

**THE LANCASTER-TAYLOR CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 March 2025**  
**CHARITY NUMBER 1106035**

## THE LANCASTER-TAYLOR CHARITABLE TRUST

---

CONTENTS	PAGE
Reference and administrative information	3
Report of the trustees	4 and 5
Independent Examiner's Report	6
Statement of financial activities	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10 to 13

## THE LANCASTER-TAYLOR CHARITABLE TRUST

---

### REFERENCE AND ADMINISTRATIVE INFORMATION

**Trustees**

S L Edwards  
R A J Smith  
L D Dodsworth

**Principal office**

20 Cursitor Street  
London  
EC4A 1LT

**Charity registration number**

1106035

**Solicitors**

Macfarlanes Solicitors  
20 Cursitor Street  
London  
EC4A 1LT

## THE LANCASTER-TAYLOR CHARITABLE TRUST

---

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2025

The trustees present their report along with the unaudited financial statements of The Lancaster-Taylor Charitable Trust ("the trust" or "the charity") for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities Act 2011, the requirements of the charity's governing documents and 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 – SORP FRS 102 (effective 1 January 2015).

The trustees consider that an audit is not required this year under section 144 of the Charities Act 2011 and that an independent examination is needed.

#### **Structure, Governance and Management**

The trust is an unincorporated trust, constituted under a trust deed dated 6th August 2004. Charitable status was approved on 24 September 2004 as a registered charity, number 1106035. The trust was settled by Steven Edwards and Dr Rosalind Smith who, together with Lindsay Dodsworth, are the original trustees. New trustees may be appointed by the original trustees. The trustees meet regularly and decisions are made at trustees' meetings. The day to day administration of the charity is managed by the trustees.

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Training, particularly on governance, is provided for the trustees when required.

#### **Objectives and activities for the public benefit**

The income and capital of the trust can be applied for charitable purposes at the discretion of the trustees. The primary focus of the trust is currently on making grants to a diverse range of education organisations for the furtherance of educational excellence.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### **Grant making policy**

The trustees try to identify projects which can make a real difference to the future lives and careers of students both those who are still at school and those in higher education, and to facilitate social mobility. Grants are then made to enable these projects to be delivered.

#### **Financial review and investment policy**

Donations of £81,478 inclusive of gift aid were received during the year (2024: £nil). Charitable grants of £82,942 (2024: £58,389) have been made. The majority of the charity's funds are deposited with banking institutions.

#### **Reserves policy**

The trust forecasts expenditure and places the assets in investments that can be realised to meet this forecast expenditure alongside expected future income. The trust requires reserves to meet this forecast expenditure and it is the trustees' opinion that the current level of reserves of approximately £18,000 is necessary to meet this expected expenditure over the short to medium term. All of the unrestricted reserves are regarded as free reserves.

## THE LANCASTER-TAYLOR CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2025 (CONTINUED)

#### Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by



L D Dodsworth  
Trustee

Date

8<sup>th</sup> January 2026

## THE LANCASTER-TAYLOR CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LANCASTER-TAYLOR CHARITABLE TRUST

For the year ended 31 March 2025

---

I report on the Financial Statements of the Charity for the year ended 31 March 2025, as set out on pages 7 to 13.

#### Responsibilities and basis of report

As the Charity's Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

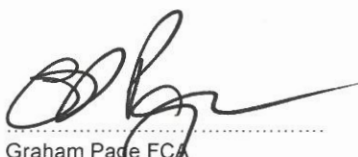
Having satisfied myself that the accounts of the Charity are not required to be audited under section 144(2) of the 2011 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### Independent Examiner's Report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause

1. Accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 132 of the 2011 Act other than any requirement that the
4. The accounts have not been prepared in accordance with the methods and principle of the Statement of Recommended Practice for

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this



Graham Page FCA  
Ensors Accountants LLP  
Saxon House  
Moseley's Farm Business Centre  
Fornham All Saints  
Bury St Edmunds  
IP28 6JY

19/01/2026  
Date

# THE LANCASTER-TAYLOR CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 March 2025

		Year ended 31 March 2025 £ Unrestricted Funds	Year ended 31 March 2024 £ Unrestricted Funds
<b>Income from:</b>	<b>Note</b>		
Donations	3	81,478	-
Investments	4	140	365
<b>Total income</b>		<b>81,618</b>	<b>365</b>
<b>Expenditure</b>			
Charitable activities	5	83,480	58,389
<b>Total expenditure</b>		<b>83,480</b>	<b>58,389</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>(1,862)</b>	<b>(58,024)</b>
<b>Net (losses)/gains on investments:</b>			
Realised gain on investment assets not previously recognised		-	-
<b>Net movement in funds</b>		<b>(1,862)</b>	<b>(58,024)</b>
<i>Reconciliation of funds</i>			
<b>Total funds brought forward</b>		<b>19,694</b>	<b>77,718</b>
<b>Total funds carried forward</b>		<b>17,832</b>	<b>19,694</b>

There are no recognised gains or losses other than those included in the Statement of Financial Activities above.  
The notes on pages 9 to 12 form part of these financial statements.

