Trustees' Report and Financial Statements

for the year ended 31 December 2025

The Charlie Waller Trust
A company limited by guarantee
Charity registration number 1109984, Company registration number 5447902

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REFERENCE AND ADMINISTRATIVE INFORMATION

Independent auditors

Gravita Audit Oxford LLP, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

Investment advisors

J.M. Finn & Co., 25 Copthall Avenue, London, EC2R 7AH

Bankers

CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA

Registered office

First Floor, 23 Kingfisher Court, Newbury, Berkshire, RG14 5SJ

Company registered number

5447902

Charity registered number

1109984

INTRODUCTION FROM THE CHAIRMAN

Young people's mental health remains one of the defining challenges of our time. In 2025, the need for clear, evidence-based support was as urgent as ever, but so too was the chance to make a meaningful difference. This year has shown just how much potential there is when families, educators, employers and communities are given the right tools, confidence and support.

Throughout 2025, the Charlie Waller Trust reached many people through free training, resources and partnerships, while focusing on what matters most: helping those closest to young people better support young people's mental health safely, compassionately and effectively.

Our work with parents and carers has been particularly powerful and was reflected in the charity securing a new multi-year training partnership with NHS England. Parent Carer Peer Support Workers are increasingly recognised as a vital part of the mental health workforce, and we were proud to see this reflected in the growing engagement at a national level.

Lived experience is at the core of everything we do. Our parent carer partners and youth ambassadors have shaped training, influenced research, briefed policymakers and co-produced webinars and resources. Their generosity, insight and courage ensure that our work remains grounded in real lives and real needs.

A strong evidence base continues to underpin our activity and our close partnerships with organisations such as the Charlie Waller Institute, the University of Oxford and University of Cambridge, enable us to translate research into practical action, whether through new approaches to supporting self-harm in schools, strengthening whole-organisation mental health strategies, or piloting innovative training for Talking Therapies practitioners working with 16–24-year-olds. These developments exemplify our commitment to learning, collaboration and continuous improvement.

As a charity, we are mindful of the responsibility we carry, to ensure we focus our energy where it can have the greatest impact. In a complex social and economic landscape, we remain committed to thoughtful, values-led development that is informed by research, shaped by lived experience, and sustained by the extraordinary support of our funders, partners, volunteers and donors.

On behalf of the Trustees, I would like to thank everyone who has contributed to our work this year. Your commitment enables the Trust to unlock potential, strengthen support networks, and help more young people not just survive, but thrive.

Richard Waller KC
Chair

TRUSTEES' REPORT

The Trustees (who are also the directors of the charity for the purposes of the Companies Act) are pleased to present their statutory report together with the audited financial statements of The Charlie Waller Trust ('the Trust') for the year ended 31 December 2025.

The report has been prepared in accordance with Part 8 of the Charities Act 2011, and it is also the report of the directors for the purposes of the Companies Act 2006. The financial statements have been prepared in accordance with the accounting policies set out on pages 30 to 31 and comply with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2019 or later.

OBJECTIVES AND ACTIVITIES

What we do

The Charlie Waller Trust was set up by the Waller family in 1997 after Charlie tragically died by suicide at the age of 28. Charlie's story sits at the heart of the charity, and we fundamentally strive to ensure that other children and young people, from primary school to early career employment, can access the support they need from those around them, when they need it most.

Much of our work is delivered through the support systems around young people: parents/carers, education settings (schools, colleges and universities), and workplaces. It takes the form of consultancy, training, and the provision of educational and practical resources. We establish enduring partnerships with these support systems and work with them in evidence-based and evidence-informed ways (e.g., whole school approaches, and parent/carer peer support workers) to bring about sustained change and lasting improvement in children and young people's mental health.

In cultivating a wider understanding of young people's mental health and wellbeing, we increase individuals' confidence to recognise the signs in those who might be struggling, to feel equipped to talk openly about the subject, and to work proactively to reduce the shame that still exists. In some communities the stigma narrative has shifted. Whereas previously there was a belief that "no-one should talk about mental health", there is now in some quarters a perception that "talking about it has gone too far". The reality is that both messages can isolate, invalidate, or unjustly blame the individual or family in difficulty.

The Trust continues to tackle stigma around mental health and suicide as necessary work in bringing about sustained change and lasting improvement in young people's mental health.

Our work is based on the best available evidence, and the vast majority is offered free of charge. Charlie Waller Workplace is distinct from our other areas of activity in that it is a commercial offer. Providing paid-for expert training and consultancy, Charlie Waller Workplace equips leaders, managers and staff to recognise and address mental health issues in individuals and teams, and across entire organisations.

Our mission

We put young people at the heart of what we do: helping them achieve and sustain better mental health. We do this by equipping those closest to young people — families, friends, educators, communities and employers — with strategies and support based on the best available evidence.

The objectives of the Trust are as follows:

- To equip the support systems around children and young people to bring about sustained change and lasting improvement in youth mental health
- To help young people achieve and sustain better mental health
- Ensure expert and evidence-based help is available when people need it.

How we work

The following principles underpin all our work:

- **Positive:** We focus on prevention, early intervention and the importance of offering hope.
- **Purposeful:** Our work is targeted on where we can make the most impact, and we centre the voices of those we support to ensure that what we do is really what is wanted, needed and valued.
- **Practical:** Our content provides concrete strategies and tools to support children, young people, and their families, towards better mental health.
- **Proven:** Our consultancy, training and resources are evidence-based and/or evidence-informed, often developed in collaboration with academic research teams at the forefront of their respective areas.

Our values

We work in a way which is:

- **Personal:** Warm and compassionate connections are central to mental health; we aim to reflect that in all our relationships with stakeholders, going above and beyond for people on an individual level.
- **Inclusive:** We strive towards better mental health for all, promoting diversity and equity to make systems of support more inclusive and accessible.
- **Collaborative:** Partnership and cooperation are at the core of our work; we seek and listen to the views of those we wish to support and put them at the centre of our activity.
- **Accountable:** We maintain integrity and transparency, taking responsibility as individuals and as an organisation for the quality of our work; robustly measuring and reporting our outcomes enables us to garner the trust and respect of those around us.
- **Positive:** We focus on prevention, early intervention and the importance of offering hope.

The Charities Act requires the trustees, in exercising their powers or duties, to have due regard to the public benefit guidance published by the Charity Commission. The Trustees are mindful of this obligation and refer to the guidance when reviewing the Trust's aims and objectives and in planning future activities. They have considered how planned activities will contribute to the aims and objectives, as described in this report.

Through 2025 the Trustees, supported by the CEO and wider team, focused on refining our offer as a charity to be most impactful and most relevant, whilst also ensuring our longevity and sustainability in a challenging landscape of overstretched and under-resourced mental health provisions.

