

The CO Research Trust

England & Wales · Charity number 1110624

Details

Other names THE CORGI TRUST, THE GAS SAFETY TRUST

Status Registered

Legal form Charitable company

Company number [03271981](#)

Registered 2005-07-28

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: 1.1 The Charity's objects ("the Objects") are:1.1.1 the protection of life and health by the funding of research relating to carbon monoxide exposure and such other means as the Trustees from time to time shall think fit;1.1.2 to advance all other purposes that are exclusively charitable under English law.

Activities: The principal activity of the charity is to promote gas safety.The key objectives are to further improve gas/fossil fuel safety for the public and industry throughout the United Kingdom and to reduce the incidents of death and serious injury from carbon monoxide exposure.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONALLY.
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£890,623	£1,085,057	£4,263,964	6
2024-03-31	£842,733	£625,988	£4,598,976	4
2023-03-31	£797,929	£1,649,948	£4,108,685	3
2022-03-31	£764,663	£844,587	£5,240,773	3
2021-03-31	£982,847	£935,576	£5,154,911	4

Trustees

Name	Role	Appointed
Adrian Hutt		2022-12-08
Alan Young		2025-07-10
Andy Speake		2024-12-05
DR SUSAN BEWS		
Ian Radley		2024-07-09
John O'Grady		2021-09-06
Karen Gillespie		2017-08-31
PAUL FLETCHER EVERALL		
Patricia Faulker		2015-11-05
Professor Andrew Shaw		2017-08-31
Professor Shirley Christine Price		2021-09-06
Roland Wessling		2024-12-05

The CO Research Trust

England & Wales - Charity number 1110624

Accounts

Registered number: 05492850
Charity number: 1110624

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE CO RESEARCH TRUST
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THE CO RESEARCH TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Baroness Finlay, Chair (resigned 1 January 2025) Paul Overall, Deputy Chair Julian Allsopp, Treasurer Dr Susan Bews Patricia Fulker Roger Webb Karen Gillespie Professor Andrew Shaw, Chair Bruce Allen (resigned 10 July 2025) Professor Shirley Price John O'Grady Adrian Hutt Ian Radley (appointed 9 July 2024) Andy Speake (appointed 5 December 2024) Roland Wessling (appointed 5 December 2024) Alan Young (appointed 10 July 2025)
Company registered number	05492850
Charity registered number	1110624
Registered office	Suite 2 Healey House Dene Road Andover Hampshire SP10 2AA
Independent auditors	Xeinadin Audit Limited 8th Floor Becket House 36 Old Jewry London EC2R 8DD
Bankers	NatWest Bank plc PO Box 6451 3 London Street Basingstoke Hampshire RG217FP
Investment Managers	Cazenove Capital Management 31 Gresham Street London EC2V 7QA

THE CO RESEARCH TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102) (effective 1 January 2019).

Since the CO Research Trust/Corgi Services Ltd and the Charity itself qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The CO Research Trust (referred to as the 'Trust' and/or CORT hereafter) is at the forefront of efforts to reduce CO exposure in the UK. The Trust is committed to the research we fund having the biggest possible impact for everyone affected by CO exposure, by funding research which minimises the risk from CO exposure, as well as providing the tools and treatments to mitigate the effects when it does happen.

The overarching strategic plan outlines the direction and ambitions for the CO Research Trust for the next four to five years. The previous strategy came to an end in March 2025, and the next five-year strategy was introduced in April 2025.

The Trust invests in forward-thinking, outcomes-oriented research and supports collaboration (in the UK and internationally) to improve our understanding of CO exposure and to find ways to reduce risk and harm from this largely avoidable poison.

Our key priorities are, but are not limited to, the following areas.

1. Diagnosis and Treatment - Improving diagnosis and the development of better treatment will remain central to the aims of the Trust. Critically, we will work towards the creation of a Statement on the Medical Management of CO. To do this we will support projects which improve diagnosis, through biomarkers, healthcare professional awareness, and improved understanding of the symptoms and sequelae of CO exposure.

We will also support initiatives to create healthcare and referral pathways so those who have been exposed to CO receive rapid, accurate diagnosis, access to treatment and support. Through Adverse Outcomes Pathway research methodology we plan to identify gaps and showcase the evidence around the effects of CO.

2. Pregnancy and Development - CORT funded research has identified that pregnant women and developing foetuses are particularly vulnerable to CO exposure. We will continue to support projects which drive better understanding in this area and which also provide healthcare professionals with the tools they need to better protect this population.

3. People in Vulnerable Situations - Certain individuals and groups face an elevated risk of carbon monoxide exposure due to their circumstances. These include older adults, pregnant women, disabled individuals, those with chronic health conditions or mental health challenges, and people living in poverty. We will continue to support work to identify the sources of these additional risks and educate and protect these groups.

We will continue to explore risks in lived-on boats and residential caravans, as well as vehicles more generally, including cars, aircraft, vans and HGVs; and will maintain a focus on circumstances which may lead to people behaving in unexpected ways, such as using generators, pumps, or heating equipment during flooding or storms. We will support work to address environments which have ongoing CO risk, particularly to improve the safety of first responders, healthcare professionals and other workers when carrying out their work.

4. Built Environment - Whilst the behaviour and properties of CO in the built environment are well understood, we will continue to try to better understand the factors which may play a part in increased risk, such

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

as the effects of energy efficiency measures, fire safety provisions, and the use of solid fuels. We will also work with partners to explore how new build and retrofit policies should reflect CO risk through the prism of a 'healthy home'.

We will also work with those who specialise in fuel poverty to better understand the behaviours and risks which can increase propensity to CO exposure and how best to educate on these risks.

5. Detection and Technology - Early detection remains a critical line of defence. We will use our research to inform policy change in this area including key regulations.

We will support industry partners in their efforts to innovate in sensor technology and improved health monitoring, particularly at low levels of CO.

The Trust carries out this work through partnerships with a range of academic institutions and government bodies; the Trust has developed its existing partnerships with the All-Party Parliamentary Carbon Monoxide Group, Higher Education Institutions and the Gas Distribution Networks.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Trust has established its grant making policy to achieve its objectives for the public benefit. The Trust's aim is to reduce the incidence of fatalities and serious injuries as well as poor health outcomes from carbon monoxide exposure and its vision is to make a real difference to those most in need.

The beneficiaries of our grant-making programme are principally UK residents although we will consider applications from overseas where the proposal has a UK based institution as the principal applicant. We make the output of the research we fund freely available on our website and many of our projects have a worldwide relevance and are of benefit to humankind.

The Trust invites applications for research grants from institutions and other suitably qualified organisations by advertising in the specialist press. Eligibility is restricted to applicants having a relevant expertise in the field in order to ensure high quality outputs. Institutional applicants submit a summary of their proposals to the trustees in a specific format, together with signed agreement to our terms and conditions.

The Trust follows best practice in maintaining the independence of research funding and ensuring that sponsored researchers and research institutions abide by best practice in research ethics. Applications made in the correct format are reviewed by our Grants Sub Committee against our research objectives before being submitted, with a recommendation to the Full Board of Trustees.

Continuation of the grants is subject to the meeting of agreed milestones and ongoing monitoring by the Trust's Chief Executive who reports to the Board of Trustees on a quarterly basis.

Grant recipients file a progress report at these agreed milestones. They may also be occasionally required to meet with the Grants Sub Committee to answer questions upon progress or direction.

In these instances, the findings and recommendations of the Grants Sub Committee are reported to the Trustees as required and the continuation of funding is solely at the discretion of the Board of Trustees.

Details of how to apply for grants, together with the relevant forms, are available on the Trust's website: www.coresearchtrust.org.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. A review of our achievements and performance: How our grant and research programmes delivered public benefit

The benefits of the Trust's work are the dissemination of research findings, education of future researchers, and the funding of on-going research with the goal being to improve understanding of carbon monoxide poisoning in its broadest sense.

This year, the Trust held a Research Conference in Birmingham to build upon past year's record level of grant awards, and to identify the priorities for research to focus on.

The following is a summary of the grants awarded during the year which is the fruit of that process and highlights the progress being made:

University of Reading - Exploring the effects of air pollutants on immune mediated K+ dynamics	£25,000
Manchester Metropolitan University - Investigating the pathophysiological effects of environmental carbon monoxide exposure on the developing cardiovascular system during pregnancy	£70,130
Sheffield Hallam University - Carbon monoxide and Platelets: The role of CO in clotting	£111,782
St George's Healthcare NHS Foundation Trust - Reducing delays in Diagnosis of Carbon Monoxide exposure in the Emergency Department (EDCO-D)	£10,912
East of England Ambulance Service -Measuring Air Pollution from Ambulances (MAPA)	£33,235
St George's Healthcare NHS Foundation Trust - Screening for carbon monoxide exposure in patients with headache in the Emergency Department (EDCO-H)	<u>£84,323</u>
	£335,382

b. Monitoring achievement

The success of our research programme is generally evaluated using the number of academic papers accepted for publication from those supported by the Trust together with industry, regulatory, medical or scientific policy changes brought about as a result of its findings.

We also consider the completion of research projects within the planned timescale for the project and the number of research projects for which the findings have been published in reputable peer reviewed journals. The outcome of the research is also assessed in a variety of ways including the identification of the changes or improvements to industry, regulatory, medical or scientific practices stemming from the research.

The timescale from the initial research ideas, progress to changes in practice, or therapies can be very lengthy, so the trustees look for timely and appropriate reporting tailored to the nature of the research and its likely outcomes. The annual report is an opportunity to take stock of how far each research project has progressed and acts more as snapshot looking at the journey, or a final outcome, rather than a full synopsis of achievement.

This is an area the Trust keeps under review.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Overview

The Trust's work is entirely reliant on income gift-aided from Corgi Services Limited and investment income.

During the financial year 2024/25, investment income amounted to £232,450 (2023/24 - £231,520) with a gift-aided income received from Corgi Services Limited amounting to £246,992 (2023/24 - £366,252) of which £15,758 is included in the aforementioned investment income.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. 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.

c. Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to committed grant expenditure plus approximately 24 months of forward operating expenditure. The Trustees consider that this level will provide sufficient funds to respond to unexpected shortfalls in income and enable the Trust to respond to one-off grant opportunities outside the normal annual budgetary cycle. Should other funding not be received the cash reserve should be used to pay committed grants defined by the terms of the relevant contracts.

Free reserve available for use exclude restricted funds and the investments in Corgi Services Limited as unrestricted funds.

Trustees have reviewed the historic designation of £2,645,500 for the purpose of generating investment income to support the charitable aims of the Trust and consider that in the current environment this remains appropriate. Trustees will continue to review this on an ongoing basis to ensure the value of funds designated for the purpose of generating investment income remain consistent with the Trust's long-term strategy.

The balance held as free reserve at 31 March 2025 was £576,476 which amounts to circa 21 months operating expenditure. This is after making consideration for the 24 months set aside for operating expenditure mentioned above.

d. Investment policy and performance

The trustees reviewed the policy for use of funds for the financial year. The policy aims to maintain the real value of the investments in the long term and to achieve a return equivalent to the retail price index plus 4%.

The day-to-day management of our investments are outsourced to our fund manager Cazenove via a bespoke ethical multi asset fund designed to deliver equity like returns with reduced volatility. As at the 31 March 2025 the fund's asset mix was as follows:-

• Multi-Asset Funds	0.0%
• Alternatives	13.5%
• Bonds	10.5%
• Cash	3.3%
• Equities	72.7%

The movement on investments for the financial year was 0.9% (10% last year) against a target return of 6% (capital growth with dividends).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

e. Risk management

The principal risks faced by the Trust lie in the performance of investments and changes to the Trust's income from the subsidiary Corgi Services Limited.

The Trustees consider variability of investment returns on the Trust's investment to be an important financial risk. This risk is mitigated by retaining expert investment managers and having a diversified ethical investment portfolio.

The operational risk from variability to the Trust's income from Corgi Services Limited, caused by changes to licensees, is identified as a risk to the charity. Whilst this risk is not immediate, the profile of income from licensees means that the Trust is reliant on the continued performance of a small number of licensees for a significant proportion of its income.

The Trust aims to mitigate this risk by seeking opportunities for collaborative co-funding and incorporating this aim into its 5-year plan.

Structure, governance and management

a. Constitution

The Trust (formerly The Gas Safety Trust) is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 6 August 2021. It is a charity registered with the Charity Commission and established primarily to promote and support gas safety.

The Trust is the sole shareholder in Corgi Services Limited., which carries out commercial activities to generate profits that are gift aided to the Trust. While the Trust exercises responsibility as the sole shareholder of Corgi Services Limited, the Corgi Services Limited Board is responsible for day-to-day decisions.

The affairs of the Trust are directed by a Board of Trustees, who are independent and unpaid under charity law. New trustees are required to be interviewed by at least two existing trustees prior to their appointment, which is then approved by the full Board. Upon appointment, trustees receive an information pack and a role description to enable them to focus upon and discharge their responsibilities as appropriate. The trustees receive regular updates from the Charities Commission and there are opportunities to attend appropriate Trustee related seminars and conferences.

At the quarterly trustees' meetings the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Grants sub-committee is delegated to the Chief Executive. The Chief Executive is responsible for the rolling monitoring of information concerning the performance of grants and the Grants sub-committee makes recommendations to the trustees concerning the extension, cessation or suspension of existing grant approvals where appropriate. The Grants sub-committee has the power to co-opt academic experts as scientific or educational advisers.

Assisting the trustees, the Finance and Communication & Marketing sub-committees meet quarterly, prior to the main Board meeting, to deal with matters relating to finance and investment, and marketing, PR and public affairs respectively.

