flows	1,035,437	57,604
Cash at 31 January	**1,933,754**	**898,317**

	2026 £	2025 £
14 FINANCIAL INSTRUMENTS		
Financial assets:		
Measured at fair value through income and expenditure	54,788,569	55,335,533
	54,788,569	**55,335,533**

Financial instruments measured at fair value through income and expenditure comprise unlisted investments.

All investments are carried at their fair value. Investments in bonds, equities, property and alternative investments are all managed by independent investment institutions and traded in markets around the world. The basis of fair value is the equivalent of market value, using bid prices. Asset sales and purchases are recognised at the date of trade at their transaction value.

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the Financial Review and Investment Policy and Performance sections of the Trustees' Report.

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The investment institutions manage these investment risks by retaining expert advisers and operating an investment policy that provides for a high degree of diversification of holdings within investment assets, the majority of which, are quoted on global markets. The Trust does not make use of derivatives and similar complex financial instruments.

15 RELATED PARTY TRANSACTIONS

There were no related party transactions in the years ended 31 January 2026 and 2025.

16 GRANTS MADE

A list of the grants made in the years ended 31 January 2026 and 2025 can be found on the Trust's website:
https://steelcharitabletrust.org.uk/grants/previous-grants/

Signable

Issuer	The Steel Charitable Trust
Document generated	Thu, 25th Jun 2026 11:01:19 BST
Document fingerprint	f943bf1d1c4f6f023594e6f2544c8793

Parties involved with this document

Document processed	Party + Fingerprint
Thu, 25th Jun 2026 13:56:49 BST	Tracey Moore - Signer (8e8bb91a361848b8e56eff0fbe4cda0d)
Thu, 25th Jun 2026 13:56:49 BST	Isla Stanger - Copied In (b46f977c6378c6bed19fd5c6449f6138)
Thu, 25th Jun 2026 13:56:49 BST	Nick Panayi - Copied In (7b4a8b687f624d17de240d1301cc0158)

Audit history log

Date	Action
Thu, 25th Jun 2026 11:01:19 BST	Envelope generated with fingerprint ff0b8d9c9733a880b54214d307fecc42 by istanger@steelcharitabletrust.org.uk (86.171.123.90)
Thu, 25th Jun 2026 11:01:19 BST	Document generated with fingerprint f943bf1d1c4f6f023594e6f2544c8793 (86.171.123.90)
Thu, 25th Jun 2026 11:02:44 BST	Tracey Moore has been assigned to this envelope. (86.171.123.90)
Thu, 25th Jun 2026 11:02:44 BST	Isla Stanger has been assigned to this envelope. (86.171.123.90)
Thu, 25th Jun 2026 11:02:44 BST	Nick Panayi has been assigned to this envelope. (86.171.123.90)
Thu, 25th Jun 2026 11:09:41 BST	Sent the envelope to Tracey Moore (t.moore@uhy-uk.com) for signing (86.171.123.90)
Thu, 25th Jun 2026 11:09:42 BST	Document emailed to t.moore@uhy-uk.com
Thu, 25th Jun 2026 13:51:32 BST	Tracey Moore viewed the envelope (51.132.177.188)
Thu, 25th Jun 2026 13:56:49 BST	Tracey Moore signed the envelope (51.132.177.188)
Thu, 25th Jun 2026 13:56:49 BST	Sent a copy of the envelope to Isla Stanger (istanger@steelcharitabletrust.org.uk) (51.132.177.188)
Thu, 25th Jun 2026 13:56:49 BST	Sent a copy of the envelope to Nick Panayi (npanayi@steelcharitabletrust.org.uk) (51.132.177.188)
Thu, 25th Jun 2026 13:56:49 BST	This envelope has been signed by all parties (51.132.177.188)
Thu, 25th Jun 2026 13:56:49 BST	Signed document confirmation emailed to t.moore@uhy-uk.com (51.132.177.188)
Thu, 25th Jun 2026 13:56:49 BST	Signed document confirmation emailed to istanger@steelcharitabletrust.org.uk (51.132.177.188)

Thu, 25th Jun 2026 13:56:49 BST	Signed document confirmation emailed to npanayi@steelcharitabletrust.org.uk (51.132.177.188)
Thu, 25th Jun 2026 13:56:49 BST	Signed document confirmation emails have been sent to all parties. Document URL: https://api.signable.app/shareable/envelope?t=68d3dd57-c56c-48a3-8753-260c84d2cb91 (51.132.177.188)
Thu, 25th Jun 2026 13:56:51 BST	Document emailed to istanger@steelcharitabletrust.org.uk
Thu, 25th Jun 2026 13:56:51 BST	Document emailed to npanayi@steelcharitabletrust.org.uk