OUR LIVED EXPERIENCE PARTNERS – A VITAL RELATIONSHIP

Our lived experience partners (LXPs) put the voices of young people, parents and carers at the heart of our work.

Parent carer lived experience partners

Our parent carer LXPs champion lived experience and bring perspective to our work. Among other things, they play a vital role in ensuring our training and resources are responsive to parents' and carers' needs. Last year we reported on Molly's story, a young woman who had battled anorexia and whose parents had attended our workshops and webinars, enabling them to better support Molly's recovery. In 2025, Molly's parents (and Molly herself) were kind enough to support our Christmas fundraising campaign with The Big Give by sharing their story in a video, which became a focal point to help us raise funds while demonstrating our impact.

Youth ambassadors

In 2025, our youth ambassadors embarked on developing a new podcast series that focused on 'brave spaces' for young people; they co-produced talks and training sessions; and participated in fundraising events.

88% of our mental health webinars were co-produced by our youth ambassadors, alongside our professional trainers. The ambassadors have also taken part in major events and projects across the UK: two met MPs at a parliamentary event, one presented at the European Association for Behavioural and Cognitive Therapies conference in Glasgow, and several have supported research through Patient and Public Involvement and Engagement (PPIE).

Four ambassadors have worked with Girlguiding UK as part of the organisation's focus on wellbeing. The ambassadors' suggestions have been taken on board and are now being tested. Plans include the potential for more Patient and Public Involvement and Engagement work for youth ambassadors, as well as increasing their involvement in our training.

> I particularly valued the honesty and bravery of the young people with lived experience who gave their thoughts today.
>
> **Webinar participant, Talking about self-harm**

PARENTS AND CARERS

Our families programme helps parents, carers and other family members to support young people with their mental health.

Parent carer peer support (PCPS) training course

Supporting a child or young person with mental health issues can be incredibly challenging. The best way for parents and carers to get support is often to connect with others who have been through something similar. This is known as parent carer peer support (PCPS) and evidence shows not only how much it helps the mental health of the parent/carer but often leads to improvements in the mental health of their young person.

Our PCPS training, conducted in partnership with the University of Reading and the University of Northumbria, builds the skills, knowledge and confidence amongst parent carer peer support workers, enabling them to be effective and safe in setting up, and running, support for other parents and carers of children and young people with mental health problems.

> Our PCPS worker has been a fantastic addition to the CAMHS crisis service and brings with her invaluable experience and support to our parents and carers.
>
> **Service Lead for Tees, Esk and Wear Valley NHS Trust**

> I've been working as a Parent carer peer support worker for a year and have completed my PCPSW training. I supported over 170 families last year...
>
> **PCPS training graduate working in community CAMHS setting**

Parent carer research network

In 2025, we launched the Parent Carer Research Network to champion the voices of parents and carers in mental health research. The project enables parents and carers to get involved with research projects already planned or in existence, empowering them to play a role in setting the research agenda.

The network is run in partnership with the Mental Health in Development team at the University of Oxford and is guided by a steering group of parents and carers with lived experience of supporting their children with mental health difficulties.

Recent opportunities have included projects on the impact of mental health on family finances; how adolescents use their time and its impact on mental health; and the mental health and wellbeing of children not in school.

A lively and informative newsletter, created by the Charlie Waller Trust, keeps members fully up to date with all the research they can get involved in. The team at the University of Oxford are keen to continue the partnership and to grow the network further through the years ahead.

> I just want to help other parents since I survived through it all and I would like other people not to have to survive, but to thrive, looking after their loved ones.
>
> **Parent, part of the Parent Carer Research Network**

In 2025 the network supported 13 research opportunities.

By the end of the year, 123 parents and carers had signed up to the network.

Workshops for people caring for a loved one with an eating disorder

The most recent NHS data shows that 12.5% of young people aged 17-19 have an eating disorder. In 2025, more than 1,350 parents and carers attended our skills workshops for those caring for a loved one with an eating disorder. Using the New Maudsley Approach, our workshops offer parents and carers professional techniques for supporting the recovery of children and young people.

Eating disorders are complex, with no 'one size fits all' solution, so our workshops address many different topics. These include autism and eating disorders, meal planning and support, and sessions tailored to male carers.

We delivered over 270 skills workshops and 40 topical sessions for people caring for loved ones with an eating disorder.

Our free resource, Supporting a Child with an Eating Problem, was written by two of our expert trainers. It helps people. It helps people, written by two of our expert trainers, helps people spot the signs of eating disorders and provide practical support. In 2025, 1,708 print copies were sent out, and it was downloaded or viewed 1,854 times on our website.

> We attended an online session, which was absolutely key to us having the skills and ability to support our daughter. She is now in recovery, and I cannot say how crucial the Charlie Waller Trust has been in our lives.
>
> A parent who attended one of our workshops

EDUCATION

Our expert trainers deliver mental health training in schools, colleges and universities. They aim to use a 'whole organisation approach', supporting everyone in the community – learners, teachers and, in our work with schools, parents and carers.

Schools and community

Making changes, staying well

Mental health trainer Pamela Butler has been working with Vittoria Primary School in North London.

More than half the pupils are eligible for free school meals, over a third have English as a second or other language, and 15 percent have special educational needs.

Pamela has delivered sessions to the children, teachers and support staff, as well as providing them with Charlie Waller materials to use in their classrooms. These included guidance on the Five Ways to Wellbeing, our Wellbeing Action Plans, and information on Resilience Rucksacks – resources for supporting the transition from primary to secondary school, co-produced with children.

Feedback has been very positive. Deputy Headteacher Kat Lambrou says:
"Our Year 6 children are now better equipped for moving to secondary school; the session also supported our work on the importance of transitions in children's lives."

Pamela says:
"The work has been so well received that I've been invited back to work with parents, supporting whole family wellbeing and sharing practical strategies for everyone."

> I complete the action plans on a one-to-one basis. I have found that getting the students to consider questions about 'Who am I?' really opens up conversation and helps build trust.

In 2025, we worked with 117 schools, delivering 260 sessions to more than 12,201 staff, students and parents.

We have recently begun working with community organisations and delivered 10 training sessions to over 100 people in 7 organisations.

We have 10 new partnerships with schools and colleges using our 'whole organisation approach' to mental health, exceeding our target of five for this year.

Our free resources were accessed 70,529 times last year through our website, via downloads or in print, with the 3,538 schools on our database being key users.

Through our Book Club, generously funded by the De Laszlo Foundation, we sent out 843 books to schools and other organisations. Our carefully selected titles aim to enhance the skills, confidence and knowledge of those who work with children and young people, by providing them with free books they can use to promote positive mental health.