The trustees seek to follow the good practice 'Charity Trustees Guide' issued by the Charity Commission. The Board considers its make up on an annual basis to keep the skills and composition of the trustee body and succession planning under review and, where needed, to recruit new trustee(s) for their experience, empathy and knowledge of the charity.

New trustees may be sought by open advertisement or through a direct approach, whilst respecting the ethos of the Trust to continue the charitable work set out in its objectives. The ultimate decision on selection is a matter for the trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

On appointment, the induction process follows the Charity Commission's good practice Charity Trustees' Guide with a formal induction programme for any newly appointed trustee, which includes an initial meeting with the Chair and the trustees, to discuss investments, the grant making process, powers and responsibilities of the trustee board and the sub committees. The welcome pack includes a brief history of the Trust, a copy of trustee board and sub-committee minutes, a copy of the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Public Benefit: running a charity'.

b. Pay policy for key management personnel

The trustees consider the Board of Trustees and the Chief Executive as comprising the key management personnel of the charity and in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give their time freely. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where there may be a conflict of interest.

c. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trust is the UK's principal grant awarding CO research charity. The core of the trustees' approach to preventing poisoning by carbon monoxide and raising its awareness is through its ongoing research programme.

We continue to work with our key partners – the UK Health Security Agency, Gas Safe Register, the Health and Safety Executive and the All-Party Parliamentary Carbon Monoxide Group - with whom we promote our shared interest in preventing CO poisoning and raising awareness.

In the next 12 months, the trustees anticipate the following.

- Hosting a research conference highlighting the work of CORT as well as focussing on emerging trends to inform our new strategy, and develop new ideas and collaborative proposals to be considered by the Board of Trustees for funding.
- A continued grants application pipeline considering the topics within our research strategy.
- Developing a work plan to deliver the new five-year strategy which reflects the latest developments in this area and make use of the opportunities that have been identified.
- Delivering a programme of in-person and online events and activities, including our Lecture Series, which will promote collaboration, develop new ideas and coordinate activities between key stakeholders.
- Working with key academic partners to develop the concept of Centres of Carbon Monoxide Research, which specialise in specific areas and maximise the return on the funds granted by the Trust.
- Supporting and utilising the opportunity presented by the Carbon Monoxide Research Network (CORN), and the developing partnership with the National CO Awareness Association (NCOAA).
- Developing a workstream that recognises the impact that both the reduction of the use of fossil fuels and the cost-of-living crisis in the UK will have on CO levels.
- Exploring the potential for co-funding opportunities on larger long-term projects.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

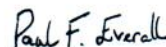
Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor Andrew Shaw
Chair



Paul Everall
Deputy Chair

Date: 4 November 2025

THE CO RESEARCH TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST

Opinion

We have audited the financial statements of The CO Research Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated income and expenditure account, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general section experiences and through discussion with those charged with governance (as required by auditing standards). We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, Charities SORP and The Charities Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We identified the following areas as areas that could be most susceptible to fraud or irregularities: use of funds, designation of funds and transactions with related parties. The audit procedures undertaken did not identify any actual fraud or irregularities.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance laws and regulations (irregularities), is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE CO RESEARCH TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST (CONTINUED)



Andrew Hill

Senior Statutory Auditor (for and on behalf of Xeinadin Audit Limited)

8th Floor Becket House

36 Old Jewry

London

EC2R 8DD

Date: *4 November 2025*

Xeinadin Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CO RESEARCH TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	16,540	16,540	9,178
Other trading activities	4	641,633	641,633	602,035
Investments	5	232,450	232,450	231,520
Total income		890,623	890,623	842,733
Expenditure on:				
Raising funds	6,7	419,460	419,460	262,712
Charitable activities	9	665,597	665,597	363,276
Total expenditure		1,085,057	1,085,057	625,988
Net (expenditure)/income before net (losses)/gains on investments		(194,434)	(194,434)	216,745
Net (losses)/gains on investments		(140,578)	(140,578)	273,546
Net movement in funds		(335,012)	(335,012)	490,291
Reconciliation of funds:				
Total funds brought forward		4,598,976	4,598,976	4,108,685
Net movement in funds		(335,012)	(335,012)	490,291
Total funds carried forward		4,263,964	4,263,964	4,598,976

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 36 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Total funds 2025	<i>Total funds 2024</i>
		£	£
Income		890,623	842,733
(Losses)/gains on investments		(140,578)	273,546
Gross income in the reporting period		750,045	1,116,279
Less: Total expenditure		(1,085,057)	(625,988)
Net expenditure/(income) for the reporting period		(335,012)	490,291

The notes on pages 20 to 36 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	15	18	18
Investments	16	4,770,766	5,021,848
		<u>4,770,784</u>	<u>5,021,866</u>
Current assets			
Debtors	17	259,822	285,381
Cash at bank and in hand		837,233	1,068,780
		<u>1,097,055</u>	<u>1,354,161</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(1,175,611)	(854,558)
Net current liabilities / assets		(78,556)	499,603
Total assets less current liabilities		<u>4,692,228</u>	<u>5,521,469</u>
Creditors: amounts falling due after more than one year	19	(428,264)	(922,493)
Total net assets		<u><u>4,263,964</u></u>	<u><u>4,598,976</u></u>
Charity funds			
Restricted funds	21	-	-
Unrestricted funds	21	4,263,964	4,598,976
Total funds		<u><u>4,263,964</u></u>	<u><u>4,598,976</u></u>

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

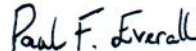
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Professor Andrew Shaw
Chair



.....
Paul Everall
Deputy Chair

Date: 4 November 2025

The notes on pages 20 to 36 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	16	5,336,305	5,587,387
		5,336,305	5,587,387
Current assets			
Debtors	17	280,016	437,658
Cash at bank and in hand		360,128	489,300
		640,144	926,958
Current liabilities			
Creditors: amounts falling due within one year	18	(1,104,220)	(812,874)
Net current liabilities / assets		(464,076)	114,084
Total assets less current liabilities		4,872,229	5,701,471
Creditors: amounts falling due after more than one year	19	(428,264)	(922,493)
Total net assets		4,443,965	4,778,978
Charity funds			
Restricted funds	21	-	-
Unrestricted funds	21	4,443,965	4,778,978
Total funds		4,443,965	4,778,978

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

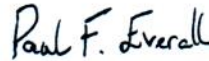
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Paul Everall
Deputy Chair

Date: 4 November 2025

The notes on pages 20 to 36 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	<i>2024</i>
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(573,862)	<i>(133,383)</i>
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	232,449	<i>231,520</i>
Proceeds from sale of investments	158,936	<i>9,098</i>
Purchase of investments	(49,070)	<i>(190,197)</i>
	<hr/>	<hr/>
Net cash provided by investing activities	342,315	<i>50,421</i>
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(231,547)	<i>(82,962)</i>
Cash and cash equivalents at the beginning of the year	1,068,780	<i>1,151,742</i>
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	837,233	<i>1,068,780</i>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 36 form part of these financial statements

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The charity is an individual private charity limited by guarantee incorporated in England and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is: CO Research Trust, Suite 2 Healey House, Dene Road, Andover, Hampshire, SP10 2AA

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The CO Research Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Charity, monetary amounts in these financial statements are rounded to the nearest £.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies

Donations, grants, sponsorship and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued in debtors.

Other trading activities

Incoming resources from charitable trading activities and fundraising activities are accounted for when earned.

Investment income

Investment income is accounted for on a received basis.

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs have been allocated between activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

2.4 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.5 Trademarks

The trading company, Corgi Services Limited, included in the consolidated accounts has a total of 18 trademarks in place. The policy is to write off all legal and renewal costs for its trademarks in the period that they are incurred, the trading company has a total of 18 trademarks in place that are held at notional value.

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Group 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.

2.11 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.12 Pensions

Employees of the charitable group are entitled to join a defined contribution 'money purchase' scheme. The charitable group contribution is restricted to the contributions disclosed in note 12. The costs of the defined contribution scheme are included within trading expenses and charged to the unrestricted funds of the charitable group. The money purchase plans invest the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations - sponsorship	16,540	16,540	9,178
	<u>16,540</u>	<u>16,540</u>	
<i>Total 2024</i>	<u>9,178</u>	<u>9,178</u>	

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Trading income	641,633	641,633	602,035
	<u>641,633</u>	<u>641,633</u>	
<i>Total 2024</i>	<u>602,035</u>	<u>602,035</u>	

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from fixed asset investments	205,097	205,097	190,197
Interest receivable	27,353	27,353	41,323
	232,450	232,450	231,520
	231,520	231,520	
<i>Total 2024</i>			

6. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Administration expenses	356,845	356,845	226,923
Administration staff costs	53,555	53,555	27,511
	410,400	410,400	254,434
	254,434	254,434	
<i>Total 2024</i>			

7. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management costs	9,060	9,060	8,278
	8,278	8,278	
<i>Total 2024</i>			

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Research	335,382	335,382	100,169
	<u>335,382</u>	<u>335,382</u>	
<i>Total 2024</i>	<u>100,169</u>	<u>100,169</u>	

The Group has made the following material grants to institutions during the year:

Name of institution	2025 £	<i>2024 £</i>
Sheffield Hallam University - The effects of low-level CO exposure on the adult and developing brain (supplement)	-	36,000
Manchester Metropolitan University - Characterising the cell-specific effects of low-level carbon monoxide exposure during vertebrate cardiac development	-	11,529
UK Health Protection Agency - Improving national CO guidance to inform midwives and maternity staff (INFO CO-Mid)	-	53,633
NPIS - NPIS Carbon Monoxide Surveillance Project - refund of funds remaining on project	-	(993)
East of England Ambulance Service	33,235	-
Manchester Met University Developing CV in pregnancy (Liam Ridge)	70,130	-
St Georges EDCO-H (Heather Jarman)	84,323	-
St Georges EDCO-D (Matteo Paganini)	10,912	-
SHU Platelets (Prachi Stafford)	111,782	-
University of Reading (Mark Dallas)	25,000	-
	<u>335,382</u>	<u>100,169</u>

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
CO Research	665,597	665,597	363,276
	<u>665,597</u>	<u>665,597</u>	
<i>Total 2024</i>	<u>363,276</u>	<u>363,276</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
CO Research	195,576	335,382	134,639	665,597	363,276
	<u>195,576</u>	<u>335,382</u>	<u>134,639</u>	<u>665,597</u>	
<i>Total 2024</i>	<u>167,192</u>	<u>100,169</u>	<u>95,915</u>	<u>363,276</u>	

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	CO Research 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	98,330	98,330	62,804
PR & marketing	37,606	37,606	24,768
Travel & subsistence	10,812	10,812	5,937
Events & Communications Consultant	-	-	51,700
Conference and Sandpit event	30,933	30,933	15,995
Special Project ICD 11	3,521	3,521	5,150
Collaborative workshops	3,828	3,828	838
Strategy costs	10,546	10,546	-
	<u>195,576</u>	<u>195,576</u>	<u>167,192</u>
<i>Total 2024</i>	<u>167,192</u>	<u>167,192</u>	

Analysis of support costs

	CO Research 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	52,948	52,948	33,818
Travel & subsistence	25,227	25,227	13,853
Administration/office costs	6,627	6,627	3,030
Legal & professional	1,332	1,332	1,114
Management fees	25,383	25,383	22,801
Insurances	3,774	3,774	3,701
IT support	8,807	8,807	6,325
Subscriptions	81	81	993
Governance	10,460	10,460	10,280
	<u>134,639</u>	<u>134,639</u>	<u>95,915</u>
<i>Total 2024</i>	<u>95,915</u>	<u>95,915</u>	

Travel and subsistence are allocated 30:70 between charitable activities and support costs and reflects the estimated time spent between the two activities.

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Auditors' remuneration

	2025	2024
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,460	5,040
	5,460	5,040

12. Staff costs

	Group 2025	<i>Group 2024</i>	Charity 2025	<i>Charity 2024</i>
	£	£	£	£
Wages and salaries	183,531	112,281	136,399	87,779
Social security costs	13,600	6,126	8,403	4,022
Contribution to defined contribution pension schemes	7,702	5,726	6,476	4,821
	204,833	124,133	151,278	96,622

The average number of persons employed by the Charity during the year was as follows:

	Group 2025	<i>Group 2024</i>	Charity 2025	<i>Charity 2024</i>
	No.	No.	No.	No.
Administration	6	4	5	3
	6	4	5	3

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025	<i>Group 2024</i>
	No.	No.
In the band £70,001 - £80,000	1	1

The key management personnel of the charity comprise the trustees and the management team. The total employee benefits of the key management personnel of the charity were £78,475 (2024 - £72,133).

13. Pension scheme

The charitable group operates a defined contribution pension scheme. During the year the charitable group contributed £7,702 (2024 - £5,726).

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £8,590 were reimbursed or paid directly to 7 Trustees (2024 - £2,309 to 6 Trustees). These expenses were made up of trustees reimbursed for their travel expenses.

15. Intangible assets

Group

	Trademarks £
Cost	
At 1 April 2024	18
At 31 March 2025	18
Net book value	
At 31 March 2025	18
At 31 March 2024	18

16. Fixed asset investments

	Other fixed asset investments £
Group	
Cost or valuation	
At 1 April 2024	5,021,849
Additions	49,070
Disposals	(158,936)
Revaluations	(141,217)
At 31 March 2025	4,770,766
Net book value	
At 31 March 2025	4,770,766
At 31 March 2024	5,021,849

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2024	727,794	5,021,849	5,749,643
Additions	-	49,070	49,070
Disposals	-	(158,936)	(158,936)
Revaluations	-	(141,217)	(141,217)
At 31 March 2025	<u>727,794</u>	<u>4,770,766</u>	<u>5,498,560</u>
Impairment			
At 1 April 2024	162,255	-	162,255
At 31 March 2025	<u>162,255</u>	<u>-</u>	<u>162,255</u>
Net book value			
At 31 March 2025	<u>565,539</u>	<u>4,770,766</u>	<u>5,336,305</u>
At 31 March 2024	<u>565,539</u>	<u>5,021,849</u>	<u>5,587,388</u>

Details of subsidiary undertakings

All entities have a year end of 31st March.

