The UK Asbestos Trust

Report and Financial Statements

for the year ended 30 September 2025

The UK Asbestos Trust

Annual Report and Financial Statements
for the year ended 30 September 2025

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Trustee and Advisors
for the year ended 30 September 2025

Trustee	The T & N Asbestos Trustee Company Limited
Actuary	Towers Watson Limited Watson House London Road Reigate RH2 9PQ
Investment advisor	Mercer Limited Tower Place West London EC3R 5BU
Auditor	Hurst Accountants Limited Chartered Accountants & Statutory Auditors 3 Stockport Exchange Stockport Cheshire SK1 3GG
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Solicitors	Weil Gotshal & Manges 110 Fetter Lane London EC4A 1AY
Administration office	The T & N Asbestos Trustee Company Limited Unit 15F Manchester International Office Centre Styal Road Manchester M22 5WB
Investment managers	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL M&G Investment Management Limited Laurence Pountney Hill London EC4R 0HH Mercer Limited Tower Place West London EC3R 5BU

The Trustee presents their annual report and financial statements for the year ended 30 September 2025.

Introduction

The UK Asbestos Trust was set up on 12 October 2006 and is governed by a Trust Deed signed on 10 October 2006. The Trust comprises two active funds: The T & N Asbestos Fund and the Chester Street Fund. A third fund, the T & N Remuneration Fund, is closed. The purpose of the Trust is to handle claims for compensation for asbestos related diseases caused by the activities of the T&N Group of companies.

The UK Asbestos Trust was established as a consequence of the approval of Company Voluntary Arrangements (CVAs) for a group of 51 UK registered companies, all subsidiaries of Federal Mogul Inc. The Trust establishes a mechanism for paying all current and future asbestos liabilities of this group (excluding claims that originate in the USA). The Trust does not have sufficient funds to meet these liabilities in full and therefore claimants only receive a partial dividend. Almost all of the liabilities relate to the major UK operating company T&N Ltd and a number of its, now dormant, subsidiaries. As a consequence of the approval of the CVAs, current and future asbestos claimants are obliged to pursue the Trust for compensation: they are not able to pursue any of the companies' subject to the CVAs.

Recent developments

During the year the Trust received 508 claims (409 against the T&N Asbestos Fund and 99 against the Chester Street Fund) and processed for payment 503 claims (405 against the T&N Asbestos Fund and 98 against the Chester Street Fund). Additionally, 782 second dividends were paid from the Trust (682 against the T&N Asbestos Fund and 100 against the Chester Street Fund).

In total £4.0m was paid to claimants: £3.1m from the T&N Asbestos Fund and £0.9m from the Chester Street Fund. Contributions from the T&N EL Trust totalled £0.9m.

Management of the Trust

The Trustee named on page 1 has served throughout the period.

Under the Trust Deed, Trustees are appointed and removed by the Trustee.

The Trustee is a sole corporate trustee, and it shall have the power to resign as trustee, appoint additional trustees and appoint a new trustee in its own place.

The Trustee shall not have the power to resign as trustee until it has appointed a new trustee to take its place in accordance with Clause 14.2.2.

Trustee meetings may be attended by one or more of its directors or duly authorised officers, employees or agents, and it shall have only one vote on business to be decided at the meeting.

The Trustee delegates many of their day-to-day responsibilities to a dedicated claims agreement team based in Manchester. However, they reserve to themselves all strategic decisions as well as certain specific matters including claims rejection, investment strategy and tax. The Directors of the Trust company meet approximately 10 times during the year. In addition, they convene meetings of the Trust Advisory Committee on at least a yearly basis.

