MARGARET PYKE TRUST

COMPANY LIMITED BY GUARANTEE

Registered company no. 03438741
Registered charity no. 1064672

TRUSTEES’ ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2026

MARGARET PYKE TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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MARGARET PYKE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2026

Registered name	Margaret Pyke Trust
Company number	03438741
Charity number	1064672
Registered office	The Archway Centre 681-689 Holloway Road London, N19 5SE
Trustees	Sophie Copeman (Chair of Trustees) Chanel Bannister Melissa Martin Dr Chelsea Morroni Dr Tabinda Sarosh Amanda Kamin (resigned 14 April 2026) Prof. Susannah Mayhew (appointed 12 May 2026)
Chief Executive	David Johnson (resigned 12 February 2026)
Interim Chief Executive	Carina Hirsch (appointed 1 April 2026)
Company Secretary	Kate Costello (resigned 14 April 2026) Nataliya Cuttell (appointed 12 May 2026)
Independent auditor	Knox Cropper LLP 65 Leadenhall Street London, EC3A 2AD
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill, West Mailing Kent, ME19 4JQ
Investment managers	Schroder & Co. Limited, trading as Cazenove Capital 1 London Wall Place London EC2Y 5AU

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

THRIVING TOGETHER: A HEALTHY FUTURE FOR PEOPLE AND PLANET

This past year has been the second tumultuous year in a row for organisations working in global health, biodiversity, climate action and the charitable sector more broadly. Despite the considerable funding challenges caused by the decline in aid in these areas of international development, the Trust can still report considerable successes.

In previous reporting periods, the Trust has highlighted how it has effectively created a movement of organisations promoting reproductive choice which operate outside the health, gender and development sectors. This year, numerous work streams based on this movement have led to significant achievements. The Trust was instrumental in passing two Resolutions within the International Union for Conservation of Nature (IUCN), further embedding human health, including reproductive health, in global conservation policy and programming. The Trust's thought leadership at the crucial intersection of health and the environment continues to be recognised by partners as the Trust was welcomed as a founding partner of the Centre for Species Survival on Human Dimensions, for example.

In Uganda, the Trust has continued building on the substantial evidence of the greater impacts that can be achieved when human and environmental health action is integrated. This evidence is both supporting the Trust's work changing policy whilst also supporting the Trust's efforts to create new partnerships to design projects in Ghana and Uganda. In 2024-25, we trained more hospital staff than ever before in family planning knowledge and skills through all-staff USHAPE Advocate training. Through 2025-26, we focused on strengthening the foundations for a self-sustaining USHAPE programme at Ishaka Adventist Hospital and Rugarama Hospital. We did this by concentrating on supporting clinicians through our intensive USHAPE mentoring programme and awarding more than 400 certificates across a range of key practical skills. Of course, this strong result sits alongside the decrease in training numbers which is very much due to the overall fundraising challenges in the sector more broadly.

Given the continued economic climate facing NGOs, the Trust's work highlighting how a partnership approach across the human and environment health sectors leads to greater outcomes, remains more important than ever. As reported previously, securing funding for these efforts remains challenging, however, and the Trust has ended the year with a deficit. In response to this – and to the ever-increasing need for the development sector to work "smarter and more efficiently"– the Trust continues to place a strong focus on working with donors to highlight the importance of cross-sector partnerships and integrated action. This, along with ongoing efforts to influence policy makers and project implementers, means that the Trust is well-placed to continue to implement its current strategy, albeit with a new focus reflecting the significant changes at the global level.

The forthcoming year, which includes engagements at London Climate Action Week for the first time with prestigious partners including the London School of Hygiene & Tropical Medicine (LSHTM), continuation and scaling up programmatic efforts in Uganda and expansion within Ghana and multiple additional requests to partner programmatically and on advocacy engagements, promises to continue to cement the Trust as a trusted programmatic partner and thought leader in the sector.

The Trustees present their annual report and financial statements for the year 1 April 2025 to 31 March 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts. They comply with the Trust's governing document, the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice ("**SORP**") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland as published on 16 July 2014.

1. OBJECTIVES AND ACTIVITIES

1.1. Purposes as set out in the Trust's governing document

The Articles of Association state the Trust's objects are to implement project, training, education, research, communication, publicity and advocacy activities which promote, support and advance universal access to sexual and reproductive health information, rights, and services in all parts of the world, including but not limited to rights-based voluntary family planning.

1.2. Main activities undertaken in relation to these purposes

Under the Trust's current strategy, the Trust's three areas of work are:

- Undertaking work to change climate and biodiversity policy, to recognise the importance of removing barriers to voluntary and rights-based family planning;
- Training clinicians in sexual and reproductive health; and
- Developing projects with partners integrating actions improving sexual and reproductive health, with actions improving local environmental health (sometimes known as "Population, Health and Environment" or "**PHE**" projects).

PHE is relevant to each of the three areas of the Trust's work. PHE is a multisectoral partnership approach to biodiversity conservation, human health, and sustainable livelihoods. PHE approaches are developed inclusively and equitably in response to local situations and the expressed needs of the people most closely linked to biodiversity conservation. PHE is intended to improve human health, particularly reproductive health, while empowering communities to achieve sustainable livelihoods, manage natural resources, conserve biodiversity, and maintain ecosystem services.

1.3. Public benefit

The Trustees have a duty to develop strategic plans to ensure provision of public benefit and the achievement of the objectives set out in the Trust's governing document. The Trustees referred to Charity Commission general guidance on public benefit when developing the current strategic plan and when considering all current and future activities.

2. ACHIEVEMENTS AND PERFORMANCE: REVIEW OF ACTIVITIES FOR THE YEAR

2.1. Global policy

During the reporting year, the Trust provided technical advice and training to a conservative estimate of 34 organisations (2025: 33); presented evidence at five major policy fora (a reduced number of policy fora were attended due to budget constraints) (2025: 8); published one report and one article (2025: 2); and contributed to numerous publications, campaigns and consultation processes. The global policy highlights of the year were two major policy changes, in the form of International Union for Conservation of Nature Resolutions and invitations to speak at new policy forums such as the Prince Mahidol Award Conference. The Trust also established partnerships with a range of additional health and conservation organisations, with which it had not worked previously, continuing to bridge some of the gaps between the sexual and reproductive health and rights, climate and biodiversity sectors.

International Union for Conservation of Nature (IUCN)

The IUCN is the world's largest and most diverse environmental network, with over 1,400 member organisations from over 170 countries, and acts as the global authority on the status of the natural world and the measures needed to safeguard it. The Trust continued to chair the IUCN Biodiversity & Family Planning Task Force, which was established as an outcome of the Trust's work in previous years.

During the reporting year, the Trust secured a major IUCN policy success, championing and leading two Resolutions which ultimately strengthen the consideration of health in conservation.

The Resolutions are entitled :

"Advancing the One Health approach for biodiversity, health and global cooperation"; and "

"Implementation of the One Health approach, from global to local".

The Trust coordinated the merger of four motions into these two motions, both of which support and promote reproductive choice. More broadly, these significant policy wins continue to strengthen the enabling policy environment and provide entry points for working across sectors. The Trust believes it is seeing significant momentum with its work on conservation action plans, demonstrated by this latest development.