As a small school with very limited budgets the book club is invaluable to help stock our emotional support library.
SENCO

In 2025, we also developed and sent Wellbeing Library Starter Packs: 5 books were sent to 50 schools, prioritising those in particular need. The packs were generously funded by the Hodge Foundation.

I actually couldn't believe that we could be gifted such wonderful resources. Please know that the books are a valuable addition to our library of resources helping us to shape our school culture, attitudes and beliefs so that mental health and wellbeing practices are embedded into our day-to-day work and relationships within our school community.

Colleges and universities

The transition to college or university can be a challenging time for young people and the organisational settings look very different from schools, often with campus or collegiate set-ups. We support staff to provide vital mental health support and signposting in these contexts.

One of the most refreshing and relevant neurodiversity training [sessions] I've attended. Wonderfully insightful hosts highlighting the importance of compassion and trauma-informed approaches with practical, supportive guidance and comprehensive further resources.

In 2025, we delivered 64 sessions to 2,348 attendees across 37 colleges and universities.

152 further and higher education organisations have downloaded our newly updated CREATE toolkit, helping them develop effective mental health strategies.

We hosted 8 free webinars in 2025, including one on making best use of our CREATE toolkit. Other topics included neurodiversity and mental health, and supporting a young person with thoughts of suicide.

RESEARCH AND DEVELOPMENT

Our sister organisation, the Charlie Waller Institute (CWI), plays a key role in improving our current and future work by underpinning what we do with sound clinical evidence. Part of the School of Psychology and Clinical Language Sciences at the University of Reading, CWI trains hundreds of psychological practitioners every year. It also undertakes a wide range of research, led by Professor Stella Chan, Charlie Waller Chair in Evidence-Based Psychological Treatment.

One of Professor Chan's 2025 projects was the early stage of a collaboration with the Eden Project and Oxford Health Biomedical Research Centre. It explores the relationship between mental health and nature amongst 10-to 15-year-olds, using rigorous research methods and fully involving the children and young people.

- In the last academic year, 276 students enrolled at CWI to train as therapists for children and young people.
- Since 2008, when it was set up, CWI has seen 1,781 people qualify as therapists for children and young people.
- Of the students who graduated in December 2024 and April 2025, six months later 100% of those who responded to a destination survey were working in roles related to their training. Of these, 89% were employed in NHS mental health services; others were in local authority or council-based services. This data helps demonstrate the important role CWI is playing in increasing the children and young people's mental health workforce.

Talking therapies

This year, in partnership with CWI, we began an innovative pilot to train Talking Therapies staff who work with 16-to 24-year-olds in Oxfordshire and Buckinghamshire.

The objective is to enable staff to engage more effectively with young people, ensuring the therapy is more accessible, collaborative and relevant to their needs. Research shows that outcomes for young people using 'NHS Talking Therapies' is less positive than for those over age 25.

More than 200 therapists attended our pilot training for Talking Therapies practitioners. By the end of the two-part training, significant improvements were seen in clinician reported confidence, knowledge and skill levels with average score increases of 25%, 35%, and 36% respectively. To our knowledge, this is the first service-wide training of its kind in the country.

Supportive Response to Self-Harm (SORTS)

A collaboration with researchers at the University of Cambridge helped create an online resource for teaching staff in schools about self-harm behaviour and how to help: SORTS, which stands for Supportive Response to Self-harm.

It features a 30-minute training module for school staff on how to respond supportively to students who self-harm, as well as further resources and display materials.

WORKPLACE

Our workplace training and consultancy brings in vital income which, in turn, supports our charitable work with families, schools, colleges, universities and community organisations.

In 2025 we worked with companies across a range of sectors including insurance, business advice and aviation services.

We delivered 64 mental health training sessions to 2,029 senior leaders, managers and staff. 97% of attendees said the training would benefit them in their day-to-day role and that they would recommend Charlie Waller Workplace to colleagues.

> "The resources shared were also really helpful, and I feel more equipped to handle mental health conversations in both professional and personal settings."

FRP is a leading national business advisory company and in 2025, they undertook our training at all levels of the organisation, from staff teams to managers and senior leaders. We provided three tailored courses: Leading for Good Mental Health, Managing for Good Mental Health and Learning for Good Mental Health, as well as Mental Health First Aid training.

Participants said they would take a wide variety of actions as a result of the training. These included initiating more one-to-one meetings with their staff and listening more, without judgement; looking out for signs of poor mental health; and being more mindful of their own behaviours and the impact on their team.

Those attending the Managing for Good Mental Health training rated the instructor at 10 out of 10. Their average confidence level increased from 3.63 before the course to 8 afterwards.

Those attending also said they found the training highly relevant to their roles and professions and welcomed the focus FRP was placing on increasing the 'soft skills' of managers. One manager said they felt "more assured in initiating supportive conversations" and another that they now had "increased confidence in recognising signs of someone struggling with their mental health."

Work. Life. Tools.

In 2025, we launched a series of resources to support young people with key aspects of working life. They can be used by individuals, by anyone involved in hiring or supporting young people or by those managing new recruits.

Amongst other topics, they cover understanding what job might suit you best, job applications and interview advice, and how to manage difficult situations or when things go wrong in the workplace.

The resources are free to download from charliewallerworkplace.org

FUNDRAISING PERFORMANCE AND APPROACH

We depend on public support to deliver our vital work in support of young people's mental health and wellbeing. The generous support of individuals, trusts and foundations, companies and other organisations allows us to continue to provide our training, resources and wider support.

Despite a challenging fundraising landscape, we were able to raise significant funds from a mix of different income sources in 2025. Our events programme (which includes community and third-party fundraising) performed particularly well. We have continued to invest in our fundraising operation to support the delivery of our key income channels, and to support the continuing diversification of our income sources, as we look to further develop a robust and sustainable fundraising mix. We are pleased to report an income of £1,493,025 (excluding £78,161 from Gifts in Kind) from our fundraising activity, contributing to a total income of £1,709,658.

A number of fundraising activities contributed to these results, including events such as our annual carol services, the London Marathon and our first art exhibition; our corporate partnerships with ING Bank, Kepler Cheuvreux and Boden; our first summer appeal and our annual Christmas appeal with the Big Give; our Friends of Charlie Waller regular giving scheme; statutory funding from NHS England; and a number of substantial grants from trusts and foundation partners.

We have a professional and committed fundraising team, and a culture of supporting our fundraising activities right across the organisation. We are fortunate to have several volunteer-led fundraising committees, who have supported key events throughout the year.