Financial development of the Trust

The financial statements of the Trust for the year ended 30 September 2025, as set out on pages 9 to 16 have been prepared and audited in accordance with the Trust Deed dated 10 October 2006. A summary of the Trust's financial statements is set out in the table below:

	Chester Street Fund £	Chester Street Hercules Fund £	T & N Fund £	T & N Hercules Fund £	Year ended 30 September 2025 Total £	Year ended 30 September 2024 Total £
Contributions receivable	-	-	958,171	-	958,171	1,167,110
Hercules funding	-	-	-	-	-	-
Compensation payments	(851,628)	-	(3,118,203)	-	(3,969,831)	(3,948,708)
Other claims payments	(103,167)	-	(587,521)	-	(690,688)	(495,124)
Administrative expenses	(126,711)	-	(237,671)	-	(364,382)	(359,732)
Indemnity rights	-	-	-	-	-	-
Net withdrawal	**(1,081,506)**	-	**(2,985,224)**	-	**(4,066,730)**	**(3,636,454)**
Investment income	118,851	-	239,516	-	358,367	401,389
Change in market value of investments	115,854	-	486,063	-	601,917	1,096,345
Net returns/(losses) on investments	**234,705**	**-**	**725,579**	**-**	**960,284**	**1,497,734**
Net (decrease)/increase in funds	(846,801)	-	(2,259,645)	-	(3,106,446)	(2,138,720)
Net assets at start of year	**5,067,874**	**-**	**15,181,666**	**-**	**20,249,540**	**22,388,260**
Net assets at end of year	**4,221,073**	**-**	**12,922,021**	**-**	**17,143,094**	**20,249,540**

The funds statement and net assets statement on pages 9 to 10 show that the values of the Trust's assets are £17,143,094 as at 30 September 2025 (*2024: £20,249,540*).

The net returns on investments were £960,284 (*2024: £1,497,734*) and reflects a combination of investment income received and unrealised gains and losses in the value of investments held at the year end.

Dividend policy / actuarial review

The financial statements set out on pages 9 to 16 do not take into account the liabilities to provide claim payments which fall due after the year end. These liabilities are considered by the Trust Actuary who carries out an actuarial valuation of such liabilities every five years or when requested by the Trustee. The last full valuation took place during the year to 30 September 2022 and the results of that valuation were incorporated into the dividend policies of the Trust with effect from 1 October 2022. Reflecting claims experience during the year to 30 September 2024, these policies were adjusted with new dividend levels applying to claims admitted after 1 October 2024.

The dividend levels in respect of claims settled during the year to 30 September 2025 are shown below:

	Dividends (pence / £)		
Fund	**Initial**	**Second**	**Total**
T & N Fund	24	-	24
Chester Street Fund	27	-	27
TBA Industrial Products	10	-	10
Federal - Mogul Friction Products	20	-	20
Hercules Funds	-	-	-

Investment management

The Trustee delegates the day-to-day management of their investments to external investment managers, BlackRock Investment Management (UK) Limited, M&G Investment Management Ltd and Mercer Limited. The Trustee sets the long-term investment strategy for the Trust after taking advice from the Trust's investment advisor.

The investment objective set by the Trustee is to achieve the best overall investment return over the longer term consistent with an acceptable degree of risk in relation to the nature and duration of the Trust's liabilities.

Further information

Enquiries about the Trust generally or about individual entitlement should be forwarded to:

The T & N Asbestos Trustee Company Limited
Unit 15F
Manchester International Office Centre
Styal Road
Manchester
M22 5WB

Website: tandnasbestos.org.uk

Statement of Trustee's responsibilities

The audited financial statements are the responsibility of the Trustee. The Trust is governed by a Trust Deed which requires the Trustee to make available to certain other parties audited financial statements for each Trust year which:

- show a true and fair view of the financial transactions of the Trust during the year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay claims which occur after the end of the Trust year; and

- have been prepared in accordance with the Trust Deed dated 10 October 2006 and in accordance with United Kingdom Generally Accepted Accounting Practice.

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

Under Trust law the Trustee has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities, including the maintenance of appropriate internal controls.

Signed on behalf of the Trustee Company

james gleave	aokeefe
……………………………………	……………………………………
J Gleave	A O'Keefe
Chairman	Director
The T & N Asbestos Trustee Company Limited	The T & N Asbestos Trustee Company Limited

Approved by the Trustee on 03 Mar 2026 ……………………

Independent Auditors' Report to the Trustee of The UK Asbestos Trust for the year ended 30 September 2025

Opinion

We have audited the financial statements of The UK Asbestos Trust for the year ended 30 September 2025 on pages 9 to 16 which comprise the Fund account, Net Asset statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

In our opinion the financial statements:

- give a true and fair view of the financial transactions of the Trust during the year ended 30 September 2025 and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay compensation claims after the end of the Trust year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the 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.