The Trust continues to strengthen its dynamic partnership with the Wilder Institute, an IUCN member and leader of the Centre for Species Survival focused on the human dimensions of conservation. The Trust is a founding member of the Centre for Species Survival focused on the human dimensions of conservation, the first inter-disciplinary Centre within the IUCN, as all others are species specific. The Trust played a central launch in launching the Centre at the World Conservation Congress which took place in October 2025. The work with the Centre will align closely with the application submitted by the Trust to lead a permanent structure within the IUCN, known as a Specialist Group. The Group would focus on a broad range of human health considerations with conservation co-benefits. At the time of submission of this report, the Trust is confident that the application will be successful and these issues will have a permanent home within the world's leading authority on the environment and measures to conserve it.

In addition to being active on IUCN policy and development of the Centre and Specialist Group, three of the Trust's staff were active within four IUCN Commissions: the Species Survival Commission, the Commission on Environmental, Economic and Social Policy, the Climate Crisis Commission and the Commission on Ecosystem Management.

World Health Organization (WHO)

The WHO is the specialised United Nations agency coordinating responses to public health issues and emergencies. The WHO plays an important role developing global and national health guidelines. Thanks to the Trust's advocacy and relationship building with WHO representatives, the Trust was invited to be part of a global panel of experts tasked with developing a priority research agenda on sexual and reproductive health and rights (SRHR) and climate change.

The manuscript of results from this modified Delphi Process of consultations has been accepted for publication in a leading peer reviewed global health journal at the time of writing this Report.

United Nations Framework Convention on Climate Change (UNFCCC)

The UNFCCC is the international treaty adopted and implemented by countries in 1994 to address climate change. The Trust, with its focus on removing barriers to family planning, is unusual in having UNFCCC Observer status.

At the 62nd UNFCCC Subsidiary Bodies technical meeting (SB62) the Trust convened a group of civil society partners and policymakers from Niger, Uganda, Ethiopia, Zambia, Nepal, and India for a roundtable session on the integration of SRHR in national climate policies and frameworks. The session saw the launch of the eponymous publication showcasing examples of integration from a selection of climate vulnerable countries. The publication and subsequent convening continue to cement our position as a thought leader and an organisation that others look to for technical advice and guidance when moving into policy and programming on these issues.

Reproductive Health Supplies Coalition (RHSC)

The Reproductive Health Supplies Coalition is a global partnership of public, private, and non-governmental organisations dedicated to ensuring that all people in low- and middle-income countries can access and use affordable, high-quality supplies to ensure their better reproductive health. The coalition brings together 440 organisations.

The Trust continues to play an active role in the RHSC Task Force on Climate Change: showcasing our experience on integrating SRHR and climate change at the community level through a global webinar. The webinar was well received by the global RHSC membership and the Trust has been requested to lead another one entitled "Bridging the Gap: Enabling Access, Improving Equity and Building Resilience in a Changing Climate ". The partnership with RHSC is strategic as it enables the Trust to share its programmatic and policy expertise with a global audience while at the same time enabling the Trust to gain information on reproductive health supply issues which are of major concern to our stakeholders in Uganda and other low-income countries where aid has been dramatically reduced.

MSI Reproductive Choices

MSI is a leading SRHR organisation working in 36 countries worldwide to support reproductive choice and a leading provider of SRH services, including contraception and safe abortion.

The Trust continues to strengthen its collaboration in policy with MSI and thanks to this relationship, the Trust will also be working with MSI Ghana at the programmatic level (more on this in the programmatic section).

Donor focused advocacy

During the reporting period, the Trust continued to intensify its donor focused advocacy; deciding to attend few but strategic policy fora in the health, biodiversity and climate spaces. During the reporting period, the Trust led a series of events at the World Conservation Congress while also holding side meetings with philanthropic environmental donors. The Trust led the convening of a session on SRHR and climate at the International Conference on Family Planning (ICFP) which saw the participation of a corporate donor on the panel. During ICFP, the trust made connections with several donors, including Grand Challenges Canada and the Valerian Fund, which have led to an ongoing dialogue and potential funding opportunities for the Trust's programmatic and policy work. The Trust was also invited to the prestigious Prince Mahidol Award Conference hosted by the Thai Royal Family in recognition of its leadership role on SRHR and climate. The Trust spoke on a panel dedicated to the themes of health equity and resilience.

2.2. Sexual and reproductive health training

The majority of the healthcare professionals trained by the Trust in sexual and reproductive health provide healthcare services in the UK and Uganda. In total, the Trust trained 534 clinicians, nursing school students and peer educators in sexual and reproductive health (2025: 1,278).

Uganda

The Trust further embedded its Uganda Sexual Health and Public Education ("**USHAPE**") programme in Ugandan health facilities, undertaking training activities in two hospitals and 21 (2025: 21) outreach health centres, supporting healthcare providers to deliver high quality sexual and reproductive health services. USHAPE is accredited by the Uganda Protestant Medical Bureau. In the reporting year, the Trust also continued its work with government run outreach healthcare facilities and advocated to the Ministry of Health to change contraceptive supplies procurement for lower-level health facilities. This has helped to embed our USHAPE approach in government structures, supporting long-term sustainability pf our approach and family planning service provision in previously under-served rural communities.

The aim of USHAPE is to reduce unmet need for family planning. Women with unmet need are those who want to stop or delay childbearing but are not using any method of contraception. The concept of unmet need points to the gap between women's reproductive intentions and contraceptive use. Unmet need results from the many barriers preventing women accessing the reproductive health services they want, such as physical distance to open health centres, cost of services, lack of trained healthcare providers and myths and misconceptions.

In the reporting year, the Trust trained 91 (2025: 495) Ugandan healthcare professionals, nursing school students and peer educators. The total number of training hours received amounted to 1,898. Using Impact 2, the socio-demographic mathematical model that allows estimation of the impact of the Trust's work, the Trust calculates that 4,924 unintended pregnancies and 1,121 unsafe abortions were averted, and nine women's and 117 children's lives were saved. Additionally, Impact 2 modelling shows that for every £1 the Trust invested in USHAPE this year, the Ugandan healthcare system saved £5.

Partnership with Ishaka Adventist Hospital

Ishaka Adventist Hospital is a 120-bed hospital serving 500,000 people in Uganda's Bushenyi and Mitooma Districts. Since project launch in September 2022, the Trust has seen a significant increase in monthly family planning users from around 200 to around 400. Family planning is now delivered in ten departments (an increase from two at project inception) by 79 family planning providers (an increase from two at project inception) by 94 family planning providers (an increase from six at project inception).

During the reporting year the Trust trained 67 (2025: 309) staff, with them receiving 876 hours of training. Improved services led to 11,712 women of reproductive age being screened for their family planning needs and 5,855 women were reached with postpartum family planning information. In total 7,300 (2025: 5,374) users of family planning received improved services - 60% of those screened for their unmet family planning need.