We undertake fundraising activity with supporters through our own organised events, individual challenge events, corporate partnerships, appeals and other activities in line with the Fundraising Code of Practice. We are registered with the Fundraising Regulator and are committed to good fundraising practice. Our privacy policy (which is available on our website) details how we obtain and use individuals' data, and that we will uphold individual contact preferences and not share this information with any third parties. No complaints about our fundraising activity were received in the year.

Commercial participation activity

- Cards For Good Causes paid the Trust 10% of the purchase price of two cards sold on behalf of the charity.
- Mojo events donated to the Trust from two ticketed events, organised in support of the charity.
- Private Cellar Ltd donated 10% to the Trust from wine sales at their wine tasting event.
- Nico Wills Photography donated 10% from print sales in the lead-up to Christmas.

VOLUNTEERS

Our volunteers had a huge impact in 2025, contributing to both fundraising and charitable activity. We were grateful to receive dedicated and significant support from 81 fantastic volunteers during the year.

OTHER GRANTS AND CHARITABLE ACTIVITIES IN 2025

The Charlie Waller Trust is not a grant-making charity. However, we occasionally make grants for specific projects or activities to meet our charitable objectives. In 2025 we did so as part of widening access to our parent carer peer support programme, to support the development of these new roles within child and adolescent mental health teams.

PLANS FOR THE FUTURE

2025 was the first year of our new three-year Business Plan (2025 – 2027) with the following priorities:

- Expand our families programme to provide a diverse and inclusive range of support, training and resources to children, young people and families.
- Increase and develop our reach and impact in education settings (schools, colleges and universities) and community organisations, focusing on mental health partnerships to support a whole organisation approach to mental health.
- Create mentally healthy and productive workplaces to ensure the workforce of the future can thrive.
- Ensure the charity is a socially and environmentally responsible organisation to best serve our various stakeholders.
- Contribute to the knowledge base regarding children and young people's mental health in order to make the systems that support them (including us as a charity) to be as effective as possible.
- Diversify and grow our income streams to sustain the intended growth of our charitable activity.

Moving into the second year of the plan, we will be building on our successes through 2025 with the continued growth of the charitable activities that can best extend our reach and impact. Our plans include:

- Parent carer peer support (PCPS) – having been successful in the national NHS England procurement process for PCPS training delivery, we are delivering six cohorts of PCPS training in the year ahead, providing spaces for up to 120 learners who in turn support hundreds of families each year. The training equips those with lived experience of caring for a young person with mental health difficulties to become PCPS workers in children's mental health services. We will also be expanding the PLACE Network offer and will continue to champion the case for a national roll-out of PCPS workers.
- From the success of our partnership with the Mental Health in Development team at the University of Oxford, we will continue to develop and widen the national Parent Carer Research Network (PCRN), providing more mutually beneficial opportunities for research teams and parents and carers to learn from one another in ways that better the quality of children and young people's mental health research.
- Maintaining our evidence-based workshop series for parents, carers and professionals who support those with difficulties around eating, building upon our fantastic reach in 2025 by at least another 20%.
- Further increasing our reach and impact in schools, colleges, universities and community organisations by developing networks and strategic relationships, taking a whole organisation approach to mental health and wellbeing and focusing on underserved, economically or socially disadvantaged institutions.

- Further develop our offer to colleges and universities to identify partnership opportunities and maximise the impact of our training and resources.
- Continue to increase our Board diversity following protected characteristics and skills audits, with commitment in 2026 to the appointment of two ‘young Trustees’.
- Improved marketing of Charlie Waller Workplace, our commercial offer to businesses, to support workplaces in becoming positive environments where young people thrive.
- Youth ambassadors and parent/carer lived experience partners (LXPs) will continue to bring the voices of those we intend to support into all aspects of our charitable activity.
- To further our training delivery to Talking Therapies staff, in conjunction with the Charlie Waller Institute, on how to best work with 16–25-year-olds.
- To continue our support of the Charlie Waller Institute and the Chair in Evidence-based Psychological Treatments at the University of Reading – we will maintain our support of the University to train clinicians, deliver education and carry out research on the most effective psychological treatments.

Dr Hannah Vickery,
CEO of The Charlie Waller Trust

FINANCIAL REVIEW

Statement of financial activities

Total Income decreased by **12%** to **£1,709,658** (2024: **£1,935,599**). Total Expenditure was **£2,049,935** (2024: **£2,277,312**), a decrease of **10%** from the previous year.

The net deficit for the year was **£340,277** (2024: **£341,713**) whilst net gains on investment assets were **£172,211** (2024: gains **£45,887**). This resulted in an adverse net movement in funds of **£168,066** (2024: **£295,826**).

At the year-end, the Trust held unrestricted funds of **£1,966,124** (2024: **£2,061,574**) and restricted funds of **£60,429** (2024: **£133,045**). Details of income are given in notes 2, 3 and 4 to the financial statements. The expenditure on raising funds and on the charitable activities performed in furtherance of the Trust's charitable objectives is set out in notes 5 and 6.

Reserves policy

Although income dropped in 2025, there were some exceptionally successful instances of people raising funds for us. Trends are monitored closely, and our charitable operation is flexible enough to enable expenditure to be reduced in response to a downturn in income. However, against this background and the ever-increasing need for the Trust's services, the Trustees believe it is important to be able to maintain the current level of charitable expenditure over the next two years. They do not believe that short term fluctuations in activity are in the best interests of the charity, its reputation, or its potential beneficiaries.

CWT must also carry sufficient reserves to be able to take advantage of change and opportunity. Maintaining an appropriate level of free reserves provides the flexibility to meet match-funding requirements, pilot new initiatives, expand services, or invest in innovation when strategically aligned opportunities emerge. Without such reserves, the charity risks missing opportunities that could enhance its impact, sustainability, and long-term resilience. Based on these considerations and having carried out risk assessments in respect of income, expenditure and investments, the target free reserve level for unrestricted reserves is equivalent to between nine and twelve months of annual expenditure. This level of reserves provides sufficient flexibility to cover any temporary shortfall in income and would allow the charity time to respond to unforeseen adverse circumstances, whilst planning longer term remedial measures. The Trust considers this prudent approach to reserves to be in the best interests of all its stakeholders, whether employees, freelance staff, supporters, or the communities it serves.

After making allowance for **£60,429** of restricted funds, designated fund expenditure of **£167,507** in 2026 and **£250,000** in later years, and **£10,425** of tangible fixed assets, the Trust has free reserves of **£1,538,192** as at 31 December 2025. This was equivalent to just under ten months of the expenditure budget for 2026 and within the Reserves Policy requirement.