Responsibilities of the Trustee

As described in the statement of Trustee's responsibilities on page 5, the Trustee is responsible for obtaining an annual report, including audited financial statements prepared in accordance with applicable United Kingdom law and accounting standards, and for procuring that compensation claims are paid out to claimants in accordance with the Trust Deed and with the recommendations of the actuary. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

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

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

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

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- Enquiring of local management and trustee company management, including obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected of alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Obtaining an understanding of the legal and regulatory frameworks that the Trust operates in, focusing on those laws and regulations that had a direct effect on the financial statements, such as the Companies Act 2006, pensions and tax legislation, or that had a fundamental effect on the operations of the Trust, including General Data Protection requirements and Anti-bribery and corruption policy.

Audit response to risks identified

Our procedures to respond to risk identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;

- Evaluation of management's controls designed to prevent and detect irregularities;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and correspondence with regulators; and
- Carrying out detailed substantive testing to confirm the accruals basis of accounting is reflected in these financial statements.

We have also considered the risks noted above in addressing the risk of fraud through management override of controls:

- Testing the appropriateness of journal entries and other adjustments; we have reviewed all journals posted during the year and obtained supporting evidence as appropriate;
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the Trust's Trustee, as a body, in accordance with the Trust Deed dated 10 October 2006 and in accordance with United Kingdom Generally Accepted Accounting Practice. Our audit work has been undertaken so that we might state to the Trust's Trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Hurst Accountants Limited
……………………

Hurst Accountants Limited
Chartered Accountants & Statutory Auditors
3 Stockport Exchange
Stockport
Cheshire
SK1 3GG

Date 04 Mar 2026

Fund Account
for the year ended 30 September 2025

	Notes	Year ended 30 September 2025 £	£	Year ended 30 September 2024 £	£
Contributions and benefits					
Contributions receivable	2		958,171		1,167,110
Claims payable					
Compensation payments	3	(3,969,831)		(3,948,708)	
Other claims payments	3	(690,688)		(495,124)	
Administrative expenses	4	(364,382)		(359,732)	
			(5,024,901)		(4,803,564)
Indemnity rights	5		-		-
Net withdrawal			(4,066,730)		(3,636,454)
Returns on investment					
Investment income	6	358,367		401,389	
Change in market value of investments	7	601,917		1,096,345	
Net returns on investments			960,284		1,497,734
Net decrease in the fund	11		(3,106,446)		(2,138,720)
Net assets as at 30 September 2024	11		20,249,540		22,388,260
Net assets as at 30 September 2025	11		17,143,094		20,249,540

The notes on pages 11 to 16 form part of these financial statements.

The UK Asbestos Trust

Net Asset Statement
as at 30 September 2025

	Notes	Year ended 30 September 2025 £	£	Year ended 30 September 2024 £	£
Fixed assets					
Investments	7		16,635,627		19,885,519
Current assets					
Debtors	8	30,046		12,516	
Cash at bank	9	906,997		922,259	
		937,043		934,775	
Creditors: amount falling due within one year	10	(429,576)		(570,754)	
			507,467		364,021
Total assets less current liabilities			17,143,094		20,249,540
Financed by					
Chester Street Fund	11		4,105,814		5,067,874
Chester Street Hercules Fund	11		-		-
T & N Fund	11		13,037,280		15,181,666
T & N Hercules Fund	11		-		-
Restricted Fund Reserve at 30 September 2025			17,143,094		20,249,540

These financial statements were approved by the Trustee on 03 Mar 2026 and are signed on their behalf by:

james gleave
J Gleave
Chairman
The T & N Asbestos Trustee Company Limited

aokeefe
A O'Keefe
Director
The T & N Asbestos Trustee Company Limited

The notes on pages 11 to 16 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Trust Deed dated 10 October 2006 and with the guidelines set out in United Kingdom Generally Accepted Accounting Practice.