Corgi Services Limited

The charity holds 100% of the ordinary shares of Corgi Services Limited, a company incorporated in England and whose principal activity is brand and data licensing. The profit for the financial period of Corgi Services Limited was £nil after paying charitable gift aid payment to holding company and the aggregate amount of capital and reserves at the end of the period was £385,540.

The Corgi Trust

The charity is the sole member of The Corgi Trust, a dormant company limited by guarantee and incorporated in England.

Energy Safety Trust

The charity is the sole member of The Energy Safety Trust, a dormant company limited by guarantee and incorporated in England.

The Gas Safety Trust

The Charity is the sole member of The Gas Safety Trust, a dormant company limited by guarantee and incorporated in England.

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Debtors

	Group 2025	<i>Group 2024</i>	Charity 2025	<i>Charity 2024</i>
	£	£	£	£
Due within one year				
Trade debtors	23,895	27,145	-	15,900
Amounts owed by group undertakings	-	-	241,043	360,116
Other debtors	1,376	253	1,376	253
Prepayments and accrued income	234,551	257,983	37,597	61,389
	<u>259,822</u>	<u>285,381</u>	<u>280,016</u>	<u>437,658</u>

18. Creditors: Amounts falling due within one year

	Group 2025	<i>Group 2024</i>	Charity 2025	<i>Charity 2024</i>
	£	£	£	£
Grants committed not yet paid out	856,408	723,553	856,408	723,553
Trade creditors	263,137	72,518	234,036	60,983
Other taxation and social security	22,640	28,911	-	2,410
Other creditors	9,310	4,629	8,226	4,243
Accruals and deferred income	24,116	24,947	5,550	21,685
	<u>1,175,611</u>	<u>854,558</u>	<u>1,104,220</u>	<u>812,874</u>

19. Creditors: Amounts falling due after more than one year

	Group 2025	<i>Group 2024</i>	Charity 2025	<i>Charity 2024</i>
	£	£	£	£
Grants committed not yet paid out	428,264	922,493	428,264	922,493

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Financial instruments

	Group 2025	<i>Group 2024</i>	Charity 2025	<i>Charity 2024</i>
	£	£	£	£
Financial assets				
Financial assets measured at fair value through income and expenditure	4,770,766	5,021,848	5,336,305	5,587,387
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Group 2025	<i>Group 2024</i>	Charity 2025	<i>Charity 2024</i>
	£	£	£	£
Financial liabilities				
Financial liabilities measured at amortised cost	1,603,875	1,777,051	1,532,484	1,735,367
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Financial assets measured at fair value through income and expenditure includes investments.

Financial assets that are debt instruments measured at amortised cost includes debtors and cash at bank and in hand.

Financial liabilities measured at amortised cost include trade creditors, tax and social security, accruals and other creditors.

Items of income, expense, gains or losses

	Income £	Net gains /(losses) £
2025		
Financial assets measured at fair value through income and expenditure	205,097	(140,578)
Financial assets measured at amortised cost	27,353	
2024		
Financial assets measured at fair value through income and expenditure	190,197	273,546
Financial assets measured at amortised cost	41,323	

The total interest income for financial assets not measured at fair value through income and expenditure is £27,353 (2024 - £41,323).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Designated Funds	2,645,500	-	-	-	2,645,500
General funds					
General Funds	1,953,476	890,623	(1,085,057)	(140,578)	1,618,464
Total Unrestricted funds	4,598,976	890,623	(1,085,057)	(140,578)	4,263,964

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Designated Funds	2,645,500	-	-	-	2,645,500
General funds					
General Funds	1,463,185	842,733	(625,988)	273,546	1,953,476
Total Unrestricted funds	4,108,685	842,733	(625,988)	273,546	4,598,976

The designated fund comprises of £2,645,500 for the purpose of generating investment income to support the charitable aims of the Trust.

THE CO RESEARCH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Intangible fixed assets	18	18
Fixed asset investments	4,770,766	4,770,766
Current assets	1,097,055	1,097,055
Creditors due within one year	(1,175,611)	(1,175,611)
Creditors due in more than one year	(428,264)	(428,264)
Total	4,263,964	4,263,964

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Intangible fixed assets	18	18
Fixed asset investments	5,021,848	5,021,848
Current assets	1,354,161	1,354,161
Creditors due within one year	(854,558)	(854,558)
Creditors due in more than one year	(922,493)	(922,493)
Total	4,598,976	4,598,976

THE CO RESEARCH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	<i>Group 2024 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(335,012)	490,291
Adjustments for:		
(Gains)/Losses on investments	141,216	(273,546)
Dividends, interests and rents from investments	(232,449)	(231,520)
(Increase)/Decrease in debtors	25,559	(76,772)
Increase/(Decrease) in creditors	(173,176)	(41,836)
Net cash used in operating activities	(573,862)	(133,383)

24. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	837,233	1,068,780
Total cash and cash equivalents	837,233	1,068,780

25. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	1,068,780	(231,547)	837,233
	<u>1,068,780</u>	<u>(231,547)</u>	<u>837,233</u>

26. Controlling party

The group and company was controlled throughout the period and the previous by the trustees.

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

27. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Corgi Services Limited	03268198	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Corgi Services Limited	657,391	(410,401)	246,990	385,540

The CO Research Trust

England & Wales - Charity number 1110624

Accounts

Registered number: 05492850
Charity number: 1110624

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE CO RESEARCH TRUST
(A company limited by guarantee)

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THE CO RESEARCH TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Baroness Finlay, Chair Paul Overall, Deputy Chair Julian Allsopp, Treasurer Dr Susan Bews Patricia Fulker Roger Webb Karen Gillespie Professor Andrew Shaw Bruce Allen Professor Shirley Price John O'Grady Adrian Hutt Ian Radley (appointed 9 July 2024)
Company registered number	05492850
Charity registered number	1110624
Registered office	Suite 2 Healey House Dene Road Andover Hampshire SP10 2AA
Independent auditors	Xeinadin Audit Limited 8th Floor Becket House 36 Old Jewry London EC2R 8DD
Bankers	NatWest Bank plc PO Box 6451 3 London Street Basingstoke Hampshire RG217FP
Investment Managers	Cazenove Capital Management 31 Gresham Street London EC2V 7QA

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102) (effective 1 January 2019).

Since the CO Research Trust/Corgi Services Ltd and the Charity itself qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The CO Research Trust (referred to as the 'Trust' hereafter) is at the forefront of efforts to reduce CO exposure in the UK. The Trust is committed to the research we fund having the biggest possible impact for everyone affected by CO exposure, by funding research which minimises the risk from CO exposure, as well as providing the tools and treatments to mitigate the effects when it does happen. The overarching strategic plan outlines the direction and ambitions for the CO Research Trust for the next four to five years. The current strategy comes to an end in March 2025, and work is currently being undertaken to develop the next five-year strategy.

The Trust invests in forward-thinking, outcomes-oriented research and supports collaboration (in the UK and internationally) to improve our understanding of CO exposure and to find ways to reduce risk and harm from this largely avoidable poison.

Our key priorities are, but are not limited to, the following areas:

- **Improved Diagnosis** - This is a critical area of research. Given the limitations of carboxyhaemoglobin (COHb) it is essential that a new biomarker is found to: make the diagnosis of carbon monoxide easier; to ensure that those who need treatment receive it; and to make sure that all cases of CO exposure are identified, so a true picture emerges. This may include the development of new techniques, improved patient pathways, and improvements in the application of technology.
- **Better Treatments and Therapeutics** - To improve the treatments and therapeutics for CO exposure, we need to better understand the mechanisms of CO poisoning, to review and build upon current methods, and to further explore the increased susceptibility and specific risks associated with vulnerable groups and those with underlying health conditions.
- **Understanding Vulnerable Groups, Co-Morbidities and Health Outcomes from CO Poisoning** - It is generally thought that the elderly, children, pregnant women (and the unborn child), people living in fuel poverty, and people with underlying health conditions are more susceptible to CO exposure. Similarly, it is important to understand the long-term outcomes of acute and chronic exposures on healthy individuals. These research areas provide opportunities to increase our knowledge of the consequences of exposure, particularly low level chronic exposure, which will allow solutions to be found to mitigate these risks and opportunities to develop policies.
- **Quantifying Prevalence / Data** - An important focus for the Trust over the next five years is to better quantify the prevalence of CO exposure in the UK – capturing both the fatalities (and where possible CO exposure was a secondary cause of death), as well as incidences of low-level exposure. We will do this by funding primary data collection, assisting with the aggregation of data collected by others, and supporting the analysis of healthcare datasets held by others (e.g., the UK Biobank). Understanding more about the level of risk and how common exposure is (especially at low levels) is critical to engagement with decision makers.
- **Built Environment / Energy Efficiency Measures** - The Trust will continue its interest in the effect that changes to Building Regulations, energy efficiency measures, the zero-carbon agenda, and the way behaviours and construction methods (e.g. renovation and retrofitting) impact on CO safety. To do so we will work more

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

closely with our industry colleagues to establish potential collaborative projects.

- **Better CO Detection and Risk Reduction** – The Trust will continue to work with industry partners and others to explore ways to improve CO detection and minimise its production, especially in those environments where the risk cannot be totally removed.
- **Other Fuels and Environments** - Whilst the UK's gas industry has taken steps to prevent CO exposure – thanks in part to better regulation and improved technologies – in other fuel sectors, the picture is less clear. With no requirement to report CO incidents and fewer regulatory requirements, it is unclear what the level of risk and specific issues are in, for example, the solid fuel sector. Similarly, we will work towards developing a better understanding of specific situations where risk has been identified – e.g. transportation, leisure, hospitality, and places of work.

The Trust carries out this work through partnerships with a range of academic institutions and government bodies the Trust has developed its existing partnerships with the All-Party Parliamentary Carbon Monoxide Group, Higher Education Institutions and the Gas Distribution Networks.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Trust has established its grant making policy to achieve its objects for the public benefit. The Trust's aim is to reduce the incidents of fatalities and serious injuries as well as poor health outcomes from carbon monoxide exposure and its vision is to make a real difference to those most in need.

The beneficiaries of our grant-making programme are principally UK citizens although we will consider applications from overseas where the proposal has a UK based institution as the principal applicant. We make the output of the research we fund freely available on our website and many of our projects have a worldwide relevance and are of benefit to humankind.

The Trust invites applications for research grants from institutions and other suitably qualified organisations by advertising in the specialist press. Eligibility is restricted to applicants having a relevant expertise in the field in order to ensure high quality outputs. Institutional applicants submit a summary of their proposals to the trustees in a specific format, together with signed agreement to our terms and conditions.

The Trust follows best practice in maintaining the independence of research funding and ensuring that sponsored researchers and research institutions abide by best practice in research ethics. Applications made in the correct format are reviewed by our Grants Sub Committee against our research objectives before being submitted, with a recommendation to the Full Board of Trustees.

Continuation of the grants is subject to the meeting of agreed milestones and ongoing monitoring by the Trust's Chief Executive who reports back to the Board of Trustees on a quarterly basis.

Grant recipients file a progress report at these agreed milestones. They may also be occasionally required to meet with the Grants Sub Committee to answer questions upon progress or direction.

In these instances, the findings and recommendations of the Grants Sub Committee are reported to the Trustees as required and the continuation of funding, is solely at the discretion of the Board of Trustees.

Details of how to apply for grants, together with the relevant forms, are available on the Trust's website: www.coresearchtrust.org.

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. A review of our achievements and performance: How our grant and research programmes delivered public benefit

The benefits of the Trust's work are the dissemination of research findings, education of future researchers, and the funding of on-going research with the goal being to improve understanding of carbon monoxide poisoning in its broadest sense.

This year, the Trust held a Research Conference in Sheffield to build upon past year's record grant awards, and to identify the priorities for research to focus on.

The following is a summary of the grants awarded during the year which is the fruit of that process and highlights the progress being made:

Sheffield Hallam University - The effects of low-level CO exposure on the adult and developing brain (supplement)	£36,000
Manchester Metropolitan University - Characterising the cell-specific effects of low-level carbon monoxide exposure during vertebrate cardiac development	£11,529
UK Health Protection Agency £53,633 - Improving national CO guidance to inform midwives and maternity staff (INFO CO-Mid)	<u>£53,633</u>
	£101,162

b. Monitoring achievement

The success of our research programme is generally evaluated using the number of academic papers accepted for publication from those supported by the Trust together with industry, regulatory, medical or scientific policy changes brought about as a result of its findings.

We also consider the completion of research projects within the planned timescale for the project and the number of research projects for which the findings have been published in reputable peer reviewed journals. The outcome of the research is also assessed in a variety of ways including the identification of the changes or improvements to industry, regulatory, medical or scientific practices stemming from the research.

The timescale from the initial research ideas progress to changes in practice or therapies can be very lengthy, so the trustees look for timely and appropriate reporting tailored to the nature of the research and its likely outcomes. The annual report is an opportunity to take stock of how far each research project has progressed and acts more as snapshot looking at the journey, or a final outcome, rather than a full synopsis of achievement.

This is an area the Trust keeps under review.

THE CO RESEARCH TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Overview

The Trust's work is entirely reliant on income gift-aided from Corgi Services Limited and investment income.