Funds are held in cash deposits and listed investments. Trustees monitor the Trust's cashflow closely to ensure that they secure the best rates of return for any cash deposits. The Trustees also use professional fund managers to invest the Trust's non-cash reserves with a view to increase the value of these reserves over the long term. The performance of the Trust's investment portfolio is reviewed by the Finance and Investment Committee on, at least, a quarterly basis.

In 2022 the Trustees committed to a further five-year gifting agreement with the University of Reading (Chair in Evidence-based Psychological Treatments and the Charlie Waller Institute). In accordance with FRS102 the full gift of **£250,000** was taken in the 2022 accounts and will be disbursed at **£50,000** per annum for the five years to 2027. The Trustees have designated **£250,000** in respect of a further such gift from 2028 and **£167,506** in respect of unfunded projects in the business plan and budget for 2026, which provides for charitable expenditure of **£1,415,683**. Further details of the designations are given in note 15.

Investment policy and performance

J M Finn & Co. manage the Trust's investment portfolio in accordance with the investment policy agreed by the Trustees. The policy is to seek a combined return from income and capital growth, adopting a medium-risk profile with no specific minimum of low-risk investments. The policy is reviewed annually by the Trustees and adjusted, where necessary, to ensure that it remains appropriate to the Trust's objectives, tolerances for the acceptance of risk, and market conditions.

The total value of the Trust's portfolio as at 31 December 2025 was **£1,505,033** (2024: **£1,322,618**); **18%** in UK equities and funds, **31%** in UK bonds and **51%** in overseas bonds, equities, and alternatives. Investment gains for the year were **£172,211** and there were no income withdrawals (2024: **Nil**). The total return for the year was **+13.8%** (benchmark: **+10.1%**).

Details of the current value of the portfolio are given in note 10.

Risk management

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trust maintains a risk register which is reviewed by the Board annually as part of its Risk Management Policy.

The Trustees have identified the following key risks:

- Insufficient income to deliver the Trust's charitable objectives, particularly in the light of economic downturn and inflationary pressures.
- Failure to deliver projects and charitable activities and demonstrate impact.
- Staff turnover impacting on the efficiency and effectiveness of the office team.

To mitigate these risks the Trust:

- Has a three-year fundraising strategy and plan to continue to diversify its sources of income in 2026 and beyond.
- Has developed impact and evaluation measures including both quantitative and qualitative indicators.
- Has organised the central office team structure to best enable agility and responsiveness to changing needs
- Has developed our benefits package for employed staff including improved maternity leave and pension contributions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company, limited by guarantee, as defined by the Companies Act 2006. It was registered as a company on 10 May 2005.

It is the successor to The Charlie Waller Memorial Trust (registered Charity number 1065936), which was established by a Trust Deed dated 20 October 1997. On 11 September 2005 all the activities, assets and liabilities of the unincorporated Charity were transferred by Deed to this incorporated Charity (registered Charity number 1109984). The former unincorporated Charity then ceased activities and was removed from the Register of Charities.

The Charity's objects are,

To protect and preserve public health and in particular (but without prejudice to the generality of the foregoing):

- To educate the public (particularly young people) on the importance of maintaining and improving their mental health; and
- To ensure that sufferers of depression, anxiety and any other form of mental ill-health receive treatment for their illness
- To educate the public in relation to depression, anxiety and any other form of mental ill-health to lessen the stigma associated with them; and
- Such other charitable purposes as the Trustees shall in their absolute discretion think fit.

Method of appointment or election of Trustees

Trustees are appointed by the members of the company or by the Trustees, in accordance with the Articles of Association.

Policies adopted for the induction and training of Trustees

New Trustees receive a full induction process including meetings with our Chairman, Treasurer, Chief Executive Officer (CEO) and members of the office team to gain a comprehensive understanding of the work of the charity and our governance structures and processes. They are provided with key governing documents such as the Articles of Association as well as the Trustees' Annual Report and Financial Statements, Trust policies and an overview of our charitable impact. They are also provided with relevant guidance from the Charity Commission on their role and responsibilities as a Trustee.

Organisational structure and decision making

The business of The Charlie Waller Trust is managed by the Trustees. Trustees' meetings are held as often as is necessary to run the Trust properly. At least four full meetings are held each year.

The Finance and Investment Committee's terms of reference include reviewing the Trust's management accounts and budgets, the annual Financial Statements, the Risk Register and investment performance and policy.

In addition, the Trustees are supported by the Patrons of the Trust. The Trust also has Board Advisers consisting of people with specific experience and/or national profile in their field who are willing and able to provide occasional advice and guidance to the Board of Trustees.

Key management personnel

The Trustees, together with the staff listed below, comprise the key management of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. None of the Trustees are remunerated for their services to the Trust. The remuneration of the CEO is determined with reference to performance and appraisal by the Chair and Treasurer in consultation with the Board of Trustees.

The Senior Leadership Team comprises Dr Hannah Vickery, CEO, Nick Appleby, who became Head of Fundraising and Communications in April 2026, and Faramade Rees, Head of Finance and Operations. Tajinder Leonard, previous Head of Communications (who left the Trust in March 2026) and Emily Kippax, previous Head of Programmes (left the Trust in November 2025) were also members of the senior leadership team whilst in post.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the directors of The Charlie Waller Trust for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each year. Under company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant information of which the charitable company's auditors are unaware, and that the Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Gravita Audit Oxford LLP (formerly Critchleys Audit LLP), have indicated their willingnesss to continue in office. A resolution reappointing them as auditors was passed at the Annual General Meeting in September 2025.

This report was approved by the Trustees on 16 June 2026 and signed on their behalf by

Richard Waller KC, Chairman

Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARLIE WALLER TRUST

Opinion

We have audited the financial statements of The Charlie Waller Trust ('the charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 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 Companies Act 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charlie Waller Trust's ability to continue as a going concern for a period of at least 12 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, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designĂ 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:

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence,capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors/ trustees and other management, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements 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;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and 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 Note 1 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and 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 the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

This description forms part of our auditor's report.