The financial statements summarise the transactions of the Trust and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay compensation claims, which fall due after the end of the Trust year.

Accounting policies

The principal accounting policies are set out below.

(a) Contributions receivable are recognised when the Trust becomes unconditionally entitled to receive the contribution.

(b) Investments are stated at market value as defined below.

(c) Compensation payments are accounted for in the period in which they fall due.

(d) Income from investments is dealt with in the period in which it is earned.

(e) The costs of administration expenses and investment management are borne by the Trust and accounted for as they fall due.

Investment assets and income

Investment assets are stated at values provided by BlackRock Investment Management (UK) Limited, M&G Investment Management Limited and Mercer Limited.

Asbestos liabilities

The UK Asbestos Trust was established as a consequence of the approval of Company Voluntary Arrangements (CVAs) for the Federal Mogul Group of companies. The CVAs provided a mechanism for paying all asbestos liabilities, both current and future, of the Federal Mogul Group (excluding asbestos claims originating in the USA and Canada). The CVAs were also subject to approval by the UK High Court and the US Bankruptcy Court. As part of the US Bankruptcy process the US Bankruptcy Court was asked to consider the magnitude of asbestos liabilities relevant to The UK Asbestos Trust. On 19 August 2005 the US Court issued an order estimating that the net present value of current and future asbestos liabilities was £229.0m. The Directors concur with the views of the US Court. The US Court did not consider the net present value of current and future liabilities relating to Chester Street. The Directors have estimated these liabilities at £108.0m. In total therefore, the Directors estimate that the net present value of all current and future liabilities of the Trust at the date of the inception of the Trust were £337.0m.

In view of these liabilities the Directors believe that it is inconceivable that the Trust (excluding the Chester Street Fund) will ever have a surplus after discharging all current and future asbestos claims.

2. CONTRIBUTIONS RECEIVABLE

	Chester Street Fund £	T & N Fund £	Year ended 30 September 2025 Total £	Year ended 30 September 2024 Total £
Claims contributions:				
EL Scheme	-	958,171	958,171	1,167,110
Total contributions receivable	-	958,171	958,171	1,167,110

3. CLAIMS PAYMENTS

	Chester Street Fund £	Chester Street Hercules Fund £	T & N Fund £	T & N Hercules Fund £	Year ended 30 September 2025 Total £	Year ended 30 September 2024 Total £
Compensation:						
Initial Dividend	726,455	-	2,746,829	-	3,473,284	3,603,114
Second Dividend	125,173	-	371,374	-	496,547	345,594
	851,628	-	3,118,203	-	3,969,831	3,948,708
Payments to claimants:						
Legal costs	103,167	-	412,669	-	515,836	377,046
Medical costs	-	-	174,852	-	174,852	118,078
	103,167	-	587,521	-	690,688	495,124
	954,795	-	3,705,724	-	4,660,519	4,443,832

4. ADMINISTRATIVE EXPENSES

	Chester Street Fund £	T & N Fund £	Year ended 30 September 2025 Total £	Year ended 30 September 2024 Total £
Legal and professional fees	24,388	47,655	72,043	92,431
Actuarial fees	4,590	9,929	14,519	-
Irrecoverable VAT	6,406	13,309	19,715	23,050
Audit & Accountancy fees	1,886	7,542	9,428	9,053
Insurance	4,200	8,400	12,600	14,280
Bank charges	101	204	305	294
Claim management and Trustee fees	90,500	158,238	248,738	236,640
Barrister fees	-	3,275	3,275	435
Storage costs	1,085	3,162	4,247	7,956
	133,156	251,714	384,870	384,139
Rebate on management fees	(6,446)	(14,042)	(20,488)	(24,407)
	126,710	237,672	364,382	359,732

5. INDEMNITY RIGHTS

The Employers Liability Insurers who contributed to the T&N EL Scheme Trust were indemnified against T&N Ltd and its subsidiaries for payments made in respect of any claims which arose from asbestos related diseases. These Indemnity Rights were assigned to the Trustee of the T&N EL Scheme Trust. The Indemnity Rights amount to an Indirect Asbestos Claim from the T&N EL Scheme Trust to The UK Asbestos Trust each time the T&N EL Scheme Trust pays a claim and incurs costs in settling that claim.