During the financial year 2023/24, investment income amounted to £231,520 (2022/23 - £196,353) with a gift-aided income received from Corgi Services Limited amounting to £366,252 (2022/23 - £364,280) of which £18,650 is included in the aforementioned investment income.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. 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.

c. Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to committed grant expenditure plus approximately 24 months of forward operating expenditure. The Trustees consider that this level will provide sufficient funds to respond to unexpected shortfalls in income and enable the Trust to respond to one –off grant opportunities outside the normal annual budgetary cycle. Should other funding not be received the cash reserve should be used to pay committed grants defined by the terms of the relevant contracts.

Free reserve available for use exclude restricted funds and the investments in Corgi Services Limited as unrestricted funds.

Trustees have reviewed the historic designation of £2,645,500 for the purpose of generating investment income to support the charitable aims of the Trust and consider that in the current environment this remains appropriate. Trustees will continue to review this on an ongoing basis to ensure the value of funds designated for the purpose of generating investment income remain consistent with the Trust's long-term strategy.

The balance held as free reserve at 31 March 2024 was £917,685 which amounts to circa 34 months operating expenditure and exceeds the target range set by Trustees.

d. Investment policy and performance

The trustees reviewed the policy for use of funds for the financial year. The policy aims to maintain the real value of the investments in the long term and to achieve a return equivalent to the retail price index plus 4%.

The day-to-day management of our investments are outsourced to our fund manager Cazenove via a bespoke ethical multi asset fund designed to deliver equity like returns with reduced volatility. As at the 31 March 2024 the fund's asset mix was as follows:-

- Multi-Asset Funds 0.0%
- Alternatives 13.5%
- Bonds 11.6%
- Cash 4.7%
- Equities 70.2%

The movement on investments for the financial year was 10% (-2.36% last year) against a target return of 6% (capital growth with dividends).

THE CO RESEARCH TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

e. Risk management

The principal risks faced by the Trust lie in the performance of investments and changes to the Trust's income from trading subsidiary Corgi Services Limited.

The Trustees consider variability of investment returns on the Trust's investment to be an important financial risk. This risk is mitigated by retaining expert investment managers and having a diversified ethical investment portfolio.

The operational risk from variability to the Trust's income from Corgi Services Limited, caused by changes to licensees is identified as a risk to the charity. Whilst this risk is not immediate, the profile of income from licensees means that the Trust is reliant on the continued performance of a small number of licensees for a significant proportion of its income. The Trust aims to mitigate this risk by seeking opportunities for collaborative co-funding and incorporating this aim into its 5-year plan.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

The Trust (formerly The Gas Safety Trust) is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 6 August 2021. It is a charity registered with the Charity Commission and established primarily to promote and support gas safety.

The Trust is the sole shareholder in Corgi Services Limited. Corgi Services Limited carries out commercial activities to generate profits that are gift aided to the Trust. While the Trust exercises responsibility as the sole shareholder of Corgi Services Limited, the Corgi Services Limited Board is responsible for day-to-day decisions.

The affairs of the Trust are directed by a Board of Trustees, who are independent and unpaid under charity law. New trustees are required to be interviewed by at least two existing trustees. Upon appointment, trustees receive an information pack and a role description to enable them to focus upon and discharge their responsibilities as appropriate. The trustees receive regular updates from the Charities Commission and there are opportunities to attend appropriate Trustee related seminars and conferences.

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Grants subcommittee is delegated to the Chief Executive. The Chief Executive is responsible for the monitoring of information concerning the performance of grants to date, and the Grants subcommittee makes recommendations to the trustees concerning the extension, cessation or suspension of existing grant approvals where appropriate. The Grants subcommittee has the power to co-opt academic experts as scientific or educational advisers.

Assisting the trustees, the Finance and Communication & Marketing subcommittees meet quarterly, prior to the main Board meeting, to deal with matters relating to finance and investment, and marketing, PR and public affairs respectively.

The trustees seek to follow the good practice 'Charity Trustees Guide' issued by the Charity Commission. The Board considers its make up on an annual basis to keep the skills and composition of the trustee body and succession planning under review and, where needed, to recruit new trustee(s) for their experience, empathy and knowledge of the charity.

New trustees may be sought by open advertisement or through a direct approach, whilst respecting the ethos of the Trust to continue the charitable work set out in its objectives. The ultimate decision on selection is a matter for the trustees.

On appointment, induction process follows the Charity Commission's good practice Charity Trustees' Guide with a formal induction programme for any newly appointed trustee, which includes an initial meeting with the Chair and the trustees, to discuss investments, the grant making process, powers and responsibilities of the trustee board and the sub committees. The welcome pack includes a brief history of the Trust, a copy of trustee board and subcommittee minutes, a copy of the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Public Benefit: running a charity'.

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

b. Pay policy for key management personnel

The trustees consider the Board of Trustees and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give their time freely. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

c. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trust is the UK's principal grant awarding CO research charity. The core of the trustees' approach to preventing poisoning by carbon monoxide and raising its awareness is through its ongoing research programme.

We continue to work with our key partners in UK Health Security Agency, Gas Safe Register, the Health and Safety Executive and the All-Party Parliamentary Carbon Monoxide Group with whom we promote our shared interest in preventing CO poisoning and raising awareness.

In the next 12 months, the trustees anticipate:

- Hosting a research conference highlighting the work of CORT as well as focussing on emerging trends to inform our new strategy, and develop new ideas and collaborative proposals to be considered by the Board of Trustees for funding.
- A continued grants application pipeline considering the topics within our research strategy.
- Producing a new five-year strategy which will reflect the latest developments in this area and make use of the opportunities that have been identified.
- Building upon the rebranding and new website activities to raise awareness of the Trust's work and the research it funds.
- Developing a programme of in-person and online events and activities including our Lecture Series, which will promote collaboration, develop new ideas and coordinate activities between key stakeholders.
- Supporting and utilising the opportunity presented by the Carbon Monoxide Research Network (CORN), and the developing partnership with the National CO Awareness Association (NCOAA).
- Developing a workstream that recognises the impact both the reduction of the use of fossil fuels, and the cost-of-living crisis in the UK will have on CO levels.
- Exploring the potential for co-funding opportunities on larger long-term projects.

THE CO RESEARCH TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

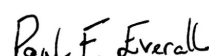
Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Baroness Finlay
Chair



Paul Everall
Deputy Chair

Date: 9th October 2024

THE CO RESEARCH TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST

Opinion

We have audited the financial statements of The CO Research Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated income and expenditure account, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE CO RESEARCH TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general section experiences and through discussion with those charged with governance (as required by auditing standards). We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, Charities SORP and The Charities Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We identified the following areas as areas that could be most susceptible to fraud or irregularities: use of funds, designation of funds and transactions with related parties. The audit procedures undertaken did not identify any actual fraud or irregularities.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance laws and regulations (irregularities), is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE CO RESEARCH TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST (CONTINUED)



Andrew Hill

Senior Statutory Auditor (for and on behalf of Xeinadin Audit Limited)

8th Floor Becket House

36 Old Jewry

London

EC2R 8DD

Date: 14 Oct 2024

Xeinadin Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CO RESEARCH TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	9,178	9,178	-
Other trading activities	4	602,035	602,035	601,576
Investments	5	231,520	231,520	196,353
Total income		842,733	842,733	797,929
Expenditure on:				
Raising funds	6,7	262,712	262,712	252,537
Charitable activities	9	363,276	363,276	1,397,411
Total expenditure		625,988	625,988	1,649,948
Net income/(expenditure) before net gains/(losses) on investments		216,745	216,745	(852,019)
Net gains/(losses) on investments		273,546	273,546	(280,069)
Net movement in funds		490,291	490,291	(1,132,088)
Reconciliation of funds:				
Total funds brought forward		4,108,685	4,108,685	5,240,773
Net movement in funds		490,291	490,291	(1,132,088)
Total funds carried forward		4,598,976	4,598,976	4,108,685

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 38 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Total funds 2024	<i>Total funds 2023</i>
		£	£
Income		842,733	797,929
(Losses)/gains on investments		273,546	(280,069)
		<hr/>	<hr/>
Gross income in the reporting period		1,116,279	517,860
Less: Total expenditure		(625,988)	(1,649,948)
		<hr/>	<hr/>
Net income/(expenditure) for the reporting period		<u>490,291</u>	<u>(1,132,088)</u>

The notes on pages 21 to 38 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	15	18	18
Investments	16	5,021,848	4,567,203
		<u>5,021,866</u>	<u>4,567,221</u>
Current assets			
Debtors	17	285,381	208,609
Cash at bank and in hand		1,068,780	1,151,742
		<u>1,354,161</u>	<u>1,360,351</u>
Creditors: amounts falling due within one year	18	(854,558)	(724,618)
		<u>499,603</u>	<u>635,733</u>
Net current assets			
		<u>5,521,469</u>	<u>5,202,954</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	19	(922,493)	(1,094,269)
		<u>4,598,976</u>	<u>4,108,685</u>
Total net assets		<u><u>4,598,976</u></u>	<u><u>4,108,685</u></u>
Charity funds			
Restricted funds	21	-	-
Unrestricted funds	21	4,598,976	4,108,685
		<u>4,598,976</u>	<u>4,108,685</u>
Total funds		<u><u>4,598,976</u></u>	<u><u>4,108,685</u></u>

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

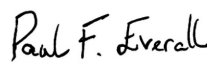
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Baroness Finlay
Chair



.....
Paul Everal
Deputy Chair

Date: 9th October 2024

The notes on pages 21 to 38 form part of these financial

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £	2023 £
Fixed assets				
Investments	16		5,587,387	5,132,739
			5,587,387	5,132,739
Current assets				
Debtors	17	437,658	396,582	
Cash at bank and in hand		489,300	534,529	
		926,958	931,111	
Creditors: amounts falling due within one year	18	(812,874)	(680,902)	
			114,084	250,209
Net current assets			114,084	250,209
Total assets less current liabilities			5,701,471	5,382,948
Creditors: amounts falling due after more than one year	19		(922,493)	(1,094,269)
Total net assets			4,778,978	4,288,679
Charity funds				
Restricted funds	21		-	-
Unrestricted funds	21		4,778,978	4,288,679
Total funds			4,778,978	4,288,679

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

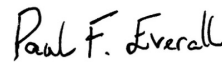
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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Baroness Finlay
Chair



.....
Paul Everall
Deputy Chair

Date: 9th October 2024

The notes on pages 21 to 38 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	<i>2023</i>
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(133,383)	<i>(212,593)</i>
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	231,520	<i>196,353</i>
Proceeds from sale of investments	9,098	<i>8,152</i>
Purchase of investments	(190,197)	<i>(179,008)</i>
	<hr/>	<hr/>
Net cash provided by investing activities	50,421	<i>25,497</i>
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(82,962)	<i>(187,096)</i>
Cash and cash equivalents at the beginning of the year	1,151,742	<i>1,338,838</i>
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>1,068,780</u>	<u><i>1,151,742</i></u>

The notes on pages 21 to 38 form part of these financial statements

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The charity is an individual private charity limited by guarantee incorporated in England and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is: CO Research Trust, Suite 2 Healey House, Dene Road, Andover, Hampshire, SP10 2AA

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The CO Research Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Charity, monetary amounts in these financial statements are rounded to the nearest £.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies

Donations, grants, sponsorship and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued in debtors.

Other trading activities

Incoming resources from charitable trading activities and fundraising activities are accounted for when earned.

Investment income

Investment income is accounted for on a received basis.

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs have been allocated between activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

2.4 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.5 Trademarks

The trading company, Corgi Services Limited, included in the consolidated accounts has a total of 18 trademarks in place. The policy is to write off all legal and renewal costs for its trademarks in the period that they are incurred, the trading company has a total of 18 trademarks in place that are held at notional value.

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Group 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.