Use of our report

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

Katherine Wilkes (Senior Statutory Auditor)
For and on behalf of Gravita Audit Oxford LLP

KAWilkes

First Floor
Park Central
40-41 Park End Street
Oxford
OX1 1JD

Date: 2 July 2026

THE CHARLIE WALLER TRUST
(A company limited by guarantee)

Audited Statement of Financial Activities
Period Ended 31 Dec 2025

		12 mths to 31 Dec 2025			12 mths to 31 Dec 2024
		Unrestricted Funds	**Restricted Funds**	**Total Funds**	**Total Funds**
	Notes	**£**	**£**	**£**	**£**
Income and endowments from:					
Donations and legacies	2	1,002,507	70,500	1,073,007	1,215,791
Charitable activities	3	102,808	88,100	190,908	413,072
Other trading activities		410,079	-	410,079	253,247
Investments	4	35,664	-	35,664	53,489
TOTAL INCOME		**1,551,058**	**158,600**	**1,709,658**	**1,935,599**
Expenditure on:					
Raising funds	5	577,045	-	577,045	433,963
Charitable activities	6	1,186,687	286,203	1,472,890	1,843,349
TOTAL EXPENDITURE		**1,763,732**	**286,203**	**2,049,935**	**2,277,312**
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS / (LOSSES)		(212,674)	(127,603)	(340,277)	(341,713)
Gains / (Losses) on investment assets	10	172,211	-	172,211	45,887
NET INCOME / (EXPENDITURE)	7	**(40,463)**	**(127,603)**	**(168,066)**	**(295,826)**
TRANSFERS BETWEEN FUNDS		(54,987)	54,987	-	-
		(95,450)	(72,616)	(168,066)	(295,826)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,061,574	133,045	2,194,619	2,490,445
Total funds carried forward		**1,966,124**	**60,429**	**2,026,553**	**2,194,619**

The notes on pages 30 to 38 form part of these financial activities

THE CHARLIE WALLER TRUST
(A company limited by guarantee)

Balance Sheet
at 31 December 2025

	Notes	31 Dec 2025 £	31 Dec 2024 £
Fixed Assets:			
Tangible assets	9	10,425	15,626
Investments	10	1,505,033	1,322,618
Total Fixed Assets		**1,515,458**	**1,338,244**
Current Assets:			
Debtors	11	243,193	200,708
Cash at bank and in hand		505,274	960,499
Total Current Assets		**748,467**	**1,161,207**
Liabilities:			
Creditors: amounts falling due within one year	12	(187,373)	(204,832)
Net Current Assets		**561,093**	**956,375**
Total Assets less Current Liabilities		**2,076,552**	**2,294,619**
Liabilities:			
Creditors: amounts falling due in more than one year	13	(50,000)	(100,000)
Total Net Assets		**2,026,553**	**2,194,619**
The Funds of the Charity			
Restricted funds	15	60,429	133,045
Unrestricted funds	15	1,966,124	2,061,575
Total Charity Funds		**2,026,553**	**2,194,619**

The financial statements were approved by the Board of Trustees on 16th June.2026 and were signed on behalf by:

Richard Waller KC, Chairman

Company registered number: 5447902

The notes on pages 30 to 38 form part of these financial activities

THE CHARLIE WALLER TRUST

(A company limited by guarantee)

Statement of Cash Flows

For the year ending 31 Dec 2025

	Notes	2025 £	2024 £
Net cash provided by operating activities	14	(478,743)	(436,353)
Cash flows from investing activities:			
Plus dividends, interest and rents from investments		35,664	53,489
Less purchase of property, plant and equipment		(1,942)	(8,966)
Plus proceeds from the sale of investments		890,436	1,064,253
Less purchase of investments		(905,753)	(1,080,605)
Plus cash held by investment manager for reinvestment		5,112	3,267
Net cash provided by investing activities		23,518	31,438
Change in cash and cash equivalents in the reporting period		(455,225)	(404,915)
Cash and cash equivalents at the beginning of the reporting period		960,499	1,365,414
Cash and cash equivalents at the end of the reporting period		**505,274**	**960,499**

The notes on pages 30 to 38 form part of these financial activities

THE CHARLIE WALLER TRUST
(A company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2025

1. Accounting Policies

The Charlie Waller Trust is a charitable company limited by guarantee which is incorporated in England and Wales. The registered office is First Floor, 23 Kingfisher Court, Newbury, Berkshire, RG14 5SJ.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared for the year ended 31 December 2025.

The financial statements have been prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice appliable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS102.

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

Critical accounting estimates and areas of judgement
No significant accounting estimates or judgements were required or made by the Trustees in the presentation of the financial statements.

Assessment of going concern
The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made the assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition
Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income from investments comprises income earned on the charity's listed investments and interest on cash deposits. Dividends are recognised once the dividend has been declared and the amount has been received. Interest on funds held on deposit is included when received and the amount can be measured reliably by the charity; which is normally upon notification of the interest paid or payable by the bank.

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

Donations and event income are recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Expenditure recognition
All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are allocated to activity costs on the basis of a reasonable estimate of the time spent supporting the activities.

All resources expended are inclusive of irrecoverable VAT.

Fund accounting
Unrestricted funds represent general funds available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust. Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Investments
Listed investments are a form of basic financial instrument and are initially recognised at their transactional value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted at the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand
Cash at bank and in hand represents such amounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Operating leases
Payments in respect of operating leases are charged to the SOFA on a straight line basis over the term of the lease.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fixed Assets
Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Depreciation is provided at the rate of 25% on a straight line basis.

Gifts in kind
Items donated for fundraising events have been included as donations received and as costs of charitable activities. The items are at the amount they would have cost had they been bought in.

	2025			2024
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
2. INCOME AND ENDOWMENTS FROM:	£	£	£	£
Donations and legacies				
Individual & Community Fundraising	175,287	-	175,287	328,538
Individual Giving	219,420	-	219,420	240,523
Gifts in kind	78,161	-	78,161	18,467
Donations received from other trusts and foundations	247,125	70,500	317,625	244,875
Donations received from training activities	62,593	-	62,593	60,560
Corporate Giving	168,986	-	168,986	246,655
Trading/Commercial	7,365	-	7,365	8,816
Tax recoverable (Gift Aid)	42,080	-	42,080	64,609
Donations received for resources	1,490	-	1,490	2,748
	1,002,507	70,500	1,073,007	1,215,791

3. INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Statutory contracts	-	88,100	88,100	311,406
Workplace training	102,808	-	102,808	101,666
	102,808	88,100	190,908	413,072

4. INCOME AND ENDOWMENTS FROM:				
Investments				
Listed investments	15,202	-	15,202	17,974
Cash investments	20,462	-	20,462	35,515
	35,664	-	35,664	53,489

5. EXPENDITURE ON RAISING FUNDS				
Direct costs of fundraising	435,943	-	435,943	365,564
Gifts in kind	57,527	-	57,527	18,467
Support and office expenses	83,575	-	83,575	49,932
	577,045	-	577,045	433,963

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Education Programme	280,247	17,500	297,747	426,623
Familes Programme	95,662	89,719	185,381	194,678
Workplace Programme	95,521	123	95,644	179,002
Resources & Materials	259,629	32,520	292,149	315,750
Support and governance costs (see note below)	455,628	-	455,628	391,551
Grants paid to Institutions (see note below)	-	38,684	38,684	36,000
Statutory contracts	-	107,657	107,657	299,745
	1,186,687	286,203	1,472,890	1,843,349