Partnership with Rugarama Hospital

Rugarama Hospital is a 250-bed hospital serving an area of around 140,000 people in the town of Kabale in south-west Uganda. The Trust is supporting Rugarama Hospital to implement USHAPE in the hospital itself and 21 rural health centres in Rukiga District (under the Darwin Initiative project). During the reporting year, the Trust trained 24 (2025: 149) staff, who undertook around 1,022 hours of training. In total, 467 women were reached with postpartum family planning information, 296 women received cervical cancer screening and follow-up gynaecological services and 3,918 users of family planning receiving improved services. In addition, the Trust supported the delivery of 7,378 healthcare services to wetland communities in Rukiga, covering all health needs in addition to family planning services.

United Kingdom (and beyond)

In the reporting year, the Trust trained 443 clinicians (2025: 783) on SRH matters. These clinicians attended one of the Trust's 28 online SRH training courses (2025: 42). The total number of delegate training hours amounted to 1,903 (2025: 2,883).

The reporting year has shown a declining performance in training courses and clinicians trained, by comparison to the previous reporting period. The Trust's training continues to be entirely online, with delegates attending from a broad geographical area.

The Trust continued to provide the widest range of contraceptive update training courses for clinicians in the UK. The 443 clinicians, (doctors, nurses, midwives, physician associates, paramedics and pharmacists) who completed the Trust's training have clearly benefited, but of even greater importance is the very significant number of their patients who have received and continue to receive better quality healthcare as a result of the improved knowledge, skills and confidence of those caring for them. The Trust estimates that 153,101 patients have benefited from improved care from clinicians trained during the reporting year.

SRH Essentials

The College of Sexual and Reproductive Healthcare ("**CoSRH**"), a faculty of the Royal College of Obstetricians and Gynaecologists, designed the course SRH Essentials specifically to address the needs of primary healthcare practitioners who have had little or no prior SRH training, but who in the course of day-to-day practice meet patients with SRH needs. SRH Essentials is an interactive and participative training day. Participants acquire the skills to consult patients knowledgeably and confidently on contraception, sexually transmitted infection testing and emergency contraception.

In the reporting year, 112 clinicians (2025: 100) attended one of the Trust's nine SRH Essentials courses (2025: 9). For the sixth reporting year in a row, the Trust delivered the vast majority of SRH Essentials courses taking place in the UK. Of those SRH Essentials course delegates who completed the course evaluation forms, 99% (2025: 98%) stated that post-course they had increased SRH knowledge, 98% (2025: 94%) stated they had greater confidence to deal with SRH issues, and 98% (2025: 94%) stated they would recommend courses run by the Trust to their colleagues.

Menopause and HRT

In this reporting year, in response to delegate feedback, it was recognised that a half-day course concentrating on Menopause and HRT would be a useful addition to the Trust's training options. Menopause and HRT has been offered as an open course for the first time, to consolidate knowledge of clinicians with little experience in the specialty, or as a refresher.

In the reporting year, 21 clinicians attended one of the Trust's two Menopause and HRT courses. Of those Menopause and HRT course delegates who completed the course evaluation forms, 100% (2024: 90%) stated that post-course they had increased menopause knowledge, 100% stated they had greater confidence to deal with menopause issues, and 100% stated they would recommend courses run by the Trust to their colleagues.

Bespoke training

Bespoke training continued to offer the greatest potential as the Trust is one of the few organisations designing and delivering training to meet the specific identified SRH learning needs of a growing variety of clients. In the reporting year we have continued to provide training for many long-term clients as well as establishing new working relationships.

In the reporting year, 296 clinicians (2025: 595) attended one of the Trust's 16 bespoke training courses (2025: 26) for new and returning clients, comprising Integrated Care Boards, Community Education Provider Networks, pharmacy chains offering online contraception provision, NHS Foundation Trusts, and a university nursing school. Subjects covered included:

- Long Acting Reversible Contraception ("**LARC**") and non-LARC contraception;
- Epidemiology of UK trends and sexual behaviours;
- Emergency contraception;
- Diagnosing and managing sexually transmitted infections;
- Menopause diagnosis and management / hormone replacement therapy;
- Sexual history taking;
- LGBTQI+ sexual health;
- Contraception for the over 40s;
- Erectile dysfunction; and Heavy menstrual bleeding.

Of the delegates who completed evaluation forms, 99% (2025: 95%) stated that they had increased SRH knowledge, 93% (2025: 93%) stated that they had greater confidence to deal with SRH issues, and 99% (2025: 97%) stated that they would recommend courses run by the Trust to their colleagues.

In the year, we were able to grow our work focussed training healthcare professionals in areas with particular SRH need, based on our analysis of NHS and Public Health England data and partnerships created with new donors with either a similar geographical focus or understanding of the importance of this work in the UK. We are grateful to Boots and Medicash for enabling the growth in this area of work.

Lectures on Demand

In the reporting year, 14 clinicians (2025: 80) viewed the Trust's available Lectures on Demand (2025: 5). This format continues to face competition from the large amount of material on a comprehensive range of SRH subjects that is available online at no cost and has not been prioritised in the reporting year.

In the reporting year, 100% (2025: 87%) of Lecture on Demand delegates who completed the evaluation forms stated they had increased SRH knowledge, 100% (2025: 87%) stated they had greater confidence to deal with their patients' SRH issues, and 100% (2025: 92%) stated they would recommend courses run by the Trust to their colleagues.

2.3. Integrating actions improving human and environment health

Our flagship integrated project: Healthy wetlands for the cranes and people of Rukiga, Uganda

In the reporting year, the Trust continued to lead the implementation of this project with partners the International Crane Foundation, Rugarama Hospital, and London School of Hygiene & Tropical Medicine ("**LSHTM**"). This year marked the project's fourth year, with funding provided by the UK government's Department for Environment, Food & Rural Affairs, through its Darwin Initiative, which will support the project's implementation until July 2026. The Trust continues to receive exceptional feedback from the Darwin Initiative, following the completion of "phase one", where the Trust received the highest possible score, an A++ rating. During the reporting year, work continued on 'Phase two', enabling the project to be expanded and embedded across the entire wetland and secured an additional Follow-on Funding grant from the Darwin initiative to enable sustainability and scale-up of its approach.

The project is located in the Rushebeya-Kanyabaha wetland in Rukiga, South-West Uganda, which is under increasing pressures from a growing local human population needing farmland. Wetland health is vital for the local community (for food and water security, and preventing flooding) and Uganda's national bird, the Endangered Grey Crowned Crane (for nesting habitat). Poverty, poor healthcare provision, climate change and pressures on families and wetlands are leading to the wetland becoming progressively less capable of supporting cranes and livelihoods, each challenge compounding the others. The Trust and its partners are achieving their collective aim to empower communities to conserve the wetland and cranes through sustainable livelihood and healthcare service provision (reducing unintended pregnancy, among other health outcomes), coupled with habitat restoration, and soil and water conservation, enabling long-term wetland health for people and cranes.