2.11 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.12 Pensions

Employees of the charitable group are entitled to join a defined contribution 'money purchase' scheme. The charitable group contribution is restricted to the contributions disclosed in note 12. The costs of the defined contribution scheme are included within trading expenses and charged to the unrestricted funds of the charitable group. The money purchase plans invest the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations - sponsorship	9,178	9,178	-
	<u>9,178</u>	<u>9,178</u>	<u>-</u>

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Trading income	602,035	602,035	601,576
	<u>602,035</u>	<u>602,035</u>	<u>601,576</u>
<i>Total 2023</i>	<u>601,576</u>	<u>601,576</u>	

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from fixed asset investments	190,197	190,197	<i>179,008</i>
Interest receivable	41,323	41,323	<i>17,345</i>
	231,520	231,520	<i>196,353</i>
	196,353	196,353	
<i>Total 2023</i>			

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Administration expenses	226,923	226,923	226,164
Administration staff costs	27,511	27,511	18,221
	<u>254,434</u>	<u>254,434</u>	<u>244,385</u>
<i>Total 2023</i>	<u>244,385</u>	<u>244,385</u>	

7. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management costs	8,278	8,278	8,152
	<u>8,278</u>	<u>8,278</u>	<u>8,152</u>
<i>Total 2023</i>	<u>8,152</u>	<u>8,152</u>	

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Research	100,169	100,169	1,149,854
<i>Total 2023</i>	<i>1,149,854</i>	<i>1,149,854</i>	

The Group has made the following material grants to institutions during the year:

Name of institution	2024 £	<i>2023 £</i>
Sheffield Hallam University - The effects of low-level CO exposure on the adult and developing brain (supplement)	36,000	-
Manchester Metropolitan University - Characterising the cell-specific effects of low-level carbon monoxide exposure during vertebrate cardiac development	11,529	-
UK Health Protection Agency - Improving national CO guidance to inform midwives and maternity staff (INFO CO-Mid)	53,633	-
NPIS - NPIS Carbon Monoxide Surveillance Project - refund of funds remaining on project	(993)	-
Sheffield Hallam University – Effects of low-level CO on vulnerable organs in the embryo and the adult	-	614,522
University College London – Carbon Monoxide Toxicity: studies of a neuroprotective strategy in vivo and in a human cell model	-	450,000
Aintree Hospital – Extending the QIP for CO Diagnosis in ED	-	45,500
Institute Of Occupational Medicine – Annual Collation and Analysis of Published Materials on CO and Health	-	46,423
Lancaster University - refund - funds remaining on project	-	(6,591)
	<u>100,169</u>	<u>1,149,854</u>

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
CO Research	363,276	363,276	1,397,411
<i>Total 2023</i>	<u>1,397,411</u>	<u>1,397,411</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
CO Research	167,192	100,169	95,915	363,276	1,397,411
<i>Total 2023</i>	<u>163,111</u>	<u>1,149,854</u>	<u>84,446</u>	<u>1,397,411</u>	

Analysis of direct costs

	CO Research 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	62,804	62,804	55,938
PR & marketing	24,768	24,768	22,914
Travel & subsistence	5,937	5,937	4,138
Events & Communications Consultant	51,700	51,700	46,202
Conference and Sandpit event	15,995	15,995	29,069
Special Project ICD 11	5,150	5,150	4,850
Collaborative workshops	838	838	-
	<u>167,192</u>	<u>167,192</u>	<u>163,111</u>
<i>Total 2023</i>	<u>163,111</u>	<u>163,111</u>	

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Analysis of support costs

	CO Research 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	33,818	33,818	<i>30,123</i>
Travel & subsistence	13,853	13,853	<i>9,656</i>
Administration/office costs	3,030	3,030	<i>1,322</i>
Legal & professional	1,114	1,114	<i>1,800</i>
Management fees	22,801	22,801	<i>21,083</i>
Insurances	3,701	3,701	<i>4,349</i>
IT support	6,325	6,325	<i>6,769</i>
Subscriptions	993	993	<i>24</i>
Governance	10,280	10,280	<i>9,320</i>
	<u>95,915</u>	<u>95,915</u>	<u><i>84,446</i></u>
<i>Total 2023</i>	<u><i>84,446</i></u>	<u><i>84,446</i></u>	

Travel and subsistence are allocated 30:70 between charitable activities and support costs and reflects the estimated time spent between the two activities.

11. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>5,040</u>	<u><i>4,320</i></u>

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Staff costs

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Wages and salaries	112,281	94,075	87,779	77,650
Social security costs	6,126	4,927	4,022	3,638
Contribution to defined contribution pension schemes	5,726	5,280	4,821	4,773
	<u>124,133</u>	<u>104,282</u>	<u>96,622</u>	<u>86,061</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	No.	No.	No.	No.
Administration	<u>4</u>	<u>3</u>	<u>3</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024	<i>Group 2023</i>
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

The key management personnel of the charity comprise the trustees and the management team. The total employee benefits of the key management personnel of the charity were £72,133 (2023 - £67,360). Included in these figures are redundancy and/or termination payments made by the charitable group which total £nil.

13. Pension scheme

The charitable group operates a defined contribution pension scheme. During the year the charitable group contributed £5,726 (2023 - £5,280).

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £2,309 were reimbursed or paid directly to 6 Trustees (2023 - £4,124 to 4 Trustees). These expenses were made up of trustees reimbursed for their travel expenses.

15. Intangible assets

Group

	Trademarks £
Cost	
At 1 April 2023	18
At 31 March 2024	18
Net book value	
At 31 March 2024	18
<i>At 31 March 2023</i>	<i>18</i>

16. Fixed asset investments

	Other fixed asset investments £
Group	
Cost or valuation	
At 1 April 2023	4,567,203
Additions	190,197
Disposals	(9,505)
Revaluations	273,953
At 31 March 2024	5,021,848
Net book value	
At 31 March 2024	5,021,848
<i>At 31 March 2023</i>	<i>4,567,203</i>

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2023	727,794	4,567,203	5,294,997
Additions	-	190,197	190,197
Disposals	-	(9,505)	(9,505)
Revaluations	-	273,953	273,953
At 31 March 2024	<u>727,794</u>	<u>5,021,848</u>	<u>5,749,642</u>
Impairment			
At 1 April 2023	162,255	-	162,255
At 31 March 2024	<u>162,255</u>	<u>-</u>	<u>162,255</u>
Net book value			
At 31 March 2024	565,539	5,021,848	5,587,387
At 31 March 2023	<u>565,539</u>	<u>4,567,203</u>	<u>5,132,742</u>

Details of subsidiary undertakings

All entities have a year end of 31st March.

Corgi Services Limited

The charity holds 100% of the ordinary shares of Corgi Services Limited, a company incorporated in England and whose principal activity is brand and data licensing. The profit for the financial period of Corgi Services Limited was £nil after paying charitable gift aid payment to holding company and the aggregate amount of capital and reserves at the end of the period was £385,540.

The Corgi Trust

The charity is the sole member of The Corgi Trust, a dormant company limited by guarantee and incorporated in England.

Energy Safety Trust

The charity is the sole member of The Energy Safety Trust, a dormant company limited by guarantee and incorporated in England.

The Gas Safety Trust

The Charity is the sole member of The Gas Safety Trust, a dormant company limited by guarantee and incorporated in England.

THE CO RESEARCH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Debtors

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Due within one year				
Trade debtors	27,145	1,490	15,900	-
Amounts owed by group undertakings	-	-	360,116	359,764
Other debtors	253	250	253	250
Prepayments and accrued income	257,983	206,869	61,389	36,568
	<u>285,381</u>	<u>208,609</u>	<u>437,658</u>	<u>396,582</u>

18. Creditors: Amounts falling due within one year

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Grants committed not yet paid out	723,553	642,255	723,553	642,255
Trade creditors	72,518	37,033	60,983	29,872
Other taxation and social security	28,911	35,502	2,410	2,198
Other creditors	4,629	2,285	4,243	2,082
Accruals and deferred income	24,947	7,543	21,685	4,495
	<u>854,558</u>	<u>724,618</u>	<u>812,874</u>	<u>680,902</u>

19. Creditors: Amounts falling due after more than one year

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Grants committed not yet paid out	<u>922,493</u>	<u>1,094,269</u>	<u>922,493</u>	<u>1,094,269</u>

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	5,021,848	4,567,203	5,587,387	5,132,739
	<u>5,021,848</u>	<u>4,567,203</u>	<u>5,587,387</u>	<u>5,132,739</u>
	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Financial liabilities				
Financial liabilities measured at amortised cost	1,777,051	1,818,887	1,735,367	1,775,171
	<u>1,777,051</u>	<u>1,818,887</u>	<u>1,735,367</u>	<u>1,775,171</u>

Financial assets measured at fair value through income and expenditure includes investments.

Financial assets that are debt instruments measured at amortised cost includes debtors and cash at bank and in hand.

Financial liabilities measured at amortised cost include trade creditors, tax and social security, accruals and other creditors.

Items of income, expense, gains or losses

	Income £	Net gains /(losses) £
2024		
Financial assets measured at fair value through income and expenditure	190,197	273,546
Financial assets measured at amortised cost	41,323	
2023		
Financial assets measured at fair value through income and expenditure	179,008	(280,069)
Financial assets measured at amortised cost	17,345	

The total interest income for financial assets not measured at fair value through income and expenditure is £41,323 (2023 - £17,345).

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Designated Funds	2,645,500	-	-	-	2,645,500
General funds					
General Funds	1,463,185	842,733	(625,988)	273,546	1,953,476
Total Unrestricted funds	4,108,685	842,733	(625,988)	273,546	4,598,976

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	2,645,500	-	-	-	2,645,500
General funds					
General Funds	2,595,273	797,929	(1,649,948)	(280,069)	1,463,185
Total Unrestricted funds	5,240,773	797,929	(1,649,948)	(280,069)	4,108,685

The designated fund comprises of £2,645,500 for the purpose of generating investment income to support the charitable aims of the Trust.

THE CO RESEARCH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Intangible fixed assets	18	18
Fixed asset investments	5,021,848	5,021,848
Current assets	1,354,161	1,354,161
Creditors due within one year	(854,558)	(854,558)
Creditors due in more than one year	(922,493)	(922,493)
Total	<u><u>4,598,976</u></u>	<u><u>4,598,976</u></u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Intangible fixed assets	18	18
Fixed asset investments	4,567,203	4,567,203
Current assets	1,360,351	1,360,351
Creditors due within one year	(724,618)	(724,618)
Creditors due in more than one year	(1,094,269)	(1,094,269)
Total	<u><u>4,108,685</u></u>	<u><u>4,108,685</u></u>

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024	<i>Group 2023</i>
	£	£
Net income/expenditure for the period (as per Statement of Financial Activities)	490,291	(1,132,088)
Adjustments for:		
(Gains)/Losses on investments	(273,546)	280,069
Dividends, interests and rents from investments	(231,520)	(196,353)
(Increase)/Decrease in debtors	(76,772)	56,413
Increase/(Decrease) in creditors	(41,836)	779,366
Net cash used in operating activities	(133,383)	(212,593)

24. Analysis of cash and cash equivalents

	Group 2024	<i>Group 2023</i>
	£	£
Cash in hand	1,068,780	1,151,742
Total cash and cash equivalents	1,068,780	1,151,742

25. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	1,151,742	(82,962)	1,068,780
	<u>1,151,742</u>	<u>(82,962)</u>	<u>1,068,780</u>

26. Controlling party

The group and company was controlled throughout the period and the previous by the trustees.

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

27. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Corgi Services Limited	03268198	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Corgi Services Limited	620,685	(254,432)	366,253	385,540

The CO Research Trust

England & Wales - Charity number 1110624

Accounts

Registered number: 05492850
Charity number: 1110624

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE CO RESEARCH TRUST
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THE CO RESEARCH TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Baroness Finlay, Chair Paul Everall, Deputy Chair Julian Allsopp, Treasurer Dr Susan Bews Patricia Fulker Roger Webb Karen Gillespie Professor Andrew Shaw Bruce Allen Professor Shirley Price John O'Grady Adrian Hutt (appointed 8 December 2022)
Company registered number	05492850
Charity registered number	1110624
Registered office	Suite 2 Healey House Dene Road Andover Hampshire SP10 2AA
Independent auditors	Xeinadin Audit Limited 8th Floor Becket House 36 Old Jewry London EC2R 8DD
Bankers	NatWest Bank plc PO Box 6451 3 London Street Basingstoke Hampshire RG217FP
Investment Managers	Cazenove Capital Management 31 Gresham Street London EC2V 7QA

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102) (effective 1 January 2019).

Since the CO Research Trust/Corgi Services Ltd and the Charity itself qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The CO Research Trust (referred to as the 'Trust' hereafter) is at the forefront of efforts to reduce CO exposure in the UK. The Trust is committed to the research we fund having the biggest possible impact for everyone affected by CO exposure, by funding research which minimises the risk from CO exposure, as well as providing the tools and treatments to mitigate the effects when it does happen. The overarching strategic plan outlines the direction and ambitions for the CO Research Trust for the next four to five years.

The Trust invests in forward-thinking, outcomes-oriented research and supports collaboration (in the UK and internationally) to improve our understanding of CO exposure and to find ways to reduce risk and harm from this largely avoidable poison.

Our key priorities are, but are not limited to, the following areas:

- **Improved Diagnosis** - This is a critical area of research. Given the limitations of carboxyhaemoglobin (COHb) it is essential that a new biomarker is found to: make the diagnosis of carbon monoxide easier; to ensure that those who need treatment receive it; and to make sure that all cases of CO exposure are identified, so a true picture emerges. This may include the development of new techniques, improved patient pathways, and improvements in the application of technology.
- **Better Treatments and Therapeutics** - To improve the treatments and therapeutics for CO exposure, we need to better understand the mechanisms of CO poisoning, to review and build upon current methods, and to further explore the increased susceptibility and specific risks associated with vulnerable groups and those with underlying health conditions.
- **Understanding Vulnerable Groups, Co-Morbidities and Health Outcomes from CO Poisoning** - It is generally thought that the elderly, children, pregnant women (and unborn child), people living in fuel poverty, and people with underlying health conditions are at greater risk of CO exposure, particularly at low levels. Similarly, it is important to understand the long-term outcomes of exposure on healthy individuals. To be able to develop policies and solutions to mitigate these risks, we need to increase our knowledge of the consequences of exposure.
- **Quantifying Prevalence / Data** - An important focus for the Trust over the next five years is to better quantify the prevalence of CO exposure in the UK – capturing both the fatalities (and where possible CO exposure was a secondary cause of death), as well as incidences of low-level exposure. We will do this by funding primary data collection, assisting with the aggregation of data collected by others, and supporting the analysis of healthcare datasets held by others (e.g., the UK Biobank). Understanding more about the level of risk and how common exposure is (especially at low levels) is critical to engagement with decision makers.
- **Built Environment / Energy Efficiency Measures** - The Trust will continue its interest in the effect that changes to Building Regulations, energy efficiency measures, the zero-carbon agenda, and the way behaviours and construction methods (e.g. renovation and retrofitting) impact on CO safety. To do so we will work more closely with our industry colleagues to establish potential collaborative projects.

THE CO RESEARCH TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

- **Better CO Detection and Risk Reduction** – The Trust will continue to work with industry partners and others to explore ways to improve CO detection and minimise its production, especially in those environments where the risk cannot be totally removed.
- **Other Fuels and Environments** - Whilst the UK's gas industry has taken steps to prevent CO exposure – thanks in part to better regulation and improved technologies – in other fuel sectors the picture is less clear. With no requirement to report CO incidents and fewer regulatory requirements, it is unclear what the level of risk and specific issues are in, for example, the solid fuel sector. Similarly, we will work towards developing a better understanding of specific situations where risk has been identified – e.g. transportation, leisure, hospitality, and places of work.