The next payment will be made in 2026, covering claims from 2017 through to 2022. Payments are calculated and paid once each five-year tranche of claims have received their Initial Dividend and Second Dividend. The calculation of the amount due to be paid in 2026 will be performed by the Actuary in the summer. It is not possible to quantify the amount at this stage, but it will be lower than the £1.9m that was paid in the year ended 30 September 2022. Going forward this will be calculated and paid annually.

6. INVESTMENT INCOME

	Chester Street Fund £	T & N Fund £	Year ended 30 September 2025 Total £	Year ended 30 September 2024 Total £
Investment manager distributions	118,851	237,702	356,553	379,969
Bank interest	-	1,814	1,814	21,420
	118,851	239,516	358,367	401,389

7. INVESTMENTS

	Chester Street Fund £	T & N Fund £	2025 Total £
Reconciliation			
Balance at 30 September 2024	5,027,870	14,857,649	19,885,519
Additions	-	-	-
Disposals	(1,048,150)	(2,803,659)	(3,851,809)
Change in market value	115,854	486,063	601,917
Balance at 30 September 2025	4,095,574	12,540,053	16,635,627

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on the sale of units held during the year.

Details of investments held	2025 %	2025 £	2024 %	2024 £
BlackRock Strategic Alternative Income Fund	39.5	6,563,076	33.3	6,624,848
M&G Real Estate Debt Fund V	9.2	1,537,013	12.4	2,475,987
M&G Real Estate Debt Fund VI	18.3	3,048,433	20.9	4,148,909
Mercer SDB	33.0	5,487,105	33.4	6,635,775
	100.0	16,635,627	100.0	19,885,519

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Chester Street Fund £	T & N Fund £	2025 Total £	2024 Total £
Related party debtors	-	30,046	30,046	12,516
	-	30,046	30,046	12,516

9. CASH AT BANK

	Chester Street Fund	T & N Fund	2025 Total	2024 Total
	£	£	£	£
Deposit accounts	305,198	601,799	906,997	922,259
	305,198	601,799	906,997	922,259

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Chester Street Fund £	T & N Fund £	2025 Total £	2024 Total £
Accruals and deferred income	179,699	249,877	429,576	566,559
Related party creditor	-	-	-	4,195
	179,699	249,877	429,576	570,754

11. RESTRICTED FUND RESERVES

	Chester Street Fund £	T & N Fund £	2025 Total £
Balance as at 30 September 2024	5,067,874	15,181,666	20,249,540
Net increase / (decrease) in funds	(846,801)	(2,259,645)	(3,106,446)
Balance as at 30 September 2025	4,221,073	12,922,021	17,143,094

12. RELATED PARTY TRANSACTIONS

During the year, Independent Trustee fees of £1,500 (*2024: £4,125*) were paid to C Melton KC, a director of the trustee company.

Management charges of £247,238 (*2024: £232,515*) were paid to Amianto Operating Company Limited. The Trust incurred costs on behalf of Amianto Operating Company Limited of £22,762 (*2024: £Nil*).

The Trustee management fees have been paid in accordance with clauses 16, 8.4 and 8.5 of the Deed.

At the year end, there is a balance of £18,567 (*2024: £4,195 creditor*) due from Amianto Operating Company Limited and a balance of £11,479 (*2024: £12,516*) due from T&N EL Scheme Trust. These amounts have been disclosed in Notes 8 and 10.

13. CONTINGENT LIABILITY

As referred to in Note 5, The UK Asbestos Trust has a contingent liability to the T&N EL Scheme Trust in respect of Indemnity Rights due on claims paid out. Due to the uncertainty of claims that will be paid out and the impact on future dividend rates it is not possible to calculate the level of Indemnity Rights payments that will become due to the T&N EL Scheme Trust. These payments have previously been made every 5 years, with the next payment due in 2026 covering the claims paid in the period from 2017 through to 2022. Going forward, payments will be calculated and paid annually.