One of several unique aspects of this project is its design. The Trust’s hypothesis, which was tested in ‘phase one’, was that an integrated approach to health, livelihoods and environmental activity would generate greater health, livelihood and conservation outcomes than if they were delivered alongside each other but separately, as they ordinarily are. The Trust therefore designed the project to allow for a comparative analysis between these two approaches. There were two types of project community, ‘parallel’ and ‘integrated’. In both areas, community members benefited from the same health, livelihood and environmental actions but the way in which the activities were undertaken was different. In the ‘parallel’ areas, health actions were undertaken separately from the climate-smart agricultural livelihood and environmental actions, as if two projects were happening in parallel. In the ‘integrated’ areas every health, livelihood and environmental activity was adapted, using the connections between the way the community saw their interrelated challenges, with project partners working together, to provide services and support in an integrated way.

LSHTM end-line research on ‘phase one’ found the Trust’s hypothesis was correct: greater outcomes are being achieved in the ‘integrated’ areas compared to the ‘parallel’ areas. In the reporting year the Trust used this evidence in its work seeking to change global policy. Data from integrated areas revealed that, compared to parallel areas:

- Improved health outcomes result;
- More people reported the current use of family planning methods;
- Greater family planning decision-making autonomy reported;
- There was greater willingness to seek family planning if offered jointly with other health services;
- Alcohol consumption (a reported trigger of gender-based violence) was reported to have decreased more frequently in integrated sites than in parallel sites, alongside a reduction in family conflicts, reflecting broader social benefits of integrated programming that positively protect and empower women;
- There was significantly lower incidence of wetland burning; and
- People reported higher food security, with increased surplus food stocks.

In addition, a process evaluation published by LSHTM in the Health Policy and Planning Journal found the Trust’s integrated conservation, health and livelihood project design and coordination led to a statistically significant increase in the reach of the programme, in both service delivery and sensitisation activities in the integrated areas. Findings showed that the comparative advantage of integration was because of the improved acceptability and motivation among stakeholders, and increased initiative (and agency) taken by community-based peer educators and community members. Additionally, it was argued that the way the project was coordinated and delivered, underpinned the mechanisms of impact: trust-based relationships embedded in the system enabled coordinated leadership, supported local staff agency and encouraged motivation. Outcomes seen in integrated areas because of the integrated approach included:

- The community was even more supportive of project actions;
- Peer educators were more motivated and significantly more active and engaged, undertaking twice as many home visits, reaching over five times as many people;
- Attendance by men and women at community talks on both health education and conservation increased by more than 50%, exposing more men to health messages and more women to conservation messages;
- More women attended health services and also heard conservation and livelihoods messages; and
- Community Conservation Groups grew in size by 20% more participants.

In response to these findings, the Trust has again adapted project design and in 'phase two', all project sites are now 'integrated', activities have expanded to work with twice as many Conservation and Health Groups (from eight to 16), work in rural outreach clinics has increased (from 10 to 21), and community engagement has expanded by working across more parishes (from 8 to 17).

In the reporting year, LSHTM also published project endline findings in Frontiers in Reproductive Health journal, which found that our project's integrated design, pairing environmental conservation and climate-resilient livelihood strategies with rights-based family planning and reproductive health services enhanced reproductive choice and helped address root causes of Intimate Partner Violence (IPV). Overall, participants in integrated sites reported increased male acceptance of family planning, reducing a potential IPV trigger, and greater community support for women's economic participation. Integrated delivery that engaged all adults in livelihoods as well as reproductive health activities helped disrupt gendered information (and practice) silos and promote greater reported community cohesion supporting women's legitimate participation in economic activities alongside better male support for women's reproductive rights.

New projects in development

This year we continued planning with new partners on the development of new integrated projects benefiting people's health, environment and livelihoods. The Trust and its partners are seeking funding to progress with these new and innovative projects.

Ghana

Work significantly advanced this year with our partner, the West African Primate Conservation

Action (“**WAPCA**”), an NGO working in Ghana and Cote d'Ivoire to safeguard threatened primates through community empowerment, research, education and reserve breeding. Ghana has diverse ecosystems and abundant flora and fauna, which is under threat largely from unsustainable human activities driven by poverty, including land-use conversions, habitat degradation, over-exploitation, predation, wildfires, poaching, and large-scale farming and mono-cultural plantations. This threatens food, water, energy and health security, negatively impacts livelihoods, and further increases poverty.

Partners have commenced design of a scoping for a new multi-sectoral project seeking to deliver strengthened conservation outcomes for primates, and better health, diversified livelihoods and reduced poverty for the people living adjacent to Cape Three Points Forest Reserve and Ankasa-Tano Community Rainforest in Western Ghana. The forests and its primates face many threats, including illegal logging, the trade of and hunting for bushmeat, and rubber plantations, which surround the forest and have significantly reduced the available land for people’s livelihoods. This year the Trust brought MSI Ghana into the partnership, to commence planning for healthcare strengthening and service delivery.

Uganda

In the reporting year the Trust secured funding to enable the replication of its Rukiga project in two additional districts in western Uganda. This new project is located in Bushenyi and Rubirizi Districts and will benefit c. 50,000 people. The communities living around the districts’ wetlands face interconnected challenges that mirror those responded to successfully in Rukiga. The wetlands, which form part of the Lake George Wetland System (Uganda's first Ramsar Wetland of International Importance) are under increasing pressure from expanding subsistence agriculture, driven by poverty and inadequate healthcare services, in particular for family planning, leading to unintended pregnancies and population pressures. This threatens the habitats of the Endangered Grey Crowned Crane, Uganda's national bird, as well as the food, water and livelihood security of the communities who depend upon them. Health services in the area are limited, and access to voluntary family planning remains poor.

Building on the proven integrated model developed in Rukiga, the Trust is bringing together two of its trusted partners for this project, the International Crane Foundation and Ishaka Adventist Hospital, to conduct research (supported by LSHTM) to understand the specific health, livelihood and environmental challenges facing these communities, and to develop the evidence base needed to replicate and scale up the project. Research will inform project design ensuring community voices are captured and responded to. This year partners made plans for the project and the research, including commencing the development of a wetland management plan and healthcare mapping, co-developed with local leaders and district authorities, laying the foundations for a fully integrated conservation, livelihoods and health programme in these new landscapes.

FINANCIAL REVIEW

2.4. Going Concern

After appropriate enquiries, the Trustees consider the Trust will be able to maintain adequate resources to continue in operational existence for the foreseeable 12 months. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies set out in note 1 of the accounts.

2.5. Financial Position

The audited accounts for the reporting year continue to reflect an adequate reserve position for the Trust, with £179,210 held in unrestricted reserves and £607 in restricted funds. The reporting year ended in a deficit of £67,571, against a budgeted deficit of £42,345. While income throughout the year was down (by 20%) on the planned budget, expenditure was also down (by 11%).

The Trust achieved a net loss of £67,571 (2025 – £35,715). This includes net gain on sale of investments of £23,829 (2025 – net losses on revaluation of investments of £5,256), and a net loss from ordinary activities of £91,400 (2025 – net loss of £30,459). Total income for the year amounted to £484,599, (2025 - £640,388) and total expenditure before taking account of investment gains or losses amounted to £575,999 (2025 - £670,847).