The Trust carries out this work through partnerships with a range of academic institutions and government bodies the Trust has developed its existing partnerships with the All-Party Parliamentary Carbon Monoxide Group, Higher Education Institutions and the National Poisons Information Service.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Trust has established its grant making policy to achieve its objects for the public benefit. The Trust's aim is to reduce the incidents of fatalities and serious injuries as well as poor health outcomes from carbon monoxide exposure and its vision is to make a real difference to those most in need.

The beneficiaries of our grant-making programme are principally UK citizens although we will consider applications from overseas where the proposal has a UK based institution as the principal applicant. We make the output of the research we fund freely available on our website and many of our projects have a worldwide relevance and are of benefit to humankind.

The Trust invites applications for research grants from institutions and other suitably qualified organisations by advertising in the specialist press. Eligibility is restricted to applicants having a relevant expertise in the field in order to ensure high quality outputs. Institutional applicants submit a summary of their proposals to the trustees in a specific format, together with signed agreement to our terms and conditions.

The Trust follows best practice in maintaining the independence of research funding and ensuring that sponsored researchers and research institutions abide by best practice in research ethics. Applications made in the correct format are reviewed by our Grants Sub Committee against our research objectives before being submitted, with a recommendation to the Full Board.

Continuation of the grants is subject to the meeting of agreed milestones and ongoing monitoring by the Trust's Chief Executive who reports back to the Board on a quarterly basis.

Grant recipients file a progress report at these agreed milestones. They may also be occasionally required to meet with the Grants Sub Committee to answer questions upon progress or direction.

In these instances, the findings and recommendations of the Grants Sub Committee are reported to the trustees as required and the continuation of funding, is solely at the discretion of the Board.

Details of how to apply for grants, together with the relevant forms, are available on the Trust's website: www.coresearchtrust.org.

THE CO RESEARCH TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. A review of our achievements and performance: How our grant and research programmes delivered public benefit

The benefits of the Trust's work are the dissemination of research findings, education of future researchers, and the funding of on-going research with the goal being to improve understanding of carbon monoxide poisoning in its broadest sense.

This year, the Trust held a Research Conference and Sandpit in London to build upon past year's comprehensive review of our research outputs, and to identify the priorities for research to focus on.

The following is a summary of the grants awarded during the year which is the fruit of that process and highlights the progress being made. These grants represent the largest total of awards made since the Trust formed:

Aintree Hospital – Extending the QIP for CO Diagnosis in ED	£45,500
Institute Of Occupational Medicine – Annual Collation and Analysis of Published Materials on CO and Health	£46,423
Sheffield Hallam University – Effects of low-level CO on vulnerable organs in the embryo and the adult	£614,522
University College London – Carbon Monoxide Toxicity: studies of a neuroprotective strategy in vivo and in a human cell model	<u>£450,000</u>
	£1,156,445

b. Monitoring achievement

The success of our research programme is generally evaluated using the number of academic papers accepted for publication from those supported by the Trust together with industry, regulatory, medical or scientific policy changes brought about as a result of its findings.

We also consider the completion of research projects within the planned timescale for the project and the number of research projects for which the findings have been published in reputable peer reviewed journals. The outcome of the research is also assessed in a variety of ways including the identification of the changes or improvements to industry, regulatory, medical or scientific practices stemming from the research.

The timescale from the initial research ideas progress to changes in practice or therapies can be very lengthy, so the trustees look for timely and appropriate reporting tailored to the nature of the research and its likely outcomes. The annual report is an opportunity to take stock of how far each research project has progressed and acts more as snapshot looking at the journey, or a final outcome, rather than a full synopsis of achievement.

This is an area the Trust keeps under review.

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

a. Overview

The Trust's work is entirely reliant on income gift-aided from Corgi Services Limited and investment income.

During the financial year 2022/23, investment income amounted to £196,353 (2021/22 - £162,379) with a gift-aided income received from Corgi Services Limited amounting to £364,280 (2021/22 - £381,017).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. 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.

c. Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to committed grant expenditure plus approximately 24 months of forward operating expenditure. The trustees consider that this level will provide sufficient funds to respond to unexpected shortfalls in income and enable the Trust to respond to one-off grant opportunities outside the normal annual budgetary cycle. Should other funding not be received the cash reserve should be used to pay committed grants defined by the terms of the relevant contracts.

Free reserve available for use exclude restricted funds and the investments in Corgi Services Limited as unrestricted funds.

Trustees have reviewed the historic designation of £2,645,500 for the purpose of generating investment income to support the charitable aims of the Trust and consider that in the current environment this remains appropriate. Trustees will continue to review this on an ongoing basis to ensure the value of funds designated for the purpose of generating investment income remain consistent with the Trust's long-term strategy.

The balance held as free reserve at 31 March 2023 was £435,434 which amounts to circa 16 months operating expenditure and exceeds the target range set by Trustees. Trustees have consciously explored opportunities to increase grant awards this year to reduce the level of free reserve in excess of the target. This approach resulted in the largest grants awards made this year of £1.1m.

d. Investment policy and performance

The trustees reviewed the policy for use of funds for the financial year. The policy aims to maintain the real value of the investments in the long term and to achieve a return equivalent to the retail price index plus 4%.

The day-to-day management of our investments are outsourced to our fund manager Cazenove via a bespoke ethical multi asset fund designed to deliver equity like returns with reduced volatility. As at the 31 March 2023 the fund's asset mix was as follows:-

- Multi-Asset Funds 0.0%
- Alternatives 18.3%
- Bonds 8.0%
- Cash 3.3%
- Equities 70.4%

The movement on investments for the financial year was (2.36%) (7.26% last year) against a target return of 6% (capital growth with dividends).

THE CO RESEARCH TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

e. Risk management

The principal risks faced by the Trust lie in the performance of investments and changes to the Trusts income from trading subsidiary Corgi Services Limited.

The trustees consider variability of investment returns on the Trust's investment to be an important financial risk. This risk is mitigated by retaining expert investment managers and having a diversified ethical investment portfolio.

The operational risk from variability to the Trust's income from Corgi Services Limited, caused by changes to licensees is identified as a risk to the charity. Whilst this risk is not immediate, the profile of income from licensees means that the Trust is reliant on the continued performance of a small number of licensees for a significant proportion of its income. The Trust aims to mitigate this risk by seeking opportunities for collaborative co-funding and incorporating this aim into its 5-year plan.

The consequences of the Covid 19 pandemic meant that the Trust was restricted in its activities to disseminate grant funds and to generate new applications. It also meant that some of the grant recipients were temporarily unable to continue their work due to lockdown restrictions. However, this was mitigated by using online communications, videoconferencing, and internet-based activities. Being a small organisation meant that the Trust was able to be adaptive and responsive to this challenge and whilst it caused a delay to the delivery of some of the projects in the short term, many of these projects have now been able to get under way and it will have no longer term impact.

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

The CO Research Trust (formerly The Gas Safety Trust) is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 6 August 2021. It is a charity registered with the Charity Commission and established primarily to promote and support gas safety.

The CO Research Trust is the sole shareholder in Corgi Services Limited. Corgi Services Limited carries out commercial activities to generate profits that are gift aided to the Trust. While the Trust exercises responsibility as the sole shareholder of Corgi Services Limited, the Corgi Services Limited Board is responsible for day-to-day decisions.

The affairs of the CO Research Trust are directed by a Board of Trustees, who are independent and unpaid under charity law. New trustees are required to be interviewed by at least two existing trustees. Upon appointment, trustees receive an information pack and a role description to enable them to focus upon and discharge their responsibilities as appropriate. The trustees receive regular updates from the Charities Commission and there are opportunities to attend appropriate Trustee related seminars and conferences.

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Grants subcommittee is delegated to the Chief Executive. The Chief Executive is responsible for the monitoring of information concerning the performance of grants to date, and the Grants subcommittee makes recommendations to the trustees concerning the extension, cessation or suspension of existing grant approvals where appropriate. The Grants subcommittee has the power to co-opt academic experts as scientific or educational advisers.

Assisting the trustees, the Finance and Communication & Marketing subcommittees meet quarterly, prior to the main Board meeting, to deal with matters relating to finance and investment, and marketing, PR and public affairs respectively.

The trustees seek to follow the good practice 'Charity Trustees Guide' issued by the Charity Commission. The Board considers its make up on an annual basis to keep the skills and composition of the trustee body and succession planning under review and, where needed, to recruit new trustee(s) for their experience, empathy and knowledge of the charity.

New trustees may be sought by open advertisement or through a direct approach, whilst respecting the ethos of the Trust to continue the charitable work set out in its objectives. The ultimate decision on selection is a matter for the trustees.

On appointment, induction process follows the Charity Commission's good practice Charity Trustees' Guide with a formal induction programme for any newly appointed trustee, which includes an initial meeting with the Chair and the trustees, to discuss investments, the grant making process, powers and responsibilities of the trustee board and the sub committees. The welcome pack includes a brief history of the Trust, a copy of trustee board and subcommittee minutes, a copy of the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Public Benefit: running a charity'.

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

b. Pay policy for key management personnel

The trustees consider the Board of Trustees and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give their time freely. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

c. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The CO Research Trust is the UK's principal grant awarding CO research charity. The core of the trustees' approach to preventing poisoning by carbon monoxide and raising its awareness is through its ongoing research programme.

We continue to work with our key partners in UK Health Security Agency, Gas Safe Register, the Health and Safety Executive and the All-Party Parliamentary Carbon Monoxide Group with whom we promote our shared interest in preventing CO poisoning and raising awareness.

In the next 12 months, the trustees anticipate:

- Hosting a research conference and sandpit event to showcase the work of CORT as well as focussing on indoor environments to develop new ideas and collaborative proposals to be considered by the Board for funding.
- A continued grants application pipeline considering the indoor environment topics within our research strategy.
- Building upon the rebranding and new website activities to raise awareness of the Trust's work and the research it funds.
- Supporting and utilising the opportunity presented by the Carbon Monoxide Research Network (CORN), and the developing partnership with the National CO Awareness Association (NCOAA).
- Developing a workstream that recognises the impact both the reduction of the use of fossil fuels, and the cost-of-living crisis in the UK will have on CO levels.
- Exploring the potential for co-funding opportunities on larger long-term projects.

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

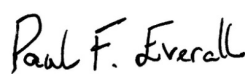
Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Baroness Finlay
Chair



Paul Everall
Deputy Chair

Date: 21/09/2023

THE CO RESEARCH TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST

Opinion

We have audited the financial statements of The CO Research Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated income and expenditure account, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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.

THE CO RESEARCH TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE CO RESEARCH TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general section experiences and through discussion with those charged with governance (as required by auditing standards). We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, Charities SORP and The Charities Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We identified the following areas as areas that could be most susceptible to fraud or irregularities: use of funds, designation of funds and transactions with related parties. The audit procedures undertaken did not identify any actual fraud or irregularities.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance laws and regulations (irregularities), is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE CO RESEARCH TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST (CONTINUED)

Andrew Hill

Xeinadin Audit Limited

Senior Statutory Auditor

8th Floor Becket House

36 Old Jewry

London

EC2R 8DD

Date: 22 September 2023

Xeinadin Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CO RESEARCH TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Other trading activities	3	601,576	601,576	602,284
Investments	4	196,353	196,353	162,379
Total income		797,929	797,929	764,663
Expenditure on:				
Raising funds	5,6	252,537	252,537	232,259
Charitable activities	8	1,397,411	1,397,411	612,328
Total expenditure		1,649,948	1,649,948	844,587
Net expenditure before net (losses)/gains on investments		(852,019)	(852,019)	(79,924)
Net (losses)/gains on investments		(280,069)	(280,069)	165,786
Net movement in funds		(1,132,088)	(1,132,088)	85,862
Reconciliation of funds:				
Total funds brought forward		5,240,773	5,240,773	5,154,911
Net movement in funds		(1,132,088)	(1,132,088)	85,862
Total funds carried forward		4,108,685	4,108,685	5,240,773

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 37 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Total funds 2023 £	<i>Total funds 2022 £</i>
Income		797,929	764,663
(Losses)/gains on investments		(280,069)	165,786
Gross income in the reporting period		<u>517,860</u>	<u>930,449</u>
Less: Total expenditure		(1,649,948)	(844,587)
Net expenditure/(income) for the reporting period		<u><u>(1,132,088)</u></u>	<u><u>85,862</u></u>

The notes on pages 21 to 37 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	18	-
Investments	15	4,567,203	4,676,416
		4,567,221	4,676,416
Current assets			
Debtors	16	208,609	265,022
Cash at bank and in hand		1,151,742	1,338,838
		1,360,351	1,603,860
Creditors: amounts falling due within one year	17	(724,618)	(663,540)
		635,733	940,320
Net current assets			
		5,202,954	5,616,736
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	18	(1,094,269)	(375,963)
		4,108,685	5,240,773
Total net assets		4,108,685	5,240,773
Charity funds			
Restricted funds	20	-	-
Unrestricted funds	20	4,108,685	5,240,773
		4,108,685	5,240,773
Total funds		4,108,685	5,240,773

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

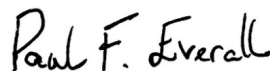
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Baroness Finlay
Chair



Paul Everall
Deputy Chair

Date: 21/09/2023

The notes on pages 21 to 37 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	15	5,132,739	5,241,955
		5,132,739	5,241,955
Current assets			
Debtors	16	396,582	419,706
Cash at bank and in hand		534,529	710,466
		931,111	1,130,172
Creditors: amounts falling due within one year	17	(680,902)	(575,394)
		250,209	554,778
Net current assets		250,209	554,778
Total assets less current liabilities		5,382,948	5,796,733
Creditors: amounts falling due after more than one year	18	(1,094,269)	(375,963)
Total net assets		4,288,679	5,420,770
Charity funds			
Restricted funds	20	-	-
Unrestricted funds	20	4,288,679	5,420,770
Total funds		4,288,679	5,420,770

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

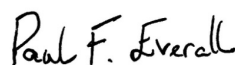
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Baroness Finlay
Chair



Paul Everall
Deputy Chair

Date: 21/09/2023

The notes on pages 21 to 37 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	<i>2022</i>
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(212,593)	<i>132,064</i>
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	196,353	<i>162,379</i>
Proceeds from sale of investments	8,152	<i>4,601,226</i>
Purchase of investments	(179,008)	<i>(4,752,366)</i>
	<hr/>	<hr/>
Net cash provided by investing activities	25,497	<i>11,239</i>
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(187,096)	<i>143,303</i>
Cash and cash equivalents at the beginning of the year	1,338,838	<i>1,195,535</i>
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>1,151,742</u>	<u><i>1,338,838</i></u>

The notes on pages 21 to 37 form part of these financial statements

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The charity is an individual private charity limited by guarantee incorporated in England and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

With effect from 13th July 2021, the name of the charity was changed from The Gas Safety Trust to The Co Research Trust.