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Mon, 2nd Mar 2026 16:22:36 GMT	Document generated with fingerprint e5053cc21443d7984158e96ac3bd60e1 (149.107.64.226)
Mon, 2nd Mar 2026 16:22:36 GMT	Document generated with fingerprint 5e4d481f7145b7da1d35c4f660046324 (149.107.64.226)
Mon, 2nd Mar 2026 16:22:39 GMT	Document generated with fingerprint 7ddc37d030f50caa328f958d1a7b8a61 (149.107.64.226)
Mon, 2nd Mar 2026 16:22:42 GMT	Document generated with fingerprint ab0c998be536f3ee2a4f6237609d8eb2 (149.107.64.226)
Mon, 2nd Mar 2026 16:22:45 GMT	Document generated with fingerprint 04ab0176c774104f3daab4e047c98a81 (149.107.64.226)
Mon, 2nd Mar 2026 16:22:45 GMT	Document generated with fingerprint 7722029ce4ba84f21c821d4af00f887f (149.107.64.226)
Mon, 2nd Mar 2026 16:35:00 GMT	Sent the envelope to Jamie Gleave (jgleave@tandnasbestos.org.uk) for signing (149.107.64.226)

Mon, 2nd Mar 2026 16:35:04 GMT	Document emailed to jgleave@tandnasbestos.org.uk
Mon, 2nd Mar 2026 16:56:11 GMT	Jamie Gleave opened the document email. (94.8.156.10)
Tue, 3rd Mar 2026 15:56:45 GMT	Jamie Gleave viewed the envelope (94.8.156.10)
Tue, 3rd Mar 2026 16:00:02 GMT	Jamie Gleave signed the envelope (94.8.156.10)
Tue, 3rd Mar 2026 16:00:02 GMT	Sent the envelope to Anne O'Keefe (aokeefe@tandnasbestos.org.uk) for signing (94.8.156.10)
Tue, 3rd Mar 2026 16:00:04 GMT	Document emailed to aokeefe@tandnasbestos.org.uk
Tue, 3rd Mar 2026 16:43:47 GMT	Anne O'Keefe opened the document email. (146.75.185.38)
Tue, 3rd Mar 2026 16:44:39 GMT	Anne O'Keefe viewed the envelope (86.190.168.209)
Tue, 3rd Mar 2026 16:46:40 GMT	Anne O'Keefe signed the envelope (86.190.168.209)
Tue, 3rd Mar 2026 16:46:40 GMT	Sent the envelope to Anthony Woodings (anthony.woodings@hurst.co.uk) for signing (86.190.168.209)
Tue, 3rd Mar 2026 16:46:42 GMT	Document emailed to anthony.woodings@hurst.co.uk
Tue, 3rd Mar 2026 16:47:20 GMT	Anthony Woodings opened the document email. (85.210.241.4)
Wed, 4th Mar 2026 12:34:45 GMT	Anthony Woodings viewed the envelope (51.179.160.44)
Wed, 4th Mar 2026 12:35:03 GMT	Anthony Woodings viewed the envelope (172.186.8.69)
Wed, 4th Mar 2026 12:35:42 GMT	Anthony Woodings signed the envelope (51.179.160.44)
Wed, 4th Mar 2026 12:35:42 GMT	This envelope has been signed by all parties (51.179.160.44)
Wed, 4th Mar 2026 12:35:43 GMT	Signed document confirmation emailed to jgleave@tandnasbestos.org.uk (51.179.160.44)
Wed, 4th Mar 2026 12:35:43 GMT	Signed document confirmation emailed to aokeefe@tandnasbestos.org.uk (51.179.160.44)
Wed, 4th Mar 2026 12:35:43 GMT	Signed document confirmation emailed to anthony.woodings@hurst.co.uk (51.179.160.44)
Wed, 4th Mar 2026 12:35:43 GMT	Signed document confirmation emails have been sent to all parties. Document URL: https://api.signable.app/shareable/envelope?t=82d2d28f-2e33-40a8-8f53-c0e42641248a (51.179.160.44)