# THE LANCASTER-TAYLOR CHARITABLE TRUST

## BALANCE SHEET AS AT 31 March 2025

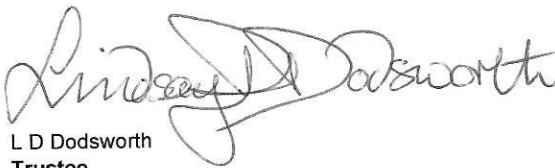
		2025	2024
	£	£	£
	Note	Unrestricted Funds	Unrestricted Funds
<b>Fixed assets</b>			
Investments		-	-
		-	-
<b>Current assets</b>			
Cash at bank and in hand		18,072	19,694
		18,072	19,694
<b>Creditors: amounts falling due within one year</b>	8	(240)	-
<b>Net current assets</b>		17,832	19,694
<b>Net assets</b>		17,832	19,694
<b>The funds of the charity</b>			
Unrestricted income funds		17,832	19,694

The notes on pages 9 to 12 form part of these financial statements.

Approved by the trustees on

8<sup>th</sup> January 2026

and signed on their behalf by:

  
L D Dodsworth  
Trustee



# THE LANCASTER-TAYLOR CHARITABLE TRUST

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2025

	Note	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Net cash (outflow)/inflow from operating activities	11	(1,762)	(58,389)
<b>Cash flow from investing activities</b>			
Investment income receipts		140	365
<b>Net cash inflow from investing activities</b>		140	365
<b>Net (decrease)/increase in cash and cash equivalents</b>		(1,622)	(58,024)
Cash and cash equivalents brought forward		19,694	77,718
Cash and cash equivalents carried forward		<b>18,072</b>	<b>19,694</b>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		18,072	77,718
<b>Cash and cash equivalents at 31 March 2025</b>		<b>18,072</b>	<b>77,718</b>

The notes on pages 9 to 12 form part of these financial statements.

## THE LANCASTER-TAYLOR CHARITABLE TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

#### 1 ACCOUNTING POLICIES

##### General information

The Lancaster-Taylor Charitable Trust ("the trust" or "the charity") is a registered charity (charity number 1106035) whose principal object is to use the income of the charity to make grants to a diverse range of education organisations for the furtherance of educational excellence. The address of its registered office is 20 Cursitor Street, London, EC4A 1LT.

##### Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, modified to include the revaluation of investments 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 United Kingdom and Republic of Ireland – SORP (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that, given the substantial net asset base of the charity and its ability to manage its grant making within the resources available to it, there are no material uncertainties about the charity's ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

##### Income

All income is recognised once the charity has entitlement to the funds, it is probable that the funds will be received within the charity and the monetary value of the income can be measured with sufficient reliability.

##### Donations

Donations received for the general purposes of the charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are credited to restricted funds.

##### Investment Income

Investment income represents dividends and interest receivable from investments.

##### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include grants payable to third parties in furtherance of the charitable objectives of the charity and include both the direct costs and support costs relating to these activities.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure was incurred.

Grants payable to third parties are within the charity's objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when the recipient is notified of the grant and any unfulfilled conditions attaching to the grant are outside of the control of the charity.

# THE LANCASTER-TAYLOR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

### 1 ACCOUNTING POLICIES (CONTINUED)

#### Support costs allocation

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities and include governance costs. Governance costs are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. These costs have been allocated between cost of raising funds and expenditure on charitable activities as deemed appropriate by the trustees. The bases on which support costs have been allocated are set out in Note 5.

#### Investments

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

The fair value of listed investments is determined by reference to the quoted price being the Stock Exchange mid-price.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

#### Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are recognised on disposal of investments and are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are separately stated in the Statement of Financial Activities.

#### Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in "Expenditure" within the Statement of Financial Activities.

#### Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value

#### Judgements and key sources of estimation uncertainty

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the financial statements.

# THE LANCASTER-TAYLOR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

### 2 Trustees remuneration

No trustee received any remuneration during the year nor reclaimed any reimbursed expenses.

### 3 Income from donations

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Donations received	65,182	-
Tax recoverable on donations	16,296	-
	<u>81,478</u>	<u>-</u>

### 4 Income from investments

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Interest - Cash	140	365
	<u>140</u>	<u>365</u>

### 5 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of education organisations in furtherance of its charitable activities:

	Grant funded activity £	Support and governance costs £	Total 2025 £	Total 2024 £
Funded from unrestricted funds: Education organisations	82,942	538	83,480	58,389

### 6 Analysis of grants

	Total £
Recipients of grants to institutions: University of the Arctic Other educational institutions	81,942 1,000
	<u>82,942</u>

### 7 Support and governance costs

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Bank charges	298	240
Legal and professional fees	240	21,000
	<u>538</u>	<u>21,240</u>

# THE LANCASTER-TAYLOR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

### 8 Creditors: amounts falling due within one year

	2025 £	2024 £
Creditors	-	-
Accruals	240	-
	<u>240</u>	<u>-</u>

### 9 Related party transactions

Dr Rosalind Smith, one of the Principal Trustees, made a donation of £65,182 during the year (2024: £nil).

### 10 Controlling party

The charity is under the control of the trustees.

### 11 Reconciliation of net movement in funds to net cash flow from operating activities

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Net movement in funds	(1,862)	(58,024)
Net (gains)/losses on investments	-	-
Income from investments	(140)	(365)
Decrease in debtors	-	-
Increase/(decrease) in creditors	240	-
Net cash (outflow)/inflow from operating activities	<u>(1,762)</u>	<u>(58,389)</u>

### 12 Financial instruments

The carrying amount of the charity's financial instruments are as follows:

	2025 £	2024 £
<i>Financial liabilities</i>		
Measured at amortised cost:		
- creditors	-	-
- accruals	240	-

### 13 Funding commitments

As at 31 March 2025, the charity had not made any future funding commitments.