The Trust continues to have a range of funders and income sources. The four principal funding sources in the reporting year are broken down as grants from trusts and foundations (56% of turnover), statutory grants from institutional funders (25% of turnover), donations and gift aid (8% of turnover) and training course income (11% of turnover).

2.6. Reserves Policy

Recognising that fund values fluctuate and taking into account the Trust's annual budget, strategic plan and all other factors mentioned in this policy, it is the view of the Trustees that they should seek to maintain reserves at a level representing between four and six months of Core Expenditure. The minimum acceptable level of reserves is the higher of a) four months of Core Expenditure, or b) the estimated cost of an orderly wind-down of the Trust's operations, as assessed at the time of the annual review. The estimated wind-down cost is calculated and reviewed by the Finance Sub-committee each year and documented in the Trust's internal financial monitoring records.

2.7. Investment Policy

It is the Trust's policy to invest funds only in a way which integrates environmental, social and governance factors within the investment selection process and assets which support the Paris Agreement on Climate Change by reducing emissions. The Trustees currently implement this policy by investing in Cazenove Cash deposit earning a stable monthly interest.

3. PLANS FOR FUTURE YEARS

Looking to the year ahead, there are several clear immediate priorities, which are essential steps for later periods.

In relation to policy objectives, the Trust plans for 2026/2027 to continue building the movement of bridging the health, conservation and climate sectors. At the IUCN level, the Trust will build on the policy base of Resolutions and confidently assumes the establishment of the Specialist Group as a vehicle to influence the work of conservation practitioners. Additionally, the broader engagement with the Centre for Species Survival on Human Dimensions will ensure further reach and embedding of our messages and narrative across the conservation sector, similarly enabling further major steps forward in subsequent years.

The Trust's reproductive choice and climate resilience policy work is really evolving, with immediate work enabling us to increase our number of partnerships, and the depth of them, to shape climate policy from a more technical perspective than we have done in the past. In particular, the Trust will host its first ever London Climate Action Week event with prestigious partners such as the London School of Hygiene & Tropical Medicine, leading global health body, Population Action International (PAI) and UK government representation, which is very likely to attract a global audience on these important and pressing issues. Furthermore, the development of a partnership with eHealth Africa, a leading health organisation embedded in over 20 African countries, will enable our programmatic and policy expertise and experience to be integrated into climate and health assessments at the Africa regional level.

We are also showcasing our combined medical, policy and programmatic expertise in new forums including the annual conference of the College of Sexual and Reproductive Health of the UK, alongside leading medical and policy professionals of this sector.

We will continue prioritising bringing more donors into all our advocacy, and are actively developing a growing number of relationships.

In relation to partnership objectives, our priority is to work with our partner organisations to secure funding to launch one or more of our projects in Ghana, Kenya, Mozambique or Zambia (in some of these we have already completed the necessary first stage of design and partnership development work). As our Rukiga project in Uganda reaches maturity, our priority is to further focus on the long-term sustainability of the project, to ensure the project data is communicated and promoted to complement our global policy work and that all opportunities to grow the scale of the work in Uganda itself are taken. The Trust is also prioritising evolving its USHAPE model to ensure that the current changes in global healthcare that have impacted Uganda's and many other countries' health systems are mitigated.

The Trust is undertaking a period of reflection with regards to the training offering. Following the departure of training staff, the Trust will engage in strategic conversations with sector representatives as well as the Board and Staff to make a decision on how training will be taken forward.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

4.1. Constitution and governing document

The Trust has been a pioneering charity in sexual and reproductive health and rights for over half a century, having taken over the undertaking of the previous Margaret Pyke Memorial Trust (registered charity number 1041742) on 1 January 1998. Currently, the Trust is constituted under Articles of Association, passed by special resolution on 4 February 2020.

4.2. Method of appointment or election of Trustees

Trustees are elected under the terms of the Articles of Association. The Trust has a board of seven eminent Trustees. No other person or external body is entitled to appoint Trustees. The Trustees who served during the year and after the year-end are shown on page 1.

4.3. Policies adopted for the induction and training of Trustees

The Chair and Chief Executive/Interim Chief Executive & Head of Advocacy are responsible, primarily, for new Trustee induction.

4.4. Related party relationships

The Trust has considered the disclosure requirements of the SORP for related party relationships. The Trust has no related party connections with other organisations. The Trustees consider

Trustees and their close connections to be the Trust's only related parties. All Trustees give their time voluntarily and receive no benefits from the Trust of any kind. No expenses were claimed from the Trust by any Trustees in the reporting year. Trustees are required to disclose all relevant interests and register them on the Trust's Register of Interests and to withdraw from decisions where a conflict of interest arises.

4.5. Remuneration policy for key management personnel

Staff remuneration is reviewed annually as part of the budget setting process. The Trustees review the remuneration of key management personnel, and draw on their knowledge of the sector and common practice in other charities of similar size, to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

4.6. Risk management

The Trustees accept their responsibilities for ensuring that the major risks to which the Trust is exposed are identified, and that there are systems and procedures in place to minimise and manage those risks. The strategy to manage major risks includes the Risk Management Policy and associated Risk Register, which is reviewed quarterly by the Trustees and updated more regularly by the Chief Executive (and at the time of writing, the Interim Chief Executive & Head of Advocacy) as an active tool. During the reporting year, the key risks (and actions to mitigate those risks) were identified as:

- **A continued lack of fundraising success and the Trust's dependency on a limited number of funding sources.** To mitigate this risk, the Trust maintains an income generation plan to increasingly diversify income over the course of the strategic plan period to 2028. The Trust's Head of Development also maintains an overview of the stewardship of all donor relationships.
- **Changes in foreign policy and/or international aid**, including a freeze or reduction in funding from large donor countries, or a reduced priority level for SRHR, biodiversity, and climate funding within development aid, leading to shifts in focus away from the Trust's work by both funders and partners. To mitigate this risk, the Trust closely monitors proposed legal and regulatory changes, strengthens existing relationships with partners and funders, maintains membership in key alliances and umbrella bodies, and utilises targeted advocacy to diversify its range of partners and funders.
- **Political instability, pandemics, or other operational disruptions** in countries where the Trust delivers projects, which may prevent or hamper project delivery. To mitigate this risk, the Trust continues to work closely with in-country staff and local partners and actively

participates in remote/online networks to attend briefings and webinars to a greater extent than ever before.