Support and governance costs

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Programme direction	183,765	-	183,765	158,971
Financial inc. insurance	22,124	-	22,124	27,745
Staff inc. training	139,737	-	139,737	109,402
Information technology inc. communications	31,370	-	31,370	36,953
Office expenses	39,500	-	39,500	42,735
Audit and other professional fees	38,807	-	38,807	15,369
Trustees expenses	325	-	325	376
	455,628	-	455,628	391,551

Grants paid to Institutions

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Bernard Sunley - Parent Carer Peer Support Worker grant	-	38,684	38,684	36,000
	-	38,684	38,684	36,000

7. NET INCOME / (EXPENDITURE)

	2025 £	2024 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the company	7,143	7,046
Auditor's remuneration	16,200	15,300
Auditor's other fees - corporation tax preperation and submission	1,800	-

8. STAFF NUMBERS

The average monthly number of employees during the year was as follows;

	2025	2024
	No.	No.
Charitable activities	16	15
Administrative	5	5
Fundraising	7	7
	28	27

STAFF COSTS AND THE REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2025	2024
	£	£
Staff - Salaries, wages and pension contributions	829,695	759,260
CEO - Salary, wages and pension contributions	93,462	94,687
Staff - Employer's National Insurance costs	83,604	70,068
CEO - Employer's National Insurance costs	12,197	10,705
Redundancy costs	31,952	-

The emolument of employee who is higher paid fell into the band:

	2025	2024
£70,000 - £79,999		1
£80,000 - £89,999	1	

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	£
Cost	
At 1 January 2025	31,416
Additions	1,942
At 31 December 2025	33,358
Depreciation	
At 1 January 2025	15,790
Charge for the year	7,143
At 31 December 2025	22,933
Net book value	
At 31 December 2025	10,425
At 31 December 2024	15,626

10. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Market value of listed investments portfolio at 1 January 2025	1,322,618	1,263,645
Additions at cost	905,753	1,080,605
Sales proceeds	(890,434)	(1,064,253)
Net gain/(loss) on revaluation	71,890	4,467
Profit/(loss) on sales	100,320	41,421
Reduction in cash held by investment manager for reinvestment	(5,112)	(3,267)
Market value of listed investments portfolio at 31 December 2025	1,505,033	1,322,618
Analysed as follows:		
Fixed Interest - UK bonds	461,774	339,305
Equities & funds - UK	277,008	437,394
Equities & funds - Europe	55,292	49,462
Equities & funds - Global	235,770	103,411
Equities & funds - Global themed	144,220	166,168
Equities & funds - Emerging markets		-
Alternatives	312,601	206,208
Cash and cash equivalents	18,368	20,670
	1,505,033	1,322,618
Investment portfolio - historical cost	1,157,049	1,045,389

Notes to the financial statements for the year ended 31 December 2025

11. DEBTORS

	2025 £	2024 £
Trade debtors	113,030	62,598
Prepayments and accrued income	82,681	59,206
Other debtors	47,482	78,904
	243,193	200,708

12. CREDITORS

Amounts falling due within one year

	2025	2024
Trade creditors	47,948	80,221
Accruals	102,408	119,421
Deferred income	37,017	5,190
Other creditors	-	-
	187,373	204,832

Deferred Income

	2025	2024
Deferred income at 1 January 2025	5,140	45,410
Incoming resources deferred during the year	37,017	5,140
Amounts released from previous years	(5,140)	(45,410)
Deferred income at 31 December 2025	37,017	5,140

13. CREDITORS

Amounts falling due after more than one year

	2025	2024
Funding committed not yet paid	50,000	100,000

14. Reconciliation of net income to net cash flow from operating activities

	2025	2024
Net income / (expenditure) for the reporting period (as per the SOFA)	(168,067)	(295,827)
Add back depreciation charges	7,143	7,046
Deduct interest income shown in investing activities	(35,664)	(53,489)
Add back / (deduct) gains losses on investments	(172,211)	(45,887)
Decrease / (Increase) in debtors	(42,485)	94,863
(Decrease) / Increase in creditors falling due within one year	(17,459)	(93,058)
(Decrease) / Increase in creditors falling due in more than one year	(50,000)	(50,000)
Net cash provided by/(used in) operating activities	(478,743)	(436,353)

15. THE FUNDS OF THE CHARITY	**Brought Forward**	**Income**	**Expenditure**	**Gains/ (Losses)**	**Transfers**	**Carried Forward**
Unrestricted funds - 2025	**£**	**£**	**£**	**£**	**£**	**£**
Designations						
Charlie Waller Institute Chair fund (2028 - 2032)	250,000	-	-	-	-	250,000
Parent/Carer Peer Support	33,298	-	-	-	(13,520)	19,778
Mental health assessment toolkit - Schools & Colleges	9,200	-	(1,139)	-	(8,062)	-
Website & CRM development	46,000	-	(26,880)	-	680	19,800
Youth (Student) Ambassadors	52,307	-	(26,089)	-	(10,271)	15,947
Parent Carer Peer Support Workers	14,000	-	-	-	(14,000)	-
Monitoring & Evaluation improvements	36,800	-	(7,980)	-	(22,820)	6,000
The Parents Research Network	6,104	-	-	-	(3,704)	2,400
Communities	15,760	-	(1,444)	-	(5,766)	8,550
E learning	-	-	-	-	4,200	4,200
Empowering Parents & Carers	-	-	-	-	7,771	7,771
NMA Eating Disorder Training Project	77,560	-	(63,813)	-	37,753	51,500
Mental health bookclub for education sector	16,200	-	-	-	(16,200)	-
Other unfunded expenditure in budget and business plan	98	-	-	-	31,463	31,561
	557,328	-	(127,345)	-	(12,476)	417,507
General funds	1,504,246	1,551,058	(1,636,387)	172,211	(42,511)	1,548,616
	2,061,574	1,551,058	(1,763,732)	172,211	(54,987)	1,966,124
Restricted funds - 2025						
Other contracts - NHSE	19,556	88,100	(107,657)	-	28,080	28,079
The Big Give 2024	82,719	-	(82,719)	-	-	-
Berkshire Community Foundation	1,250	-	(123)	-	(1,127)	-
Bernard Sunley Foundation	-	25,000	(38,684)	-	28,034	14,350
Worshipful Company of Grocers' Charity	-	5,000	(5,000)	-	-	-
The Cutlers' Company	-	2,000	-	-	-	2,000
David Family Foundation	5,000	-	(5,000)	-	-	-
de Laszlo Foundation	-	10,000	(10,000)	-	-	-
de Laszlo Foundation	8,520	-	(8,520)	-	-	-
The Freshfield Foundation	16,000	24,000	(24,000)	-	-	16,000
The Hodge Foundation	-	2,500	(2,500)	-	-	-
Anonymous donation	-	2,000	(2,000)	-	-	-
	133,045	158,600	(286,203)	-	54,987	60,429
	2,194,619	1,709,658	(2,049,935)	172,211	-	2,026,553
Unrestricted funds - 2024	**£**	**£**	**£**	**£**	**£**	**£**
Designations						
Charlie Waller Institute Chair fund (2028 - 2032)	250,000	-	-	-	-	250,000
Parent/Carer Peer Support	60,017	-	(158,392)	-	131,673	33,298
Mental health assessment toolkit - Schools & Colleges	10,000	-	-	-	(800)	9,200
Website & CRM development	15,020	-	(24,018)	-	54,998	46,000
Young People in the Workplace Videos	9,240	-	(19,470)	-	10,230	-
Student Ambassadors	28,155	-	(45,370)	-	69,522	52,307
Parent Carer Peer Support Workers	20,000	-	(36,000)	-	30,000	14,000
Monitoring & Evaluation improvements	-	-	-	-	36,800	36,800
The Parents Research Network	-	-	-	-	6,104	6,104
Communities	-	-	-	-	15,760	15,760
NMA Eating Disorder Training Project	-	-	-	-	77,560	77,560
Mental health bookclub for education sector	-	-	-	-	16,200	16,200
Other unfunded expenditure in budget and business plan	153,914	-	-	-	(153,816)	98
	546,346	-	(283,250)	-	294,231	557,328
General funds	1,908,759	1,497,473	(1,643,695)	45,887	(304,178)	1,504,246
	2,455,105	1,497,473	(1,926,945)	45,887	(9,947)	2,061,574
Restricted funds - 2024						
Other contracts		311,406	(299,745)	-	7,895	19,556