- **The need to develop an additional workstream to provide technical advice in an advisory capacity**, which is required to enable the Trust to continue advising on future PHE projects without necessarily incurring in-country staff obligations. To mitigate this risk, the Trust is actively exploring and structuring this advisory model to safeguard future project continuity.
- **Inadequate financial planning, reporting, and budgetary control**, which pose a risk to the Trust's cash flow and strategic decision-making. The Trust mitigates this risk by ensuring all budgets are directly linked to the strategic plan and objectives. The financial position is monitored and reported monthly to Trustees, specifically to a Finance Sub-Committee composed of three Trustees, and robust processes remain in place to monitor and control costs, projects, and cash flow.
- **The loss of key staff and high staff turnover**, which continue to pose a risk to the achievement of strategic objectives and project compliance requirements. The Trust mitigates these risks by recruiting at least one support staff member, implementing measures to ensure current staff morale remains strong, and offering a supportive working environment with adequate terms and conditions, alongside key policies such as flexible working, and a training budget for staff. When the financial position allows, the Trustees will undertake a full salary review for all staff roles, as well as explore hiring additional members of staff.
- **Inadequate reserves**, leading to a lack of funds to meet existing commitments or to respond to new requirements. The Trust mitigates this risk by maintaining a clear reserves policy that is regularly reviewed, while actively working to prevent further depletion of reserves.
- **The enactment of the Anti-Homosexuality Act in Uganda in 2023**, which puts staff and project partners at risk when working in the country. The act introduces harsh prison sentences, and the death penalty in some cases, for same-sex sexual activity, alongside severe penalties for promoting LGBT+ rights. To mitigate this risk, robust overseas risk management processes are in place for all international travel, staff and project partners are given strict guidance not to discuss sexuality while in Uganda, and all staff are provided the option to decline travel to Uganda.
- **The Ugandan Protection of Sovereignty Bill**, which has recently passed in the national Parliament. While the extent of its reach remains to be determined, and many NGOs—including the Trust—await further briefing, the risks relate to potential sweeping restrictions on the ability of individuals and organisations to work with or receive financial support from foreign partners. To mitigate this risk, the Trust continues to monitor legal developments closely alongside sector networks to prepare adaptive compliance strategies.

Both the Chief Executive/Interim Chief Executive & Head of Advocacy and the Trustees maintain a keen awareness of the principal risks and continuously monitor these and other minor risks facing the Trust.

4.7. Organisational structure and decision making

The Trust has formalised a Scheme of Delegation as a reference showing what authority the Trustees has delegated to staff under the principles set out in the Trust's Articles of Association and in accordance with charity law.

The Board of Trustees is responsible for the overall strategic direction of the Trust and the Board delegates the day-to-day running and decision making of the Trust to the Interim Chief Executive & Head of Advocacy, who is in turn empowered to delegate further to staff, while remaining accountable to the Board for exercise of the powers delegated. Policy, financial and strategic planning are recommended to the Trustees by the Interim Chief Executive & Head of Advocacy and are subject to the Trustees' approval and review at quarterly meetings to which the Interim Chief Executive & Head of Advocacy reports.

5. TRUSTEES' RESPONSIBILITIES

Company and charity law requires the Trustees to prepare financial statements that give a true and fair view of the Trust at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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;
- Follow the methods and principles of the Charity SORP; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

MARGARET PYKE TRUST

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

APPROVAL OF THE REPORT

This report was approved by the Board of Trustees on 9th September 2026 and signed on their behalf by:

………………………………………………………….
Sophie Copeman, Chair of Trustees

Date of signing the accounts: 09.09.2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MARGARET PYKE TRUST

Opinion

We have audited the financial statements of Margaret Pyke Trust (the 'charitable company') for the year ended 31 March 2026 which comprise Statement of Financial Activities (including the income and expenditure account), Balance sheet, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2026 and of its incoming resources and application of resources, including its income and expenditure, 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Annual 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' Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 17 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 charitable 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 charitable 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 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities', in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from grants and donations were properly identified, expenditure were complied with the control procedures and appropriately charged. We also reviewed journal adjustments and unusual transactions.

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MARGARET PYKE TRUST

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.

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Liv Burrell
Senior Statutory Auditor
For and on behalf of

Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD
11/09/2026

MARGARET PYKE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)
For the year ended 31 March 2026

	Note	**Unrestricted Funds 2026 £**	**Restricted Funds 2026 £**	**Total Funds 2026 £**	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
INCOME FROM							
Donations and legacies	2	**160,035**	**260,188**	**420,223**	107,778	437,149	544,927
Charitable activities:							
UK Training		**52,632**	**-**	**52,632**	77,956	-	77,956
Investments	3	**11,184**	**-**	**11,184**	12,737	-	12,737
Other		**560**	**-**	**560**	4,768	-	4,768
TOTAL INCOME		**224,411**	**260,188**	**484,599**	203,239	437,149	640,388
EXPENDITURE ON							
Charitable activities:	4						
UK Training		**64,670**	**18,943**	**83,613**	107,953	19,105	127,058
Global Policy		**108,250**	**38,089**	**146,339**	43,429	138,687	182,116
International programmes		**62,820**	**202,549**	**265,369**	21,180	260,440	281,620
		235,740	**259,581**	**495,321**	172,562	418,232	590,794
Fundraising costs		**80,678**	**-**	**80,678**	59,636	20,417	80,053
TOTAL EXPENDITURE		**316,418**	**259,581**	**575,999**	232,198	438,649	670,847
Net income/ (expenditure) and net movement in funds before gains and losses on investments		**(92,007)**	**607**	**(91,400)**	(28,959)	(1,500)	(30,459)
Net gains / (losses) on investments)	13	**23,829**	**-**	**23,829**	(5,256)	-	(5,256)
NET MOVEMENT IN FUNDS		**(68,178)**	**607**	**(67,571)**	(34,215)	(1,500)	(35,715)
RECONCILIATION OF FUNDS							
TOTAL FUNDS AT 1 APRIL 2025		**247,388**	**-**	**247,388**	281,603	1,500	283,103
TOTAL FUNDS AT 31 MARCH 2026		**179,210**	**607**	**179,817**	247,388	-	247,388

The annexed notes form part of these financial statements.

MARGARET PYKE TRUST **(Company limited by guarantee number 03438741)**

BALANCE SHEET

As at 31 March 2026

	Notes		2026		2025
		£	£	£	£
FIXED ASSETS					
Tangible assets	12		**-**		-
Investments	13		**-**		214,568
			-		214,568
CURRENT ASSETS					
Prepayments and other debtors	14	**28,601**		53,738	
Investments	15	**167,880**		5,008	
Cash at bank and in hand		**136,107**		110,905	
		332,588		169,651	
CREDITORS: amounts falling due within one year	16	**(152,771)**		(136,831)	
NET CURRENT ASSETS			**179,817**		32,820
NET ASSETS			**179,817**		247,388
FUNDS					
Restricted funds	18		**607**		-
Unrestricted funds:					
General fund	18		**179,210**		247,388
			179,817		247,388

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) **–** (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These accounts are prepared in accordance with special provisions of Part 15 of the Companies Act 2006.

They were approved, and authorised for issue, by the Board of Trustees on 9th of September 2026 and signed on their behalf by:

Sophie Copeman, Chair of Trustees

The annexed notes form part of these financial statements.

MARGARET PYKE TRUST

STATEMENT OF CASHFLOWS

For the year ended 31 March 2026

	Note	2026		2025	
		£	£	£	£
Cash flows from operating activities	17		**(61,507)**		(133,330)
Cash flows from investing activities					
Purchase of noncurrent assets		**-**		-	
Dividends received from investments		**11,184**		12,737	
Purchase of investments		**(6,541)**		(9,887)	
Proceeds from sale of investments		**244,938**		51,793	
			249,581		54,643
Cash flows from financing activities			**-**		-
Change in cash and cash equivalents in the year			**188,074**		(78,687)
Cash and cash equivalents at the beginning of the year			**115,913**		194,600
Cash and cash equivalents at the year end			**303,987**		115,913

1. ACCOUNTING POLICIES

Basis of preparation of financial statements
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, (SORP 2019), preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The presentational currency of the financial statements is Pound Sterling (£).

Public benefit entity
The Trust meets the definition of a public benefit entity under FRS 102.

Going concern
The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Key judgements that the Trust has made which have a significant effect on the accounts include estimating income and expenditure for the next 12 months.

Income
Income is recognised when the Trust has entitlement to the funds: this is when any performance conditions attached to the income have been met, it is probable that the income will be received, and that the amount can be measured reliably. Gifts in kind are recognised in the period in which the gift was received and measured on the basis of value to the Trust.

Income is only deferred when: The donor specifies that the grant or donation must only be used in future accounting periods; or for performance related grants, where these are received in advance of the performances or specific event to which they relate.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is classified under charitable activities.

Fundraising costs
Costs of raising funds relate to the costs incurred by the Trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Charitable activities
Expenditure on charitable activities includes the costs of delivering services and reading activities undertaken to further the purposes of the Trust and their associated support costs.

Other expenditure
Other expenditure represents those items not falling into any other heading.

Allocation of support costs
Support and governance costs have been allocated between charitable activities and governance based on estimated staff costs. The allocation of support and governance costs is analysed in note 4.

Tangible fixed assets and depreciation
Tangible fixed assets (excluding investments) are stated at cost less depreciation. The cost of minor additions or those costing less than £1,000 are not capitalised. Other fixed assets with an expected life of more than one year or included at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Equipment	–	25% straight line
Furniture	–	25% straight line

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Investments
Investments held as fixed assets are valued at mid-market value at the balance sheet date and the gain or loss taken to Statement of Financial Activities. Any realised gain or loss on sale or disposal of investment is taken to Statement of Financial Activities.

The investments are managed by independent professional fund managers for the purpose of capital appreciation and income generation by investing in medium risk equities and bonds.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

Creditors and provisions
Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

Pensions
The Trust operates a defined contributions pension scheme, which is a Group Stakeholder Pension Scheme on a salary sacrifice basis. The Trust contributes 5% of gross pay for all staff. Pension costs are recognised in the Statement of Financial Activities at the percentage of gross pay. The fund manager's charges are factored into the unit value of the pension fund and are not recognised.

2. DONATIONS, GIFTS AND LEGACIES

	Unrestricted Funds 2026 £	**Restricted Funds 2026 £**	**Total Funds 2026 £**	Total Funds 2025 £
Grants, donations	**150,037**	**260,188**	**410,225**	533,374
Legacies	**4,241**	**-**	**4,241**	345
Gifts in kind	**5,757**	**-**	**5,757**	11,208
	160,035	**260,188**	**420,223**	544,927

Grants and donations comprise donations and grants received from various donors to carry out projects and other charitable activities. Gifts in kind relate to travel costs paid by third parties to enable the Trust to participate at policy events and pro-bono legal support facilitating the structuring of a multi-party, multi-year legal agreement whereby the Trust and Ugandan partners can sub-grant funds to each other.

Other income received in the year £560 (2025 - £4,768) represents refund of tax deducted at source on legacy interest and dividends.

3. INVESTMENT INCOME

	Unrestricted Funds 2026 £	**Restricted Funds 2026 £**	**Total Funds 2026 £**	Total Funds 2025 £
Interest receivable from:				
Income from UK listed investments	**10,801**	**-**	**10,801**	12,207
Bank interest	**383**	**-**	**383**	530
	11,184	**-**	**11,184**	12,737

4. ANALYSIS OF EXPENDITURE

	Staff/ consultant costs £	**Direct costs £**	**Governance costs £**	**Support costs £**	**Total 2026 £**	Total 2025 £
2026 Charitable activities						
UK Training	58,916	9,136	6,661	8,900	**83,613**	127,058
Global Policy	115,279	9,998	9,016	12,046	**146,339**	182,116
International programmes	101,328	142,193	9,352	12,496	**265,369**	281,620
	275,523	**161,327**	**25,029**	**33,442**	**495,321**	590,794
Fundraising costs	66,106	111	6,190	8,271	**80,678**	80,053
Governance costs	23,989	7,230	(31,219)	–	–	–
Support costs	27,257	14,456	–	(41,713)	–	–
	392,875	**183,124**	-	-	**575,999**	670,847

2025 Charitable activities					
UK Training	82,455	24,776	8,686	11,141	127,058
Global Policy	135,036	25,082	9,638	12,360	182,116
Ugandan programmes	110,674	148,659	9,764	12,523	281,620
	328,165	198,517	28,088	36,024	590,794
Fundraising costs	65,556	25	6,340	8,132	80,053
Governance costs	27,498	6,930	(34,428)	–	–
Support costs	27,429	16,727	–	(44,156)	–
	448,648	222,199	–	–	670,847

Of total expenditure of £575,999 (2025 – £670,847), £316,418 (2025 – £232,198) was incurred from unrestricted funds; and £259,581 (2025 – £438,649) was from restricted funds.

Total expenditure above includes the valuation of £5,757 gifts in kind received in the year (2025 – £11,208).

5. STAFF COSTS AND NUMBERS

	Unrestricted Funds 2026 £	**Restricted Funds 2026 £**	**Total Funds 2026 £**	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Salary costs						
Wages and salaries	60,278	250,000	**310,278**	70,433	260,904	331,337
Social security costs	30,912	–	**30,912**	31,938	–	31,938
Pension costs	52,360	–	**52,360**	85,200	–	85,200
	143,550	250,000	**393,550**	187,571	260,904	448,475
Other staffing costs						
Holiday pay	(675)	–	**(675)**	(547)	–	(547)
	142,875	**250,000**	**392,875**	187,024	260,904	447,928

The average weekly number of staff on a head count basis was 8 (2025 – 8). The average number of staff on a full-time equivalent basis was 6.8 (2025 – 7.2).

During the year, there was one employee whose total employee benefits (excluding employer pension costs) fell within the reportable band of £60,000 - £70,000 (2025 – one within the band of £80,000 to 90,000).

The total employee benefits of the key management personnel, including pension contributions but excluding Employer NI contributions, were £69,563 (2025 – £101,303).

6. TRUSTEES' REMUNERATION AND EXPENSES

No Trustees or other person related to any Trustee received any remuneration during the year nor had any personal interest in any contract or transaction entered into by the Trust during the year (2025 – Nil).

7. OTHER RELATED PARTIES

Related party transactions represent donations to the Charity from Trustees and staff during the year. They amounted to £765 in the current financial year (2025 - £1,478).

8. GRANTS TO PARTNER ORGANISATIONS

Margaret Pyke Trust works in close collaboration with our UK and international partners to deliver integrated projects and subgranted in the year 2026: in 2025:

Rugarama Hospital, Uganda	£76,817	£76,831
International Crane Foundation, Uganda	£36,893	£41,108
Ishaka Hospital, Uganda	£6,249	£11,725
LSHTM, UK	£4,028	£15,000
Chase Africa, UK	£1,200	£1,200
WAPCA, Ghana	£10,000	-

9. TAXATION

The Trust is exempt from corporation tax on its charitable activities under Sections 466 to 493 of the Corporation Tax Act 2010 (CTA2010).