Resilience Rucksacks Project with CWI	2,000	-	(4,000)	-	2,000	-
Alexander P.S. McKeown Charitable Foundation	5,000	-	(5,000)	-	-	-
The Big Give	-	82,719	-	-	-	82,719
Berkshire Community Foundation	-	5,000	(3,750)	-	-	1,250
The Cutlers' Company	-	4,000	(4,000)	-	-	-
David Family Foundation	-	5,000	-	-	-	5,000
de Laszlo Foundation	3,520	5,000	-	-	-	8,520
The Foyle Foundation	8,820	-	(8,872)	-	52	-
The Freshfield Foundation	16,000	24,000	(24,000)	-	-	16,000
Legge Family Fund via Hampshire Community Foundation	-	1,000	(1,000)	-	-	-
	35,340	438,125	(350,367)	-	9,947	133,045
	2,490,445	1,935,598	(2,277,312)	45,887	-	2,194,619

Restricted fund detail

Alexander P.S. McKeon Charitable Foundation – Resilience Rucksacks, Berkshire Community Foundation – Embedding wellbeing culture in CVS in Berkshire, Bernard Sunley Foundation – Part-time PCPS roles, The Big Give – Resources to empowering parents and carers, The Cutlers' Company – School and College Training in London, David Family Foundation – Schools Mental Health Book Club, de Laszlo Foundation – SAD Website and Schools Mental Health Book Club, The Foyle Foundation – Schools Mental Health Book Club, The Freshfield Foundation – Raising CWT's profile, The Grocers' Charity - NMA Eating Disorder Carer Skills Workshops , The Hodge Foundation - Wellbeing Starter Library Packs, Legge Family Fund via Hampshire Community Foundation - Schools training in Hampshire.

During the year, £28,034 was transferred from unrestricted funds to the Bernard Sunley Foundation restricted fund. The transfer reflects the Charley Waller Trust's contribution from unrestricted reserves towards the project funded by the Bernard Sunley Foundation grant, as required under the terms of the grant application and associated matched funding arrangements. The amount of £82,719 allocated to the Big Give represents expenditure incurred during the financial year.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2025			2024		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Tangible fixed assets	10,425	-	10,425	15,626	-	15,626
Fixed asset investments	1,505,033	-	1,505,033	1,322,618	-	1,322,618
Current assets	688,038	60,429	748,467	1,028,162	133,045	1,161,207
Creditors due within one year	(187,373)	-	(187,373)	(204,832)	-	(204,832)
Creditors due in more than one year	(50,000)	-	(50,000)	(100,000)	-	(100,000)
	1,966,124	60,429	2,026,552	2,061,574	133,045	2,194,619

17. CONTROLLING PARTY

The charity as a company limited by guarantee is controlled by the guarantors.

18. RELATED PARTY TRANSACTIONS

During the year, no Trustee received any remuneration (2024 - £nil). During the year, no Trustee received any benefits in kind (2024 - £nil). One Trustee received reimbursement of expenses amounting to £325 in the current year for travel expenses (2024- One Trustee - £376). In addition, the Trustees took out Trustee Indemnity Insurance at a cost of £4,287 (2024 - £13,773).

During the year, unconditional donations totalling £1,862 (2024 - £1,002) were received from the trustees and related parties, donated goods valued at £10,416 (2024 - £1,000) were received from the trustees and related parties.

19. CAPITAL COMMITMENTS

At the balance sheet date, the charity had financial commitments of £Nil (2024: £Nil).

20. OTHER FINANCIAL COMMITMENTS

At 31 December 2024 the Trust had total future minimum lease payments under non-cancellable operating leases expiring as set out below:

	2025	2024	
	£	£	
Land & Buildings			
Payable within one year	28,800	28,800	
Payable two to five years	17,990	46,790	restated

Payments made under land and buildings operating leases in the year amounted to £24,000 (2024: £24,000)

Remembering Charlie

Charlie Waller was a dynamic, funny, kind and successful young man, with a close and loving family. To the outside world, he had everything to live for. Yet in 1997, at the age of 28, Charlie died by suicide. He was suffering from depression.

In response to this tragedy, his family founded the Charlie Waller Trust, to open up the conversation around depression initially, and to ensure that young people are able to understand and look after their mental health and to spot the signs in others.

Charlie sits at the heart of our story, our vision and our purpose.

Thank you

We rely on the generosity, energy, skills and commitment of our supporters, donors and volunteers in order to continue our work.

We are enormously grateful for any donation, large or small, and would like to thank all the individuals, trusts, companies, schools, colleges, universities and other organisations whose support enables us to move closer to our vision.

Our vision of a world in which young people, and families, have the support, the skills and the resilience to be mentally well for life.

GET IN TOUCH

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FIND OUT MORE

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FOLLOW US

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