10. SUPPORT COSTS

	Total Funds 2026 £	Total Funds 2025 £
Recruitment	-	229
Staff training and development	-	-
Staff home working allowance	-	210
Rent and room hire	6,617	6,617
Communications (website, phone, internet, etc)	2,080	3,969
Stationery and postage	21	36
Design and printing	168	199
Insurance	533	533
IT maintenance & support	2,680	2,262
Travel and subsistence	4	13
Accountancy fees	251	425
Legal & other professional fees	141	129
Bank charges	200	76
General administrative costs	777	385
Depreciation	-	116
Foreign currency gains / (losses)	(220)	(492)
Investment manager's fees	877	940
Computer Costs	327	1,080
	14,456	16,727
Staff support costs	**27,257**	27,429
	41,713	44,156

Support costs have been allocated to charitable activities on the basis of staff time.

11. GOVERNANCE COSTS

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Audit fees: annual financial statement	**7,230**	–	**7,230**	6,930
Recruitment (trustees)	–	–	–	–
Governance staff costs	**23,989**	–	**23,989**	27,498
	31,219	–	**31,219**	34,428

Governance costs have been allocated to charitable activities on the basis of staff time.

12. NET INCOME / (EXPENDITURE) FOR THE YEAR

	2026 £	2025 £
Net income/(expenditure) is stated after charging:		
Staff pension contributions	**52,360**	85,200
Depreciation and other amounts written off fixed assets	-	116
Auditors Remuneration: audit fees	**7,230**	6,930
Other fees payable to auditors: grant audit	-	-
Exchange (gains)/losses	**(220)**	(492)

13. TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures and fittings £	2026 Total £	2025 Total £
Cost				
At 1 April 2025	3,950	5,333	**9,283**	9,283
Additions	–	–	–	–
Disposal	–	–	–	–
At 31 March 2026	3,950	5,333	**9,283**	9,283
Depreciation				
At 1 April 2025	3,950	5,333	**9,283**	9,167
Disposal	–	–	-	-
Charge for the year	–	–	-	116
At 31 March 2026	3,950	5,333	**9,283**	9,283
Net book value				
At 1 April 2025	–	–	**116**	116
At 31 March 2026	–	–	–	-

14. FIXED ASSETS INVESTMENTS

	2026 £	2025 £
Assets held primarily to provide an investment return are analysed as follows:		
UK listed investments		
Shares, Traditional Funds and Options		
Charity responsible multi-asset fund		
	-	214,568
	-	214,568
Market value		
At the beginning of the year	**214,568**	261,730
Additions	**6,541**	9,887
Realised gains / (losses) on investments	**23,829**	1,231
Unrealised gains / (losses) on investments	**-**	(6,487)
Disposals	**-**	(51,793)
	(244,938)	
At the end of the year	**-**	214,568

15. DEBTORS

Due within one year	**2026** **£**	2025 £
Trade debtors	**5,750**	14,155
Prepayments and other debtors	**2,770**	3,294
Accrued income	**20,081**	36,289
	28,601	53,738

16. INVESTMENTS HELD AS CURRENT ASSETS

	2026 **£**	2025 £
Cash equivalents on deposit		
Cazenove client account	167,880	5,008
	167,880	5,008

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade Creditors	386	1,795
Accruals	26,971	41,728
Deferred income	117,971	75,080
Taxation and social security	6,215	9,110
Pensions	-	7,215
Holiday pay accrual	1,228	1,903
	152,771	136,831
Deferred income		
Balance at 1 April 2025	75,080	169,561
Amount released to incoming resources	(75,080)	(169,561)
Amount deferred in the year	117,971	75,080
Balance at 31 March 2026	**117,971**	75,080

Deferred income at the end of the current year of £10,250 relates to UK training courses to be delivered after 31 March 2026 but invoiced and/or paid for before the end of the financial year (2025 – £15,080), deferred income of £107,721 relates to grants received in advance for the grant projects starting or being delivered after 31 March 2026 (2025 – 60,000).

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026	2025
	£	£
Net movement in funds	(67,571)	(35,715)
Add back (deduct) investment losses / (gains)	(23,829)	5,256
Add back depreciation	-	116
Deduct interest income shown in investments	(11,184)	(12,737)
Decrease / (increase) in debtors	25,137	31,746
Increase / (decrease) in creditors	15,940	(121,996)
Net cash used in operating activities	**(61,507)**	(133,330)

19. STATEMENT OF FUNDS

	Brought forward	Incoming Resources	Resources Expended	Transfers and Investment gains/(losses)	Carried Forward
	£	£	£	£	£
RESTRICTED FUNDS					
UK Training	-	18,943	(18,943)	-	-
Global Policy	-	38,696	(38,089)	-	607
International programmes	-	202,549	(202,549)	-	-
	-	**260,188**	**(259,581)**	-	**607**

Purpose of restricted funds

UK Training

Grants received are restricted to the costs of the Trust's UK training courses.

Global Policy

Grants received are restricted to the costs of the Trust's advocacy work.

International programmes

Grants received are restricted to the costs of the Trust's programmes in low-income countries.

SUMMARY OF FUNDS

2026

	Brought forward £	**Incoming Resources £**	**Resources Expended £**	**Transfers and Investment gains/(losses) £**	**Carried Forward £**
General Funds	247,388	224,411	(316,418)	23,829	179,210
Restricted Funds	-	260,188	(259,581)	-	607
Total Funds	**247,388**	**484,599**	**(575,999)**	**23,829**	**179,817**

2025

	Brought forward £	*Incoming Resources £*	*Resources Expended £*	*Transfers and Investment gains/(losses) £*	*Carried Forward £*
RESTRICTED FUNDS					
UK training	-	19,105	(19,105)	-	-
Global Policy		93,087	(93,087)	-	-
Ugandan programmes	1,500	213,940	(215,440)	-	-
Core costs	-	111,017	(111,017)	-	-
UNRESTRICTED FUNDS					
General funds	281,603	203,239	(232,198)	(5,256)	247,388
Total Funds	283,103	640,388	(670,847)	(5,256)	247,388

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2026	Unrestricted funds			
	Designated Funds	General Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	-	-
Fixed asset investments	-	-	-	-
Net current assets	-	179,210	607	**179,817**
	-	**179,210**	**607**	**179,817**
2025				
Tangible fixed assets	-	-	-	-
Fixed Asset investments	-	214,568	-	214,568
Net current assets	-	32,820	-	32,820
	-	247,388	-	247,388

21. ANALYSIS OF THE NET MOVEMENT IN FUNDS

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Net movement in funds	(68,178)	607	(67,571)	(35,715)
	(68,178)	**607**	**(67,571)**	(35,715)

22. COMPANY LIMITED BY GUARANTEE

The Trust is a company limited by guarantee and accordingly does not have a share capital.

Every Trustee is a member of the charitable company and, in their capacity as a member, undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while she or he is a member, or within one year after she or he ceases to be a Trustee.