The address of its registered office is: CO Research Trust, Suite 2 Healey House, Dene Road, Andover, Hampshire, SP10 2AA

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The CO Research Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Charity, monetary amounts in these financial statements are rounded to the nearest £.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued in debtors.

Other trading activities

Incoming resources from charitable trading activities and fundraising activities are accounted for when earned.

Investment income

Investment income is accounted for on a received basis.

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs have been allocated between activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

2.4 Trademarks

The trading company, Corgi Serviced Limited, included in the consolidated accounts has a total of 18 trademarks in place. The policy is to write off all legal and renewal costs for its trademarks in the period that they are incurred.

2.5 Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Debtors

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

2.7 Cash at bank and in hand

Cash at bank and 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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Group 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.

2.10 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.11 Pensions

Employees of the charitable group are entitled to join a defined contribution 'money purchase' scheme. The charitable group contribution is restricted to the contributions disclosed in note 12. The costs of the defined contribution scheme are included within trading expenses and charged to the unrestricted funds of the charitable group. The money purchase plans invest the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Trading income	601,576	601,576	602,284
	<u>601,576</u>	<u>601,576</u>	
<i>Total 2022</i>	<u>602,284</u>	<u>602,284</u>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from fixed asset investments	179,008	179,008	162,013
Interest receivable	17,345	17,345	366
	<u>196,353</u>	<u>196,353</u>	<u>162,379</u>
<i>Total 2022</i>	<u>162,379</u>	<u>162,379</u>	

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Administration expenses	226,164	226,164	166,167
Administration staff costs	18,221	18,221	55,152
	<u>244,385</u>	<u>244,385</u>	<u>221,319</u>
<i>Total 2022</i>	<u>221,319</u>	<u>221,319</u>	

6. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management costs	8,152	8,152	10,940
	<u>10,940</u>	<u>10,940</u>	
<i>Total 2022</i>	<u>10,940</u>	<u>10,940</u>	

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Research	1,149,854	1,149,854	378,147
<i>Total 2022</i>	<u>378,147</u>	<u>378,147</u>	

The Group has made the following material grants to institutions during the year:

Name of institution	2023 £	<i>2022 £</i>
Institute of Occupational Medicine - review of of CO Research Trust Academic Database Content	-	9,967
Improving performance in practise 2 - Understanding and minimising the consequences of CO during pregnancy	-	9,870
NPIS - NPIS Carbon Monoxide Surveillance Project	-	101,817
University of Leeds - Proarrhythmic effects of CO on human cardiac myocytes derived from induced pluripotent stem cells and potential therapeutic interventions	-	298,624
St Georges Hospital Grant - Grant no longer required	-	(35,226)
St Georges Hospital Grant - Funds not used	-	(6,905)
Sheffield Hallam University – Effects of low-level CO on vulnerable organs in the embryo and the adult	614,522	-
University College London – Carbon Monoxide Toxicity: studies of a neuroprotective strategy in vivo and in a human cell model	450,000	-
Aintree Hospital – Extending the QIP for CO Diagnosis in ED	45,500	-
Institute Of Occupational Medicine – Annual Collation and Analysis of Published Materials on CO and Health	46,423	-
Lancaster University - refund - funds remaining on project	(6,591)	-
	<u>1,149,854</u>	<u>378,147</u>

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
CO Research	1,397,411	1,397,411	612,328
	<u>1,397,411</u>	<u>1,397,411</u>	
<i>Total 2022</i>	<u>612,328</u>	<u>612,328</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
CO Research	163,111	1,149,854	84,446	1,397,411	612,328
	<u>163,111</u>	<u>1,149,854</u>	<u>84,446</u>	<u>1,397,411</u>	
<i>Total 2022</i>	<u>143,990</u>	<u>378,147</u>	<u>90,191</u>	<u>612,328</u>	

THE CO RESEARCH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	CO Research 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	55,938	55,938	56,012
PR & marketing	22,914	22,914	50,766
Travel & subsistence	4,138	4,138	2,858
Other projects - Solid fuel review	-	-	20,119
DIDR - CO incident database	-	-	4,400
Events & Communications Consultant	46,202	46,202	9,835
Conference and Sandpit event	29,069	29,069	-
Special Project ICD 11	4,850	4,850	-
	<u>163,111</u>	<u>163,111</u>	<u>143,990</u>
<i>Total 2022</i>	<u>143,990</u>	<u>143,990</u>	

Analysis of support costs

	CO Research 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	30,123	30,123	32,149
Travel & subsistence	9,656	9,656	6,668
Administration/office costs	1,322	1,322	1,408
Legal & professional	1,800	1,800	3,525
Management fees	21,083	21,083	21,898
Insurances	4,349	4,349	3,547
IT support	6,769	6,769	8,847
Subscriptions	24	24	3,549
Governance	9,320	9,320	8,600
	<u>84,446</u>	<u>84,446</u>	<u>90,191</u>
<i>Total 2022</i>	<u>90,191</u>	<u>90,191</u>	

Travel and subsistence are allocated 30:70 between charitable activities and support costs and reflects the estimated time spent between the two activities.

THE CO RESEARCH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Auditors' remuneration

	2023	<i>2022</i>
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,320	3,600
	4,320	3,600

11. Staff costs

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Wages and salaries	94,075	127,677	77,650	75,450
Social security costs	4,927	8,527	3,638	7,971
Contribution to defined contribution pension schemes	5,280	7,109	4,773	4,741
	104,282	143,313	86,061	88,162

The average number of persons employed by the Charity during the year was as follows:

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	No.	No.	No.	No.
Administration	3	3	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023	<i>Group 2022</i>
	No.	No.
In the band £60,001 - £70,000	1	1

The key management personnel of the charity comprise the trustees and the management team. The total employee benefits of the key management personnel of the charity were £67,360 (2022 - £66,559). Included in these figures are redundancy and/or termination payments made by the charitable group which total £nil.

12. Pension scheme

The charitable group operates a defined contribution pension scheme. During the year the charitable group contributed £5,280 (2022 - £7,109).

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £4,134 were reimbursed or paid directly to 4 Trustees (2022 - £240 to 1 Trustee). These expenses were made up of trustees reimbursed for their travel expenses.

14. Intangible assets

Group

	Trademarks £
Cost	
Additions	18
At 31 March 2023	18
Net book value	
At 31 March 2023	18
<i>At 31 March 2022</i>	-

15. Fixed asset investments

	Other fixed asset investments £
Group	
Cost or valuation	
At 1 April 2022	4,676,416
Additions	179,008
Disposals	(8,449)
Revaluations	(279,772)
At 31 March 2023	4,567,203
Net book value	
At 31 March 2023	4,567,203
<i>At 31 March 2022</i>	4,676,416

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2022	727,791	4,676,416	5,404,207
Additions	-	179,008	179,008
Disposals	-	(8,449)	(8,449)
Revaluations	-	(279,772)	(279,772)
At 31 March 2023	<u>727,791</u>	<u>4,567,203</u>	<u>5,294,994</u>
Impairment			
At 1 April 2022	162,255	-	162,255
At 31 March 2023	<u>162,255</u>	<u>-</u>	<u>162,255</u>
Net book value			
At 31 March 2023	565,536	4,567,203	5,132,739
At 31 March 2022	<u>565,536</u>	<u>4,676,416</u>	<u>5,241,952</u>

Details of subsidiary undertakings

All entities have a year end of 31st March.

Corgi Services Limited

The charity holds 100% of the ordinary shares of Corgi Services Limited, a company incorporated in England and whose principal activity is brand and data licensing. The profit for the financial period of Corgi Services Limited was £nil after paying charitable gift aid payment to holding company and the aggregate amount of capital and reserves at the end of the period was £385,540.

The Corgi Trust

The charity is the sole member of The Corgi Trust, a dormant company limited by guarantee and incorporated in England.

Energy Safety Trust

The charity is the sole member of The Energy Safety Trust, a dormant company limited by guarantee and incorporated in England.

The Gas Safety Trust

The Charity is the sole member of The Gas Safety Trust, a dormant company limited by guarantee and incorporated in England.

THE CO RESEARCH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Debtors

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Due within one year				
Trade debtors	1,490	83,741	-	6,905
Amounts owed by group undertakings	-	-	359,764	376,444
Other debtors	250	-	250	-
Prepayments and accrued income	206,869	181,281	36,568	36,357
	<u>208,609</u>	<u>265,022</u>	<u>396,582</u>	<u>419,706</u>

17. Creditors: Amounts falling due within one year

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Grants committed not yet paid out	642,255	443,361	642,255	443,361
Trade creditors	37,033	128,822	29,872	124,586
Other taxation and social security	35,502	48,384	2,198	2,185
Other creditors	2,285	1,767	2,082	1,662
Accruals and deferred income	7,543	41,206	4,495	3,600
	<u>724,618</u>	<u>663,540</u>	<u>680,902</u>	<u>575,394</u>

18. Creditors: Amounts falling due after more than one year

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Grants committed not yet paid out	<u>1,094,269</u>	<u>375,963</u>	<u>1,094,269</u>	<u>375,963</u>

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Financial instruments

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	4,567,203	4,676,416	5,132,739	5,241,955
	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial liabilities				
Financial liabilities measured at amortised cost	1,818,887	1,039,503	1,775,171	951,358

Financial assets measured at fair value through income and expenditure includes investments.

Financial assets that are debt instruments measured at amortised cost includes debtors and cash at bank and in hand.

Financial liabilities measured at amortised cost include trade creditors, tax and social security, accruals and other creditors.

Items of income, expense, gains or losses

	Income £	Net gains /(losses) £
2023		
Financial assets measured at fair value through income and expenditure	179,008	(280,069)
Financial assets measured at amortised cost	17,345	
2022		
Financial assets measured at fair value through income and expenditure	162,013	165,786
Financial assets measured at amortised cost	366	

The total interest income for financial assets not measured at fair value through income and expenditure is £17,345 (2022 - £366).

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Designated Funds	2,645,500	-	-	-	2,645,500
General funds					
General Funds	2,595,273	797,929	(1,649,948)	(280,069)	1,463,185
Total Unrestricted funds	5,240,773	797,929	(1,649,948)	(280,069)	4,108,685

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	2,645,500	-	-	-	2,645,500
General funds					
General Funds	2,509,411	764,663	(844,587)	165,786	2,595,273
Total Unrestricted funds	5,154,911	764,663	(844,587)	165,786	5,240,773

The designated fund comprises of £2,645,500 for the purpose of generating investment income to support the charitable aims of the Trust.

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Intangible fixed assets	18	18
Fixed asset investments	4,567,203	4,567,203
Current assets	1,360,351	1,360,351
Creditors due within one year	(724,618)	(724,618)
Creditors due in more than one year	(1,094,269)	(1,094,269)
Total	4,108,685	4,108,685

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	4,676,416	4,676,416
Current assets	1,603,860	1,603,860
Creditors due within one year	(663,540)	(663,540)
Creditors due in more than one year	(375,963)	(375,963)
Total	5,240,773	5,240,773

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,132,088)	85,862
Adjustments for:		
(Gains)/Losses on investments	280,069	(165,786)
Dividends, interests and rents from investments	(196,353)	(162,379)
(Increase)/Decrease in debtors	56,413	308,298
Increase/(Decrease) in creditors	779,366	66,069
Net cash provided by/(used in) operating activities	(212,593)	132,064

23. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	1,151,742	1,338,838
Total cash and cash equivalents	1,151,742	1,338,838

24. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,338,838	(187,096)	1,151,742
	1,338,838	(187,096)	1,151,742

25. Controlling party

The group and company was controlled throughout the period and the previous by the trustees.

26. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

26. Principal subsidiaries (continued)

Name	Company number	Class of shares	Holding
Corgi Services Limited	03268198	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Corgi Services Limited	608,665	(244,385)	364,280	385,540

The CO Research Trust

England & Wales - Charity number 1110624

Accounts

Registered number: 05492850
Charity number: 1110624

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE CO RESEARCH TRUST
(A company limited by guarantee)

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THE CO RESEARCH TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Baroness Finlay, Chair (appointed 6 September 2021) Christopher Bielby (deceased) Paul Everall, Deputy Chair Julian Allsopp, Treasurer Dr Susan Bews Patricia Fulker Roger Webb Karen Gillespie Professor Andrew Shaw Mark Hazelton (resigned 14 October 2021) Bruce Allen (appointed 6 September 2021) Dr Shirley Price (appointed 6 September 2021) John O'Grady (appointed 6 September 2021)
Company registered number	05492850
Charity registered number	1110624
Registered office	Suite 2 Healey House Dene Road Andover Hampshire SP10 2AA
Independent auditors	Xeinadin Audit Limited 8th Floor Becket House 36 Old Jewry London EC2R 8DD
Bankers	NatWest Bank plc PO Box 6451 3 London Street Basingstoke Hampshire RG217FP
Investment Managers	Cazenove Capital Management 31 Gresham Street London EC2V 7QA

THE CO RESEARCH TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102) (effective 1 January 2019).

Since the CO Research Trust/Corgi Services Ltd and the Charity itself qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The CO Research Trust (referred to as the 'Trust' hereafter) is at the forefront of efforts to reduce CO exposure in the UK. The Trust is committed to the research we fund having the biggest possible impact for everyone affected by CO exposure, by funding research which minimises the risk from CO exposure, as well as providing the tools and treatments to mitigate the effects when it does happen. The overarching strategic plan outlines the direction and ambitions for the CO Research Trust for the next four to five years.

The Trust invests in forward-thinking, outcomes-oriented research and supports collaboration (in the UK and internationally) to improve our understanding of CO exposure and to find ways to reduce risk and harm from this largely avoidable poison.

Our key priorities are, but are not limited to, the following areas:

- **Improved Diagnostics** - This is a critical area of research. Given the limitations of carboxyhaemoglobin (COHb) it is essential that a new biomarker is found to: make the diagnosis of carbon monoxide easier; to ensure that those who need treatment receive it; and to make sure that all cases of CO exposure are identified, so a true picture emerges. This may include the development of new techniques, improved patient pathways, and improvements in the application of technology.
- **Better Treatments and Therapeutics** - To improve the treatments and therapeutics for CO exposure, we need to better understand the mechanisms of CO poisoning, to review and build upon current methods, and to further explore the increased susceptibility and specific risks associated with vulnerable groups and those with underlying health conditions.
- **Understanding Vulnerable Groups, Co-Morbidities and Health Outcomes from CO Poisoning** - It is generally thought that the elderly, children, pregnant women (and unborn child), people living in fuel poverty, and people with underlying health conditions are more susceptible to CO exposure. Similarly, it is important to understand the long-term outcomes of exposure on healthy individuals. To be able to develop policies and solutions to mitigate these risks, we need to increase our knowledge of the consequences of exposure.
- **Quantifying Prevalence / Data** - An important focus for the Trust over the next five years is to better quantify the prevalence of CO exposure in the UK – capturing both the fatalities (and where possible CO exposure was a secondary cause of death), as well as incidences of low-level exposure. We will do this by funding primary data collection, assisting with the aggregation of data collected by others, and supporting the analysis of healthcare datasets held by others (e.g., the UK Biobank). Understanding more about the level of risk and how common exposure is (especially at low levels) is critical to engagement with decision makers.
- **Built Environment / Energy Efficiency Measures** - The Trust will continue its interest in the effect that changes to Building Regulations, energy efficiency measures, the zero-carbon agenda, and the way behaviours and construction methods (e.g. renovation and retrofitting) impact on CO safety. To do so we will work more closely with our industry colleagues to establish potential collaborative projects.
- **Better CO Detection and Risk Reduction** – The Trust will continue to work with industry partners and others to explore ways to improve CO detection and minimise its production, especially in those environments

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

where the risk cannot be totally removed.

- **Other Fuels and Environments** - Whilst the UK's gas industry has taken steps to prevent CO exposure – thanks in part to better regulation and improved technologies – in other fuel sectors, the picture is less clear. With no requirement to report CO incidents and fewer regulatory requirements, it is unclear what the level of risk and specific issues are in, for example, the solid fuel sector. Similarly, we will work towards developing a better understanding of specific situations where risk has been identified – e.g. transportation, leisure, hospitality, and places of work.

The Trust carries out this work through partnerships with a range of academic institutions and government bodies the Trust has developed its existing partnerships with the All-Party Parliamentary Carbon Monoxide Group, Higher Education Institutions and the National Poisons Information Service.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Trust has established its grant making policy to achieve its objects for the public benefit. The Trust's aim is to reduce the incidents of fatalities and serious injuries as well as poor health outcomes from carbon monoxide exposure and its vision is to make a real difference to those most in need.

The beneficiaries of our grant-making programme are principally UK citizens although we will consider applications from overseas. We make the output of the research we fund freely available on our website and many of our projects have a worldwide relevance and are of benefit to humankind.

The Trust invites applications for research grants from institutions and other suitably qualified organisations by advertising in the specialist press. Eligibility is restricted to applicants having a relevant expertise in the field in order to ensure high quality outputs. Institutional applicants submit a summary of their proposals to the trustees in a specific format, together with signed agreement to our terms and conditions.

The Trust follows best practice in maintaining the independence of research funding and ensuring that sponsored researchers and research institutions abide by best practice in research ethics. Applications made in the correct format are reviewed by our Grants Sub Committee against our research objectives before being submitted, with a recommendation to the Full Board.

Continuation of the grants is subject to the meeting of agreed milestones and ongoing monitoring by the Head of Charitable Operations who reports back to the Board on a quarterly basis.

Grant recipients file a progress report at these agreed milestones. They may also be occasionally required to meet with the Grants Sub Committee to answer questions upon progress or direction.

In these instances, the findings and recommendations of the Grants Sub Committee are reported to the trustees as required and the continuation of funding, is solely at the discretion of the Board.

Details of how to apply for grants, together with the relevant forms, are available on the Trust's website: www.coresearchtrust.org.

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. A review of our achievements and performance: How our grant and research programmes delivered public benefit

The benefits of the Trust's work are the dissemination of research findings, education of future researchers, and the funding of on-going research with the goal being to improve understanding of carbon monoxide poisoning in its broadest sense. This year the Trust undertook a comprehensive review of our research outputs to identify where we might improve how we communicate and disseminate our funded research.

The following is a summary of the grants awarded during the year which represents the progress being made.

Institute of Occupational Medicine - Review of CO Research Trust Academic Database Content	9,967
Improving Performance in Practice -Understanding and minimising the consequences of CO during pregnancy	9,870
NPIS - NPIS Carbon Monoxide Surveillance Project	101,817
University of Leeds - Proarrhythmic effects of CO on human cardiac myocytes derived from induced pluripotent stem cells and potential therapeutic interventions	298,624
	<hr/> 420,278

b. Monitoring achievement

The success of our research programme is generally evaluated using the number of academic papers accepted for publication from those supported by the Trust together with industry, regulatory, medical or scientific policy changes brought about as a result of its findings.

We also consider the completion of research projects within the planned timescale for the project and the number of research projects for which the findings have been published in reputable peer reviewed journals. The outcome of the research is also assessed in a variety of ways including the identification of the changes or improvements to industry, regulatory, medical or scientific practices stemming from the research.

The timescale from the initial research ideas progress to changes in practice or therapies can be very lengthy, so the trustees look for timely and appropriate reporting tailored to the nature of the research and its likely outcomes. The annual report is an opportunity to take stock of how far each research project has progressed and acts more as snapshot looking at the journey, or a final outcome, rather than a full synopsis of achievement.

This is an area the Trust keeps under review.

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Overview

The Trust's work is entirely reliant on income gift-aided from Corgi Services Limited and investment income.

During the financial year 2021/22, investment income amounted to £162,379 (£162,292 – 2020/21) with a gift-aided income received from Corgi Services Limited amounting to £381,017 (£616,764 – 2020/21).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. 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.

c. Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to committed grant expenditure plus approximately 24 months of forward operating expenditure. The trustees consider that this level will provide sufficient funds to respond to unexpected shortfalls in income and enable the Trust to respond to one-off grant opportunities outside the normal annual budgetary cycle. Should other funding not be received the cash reserve should be used to pay committed grants defined by the terms of the relevant contracts.

Free reserve available for use exclude restricted funds and the investments in Corgi Services Limited as unrestricted funds.

Trustees have reviewed the historic designation of £2,645,500 for the purpose of generating investment income to support the charitable aims of the Trust and consider that in the current environment this remains appropriate. Trustees will continue to review this on an ongoing basis to ensure the value of funds designated for the purpose of generating investment income remain consistent with the Trust's long-term strategy.

The balance held as free reserve at 31 March 2022 was £1,637,044 which amounts to circa 84 months operating expenditure and exceeds the target range set by Trustees. Trustees intend to explore opportunities to increase grant awards to reduce the level of free reserve in excess of the target over the medium term.

d. Investment policy and performance

The trustees reviewed the policy for use of funds for the financial year. The policy aims to maintain the real value of the investments in the long term and to achieve a return equivalent to the retail price index plus 4%. The trustees took the decision to move the fund within Cazenove from the Charitable Multi-Asset Fund to the Responsible Multi-Asset Fund to better reflect the charity's core aim to do good.

The day-to-day management of our investments are outsourced to our fund manager Cazenove via a bespoke ethical multi asset fund designed to deliver equity like returns with reduced volatility. As at the 31 March 2022 the fund's asset mix was as follows:-

• Multi-Asset Funds	0.0%
• Alternatives	18.3%
• Bonds	8.0%
• Cash	3.3%
• Equities	70.4%

The movement on investments for the financial year was 7.26% (24.7% last year) against a target return of 7.7% (capital growth with dividends).

THE CO RESEARCH TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

e. Risk management

The principal risks faced by the Trust lie in the performance of investments and changes to the Trusts income from trading subsidiary Corgi Services Limited.

The trustees consider variability of investment returns on the Trust's investment to be an important financial risk. This risk is mitigated by retaining expert investment managers and having a diversified ethical investment portfolio.

The operational risk from variability to the Trust's income from Corgi Services Limited, caused by changes to licensees is identified as a risk to the charity. Whilst this risk is not immediate, the profile of income from licensees means that the Trust is reliant on the continued performance of a small number of licensees for a significant proportion of its income. The Trust aims to mitigate this risk by seeking opportunities for collaborative co-funding and incorporating this aim into its 5-year plan.

The continuing consequences of the Covid 19 pandemic has meant that the Trust has been naturally restricted in its activities to disseminate grant funds and to generate new applications. It has also meant that some of the grant recipients have been temporarily unable to continue their work due to lockdown restrictions. However, this has been mitigated by using online communications, videoconferencing, and internet-based activities. Being a small organisation means that the Trust has been able to be adaptive and responsive to this challenge and it is felt that whilst this may cause a delay to the delivery of some of the projects, it will have no longer term impact.

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

The CO Research Trust (formerly The Gas Safety Trust) is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 6 August 2021. It is a charity registered with the Charity Commission and established primarily to promote and support gas safety.

The CO Research Trust is the sole shareholder in Corgi Services Limited. Corgi Services Limited carries out commercial activities to generate profits that are gift aided to the Trust. While the Trust exercises responsibility as the sole shareholder of Corgi Services Limited, the Corgi Services Limited Board is responsible for day-to-day decisions.

The affairs of the CO Research Trust are directed by a Board of Trustees, who are independent and unpaid under charity law. New trustees are required to be interviewed by at least two existing trustees. Upon appointment, trustees receive an information pack and a role description to enable them to focus upon and discharge their responsibilities as appropriate. The trustees receive regular updates from the Charities Commission and there are opportunities to attend appropriate Trustee related seminars and conferences.

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Grants subcommittee is delegated to the Head of Charitable Operations. The Head of Charitable Operations is responsible for the monitoring of information concerning the performance of grants to date, and the Grants subcommittee makes recommendations to the trustees concerning the extension, cessation or suspension of existing grant approvals where appropriate. The Grants subcommittee has the power to co-opt academic experts as scientific or educational advisers.

Assisting the trustees, the Finance and Marketing subcommittees meet quarterly, prior to the main Board meeting, to deal with matters relating to finance and investment, and marketing, PR and public affairs respectively.

The trustees seek to follow the good practice 'Charity Trustees Guide' issued by the Charity Commission. The Board considers its make up on an annual basis to keep the skills and composition of the trustee body and succession planning under review and, where needed, to recruit new trustee(s) for their experience, empathy and knowledge of the charity.

New trustees may be sought by open advertisement or through a direct approach, whilst respecting the ethos of the Trust to continue the charitable work set out in its objectives. The ultimate decision on selection is a matter for the trustees.

On appointment, induction process follows the Charity Commission's good practice Charity Trustees' Guide with a formal induction programme for any newly appointed trustee, which includes an initial meeting with the Chair and the trustees, to discuss investments, the grant making process, powers and responsibilities of the trustee board and the subcommittees. The welcome pack includes a brief history of the Trust, a copy of trustee board and subcommittee minutes, a copy of the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Public Benefit: running a charity'.

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

b. Pay policy for key management personnel

The trustees consider the Board of Trustees and the Head of Charitable Operations as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give their time freely. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Head of Charitable Operations and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

c. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The CO Research Trust is the UK's principal grant awarding CO research charity. The core of the trustees' approach to preventing poisoning by carbon monoxide and raising its awareness is through its ongoing research programme.

We continue to work with our key partners in Public Health England, Gas Safe Register, the Health and Safety Executive and the All-Party Parliamentary Carbon Monoxide Group with whom we promote our shared interest in preventing CO poisoning and raising awareness.

In the next 12 months, the trustees anticipate:

- Hosting a research conference and sandpit event to showcase the work of CORT as well as generating new ideas and collaborative proposals to be considered by the Board for funding.
- A continued grants application pipeline at higher levels than in 2021-22 – the Trust is likely to consider several high value applications in the next year.
- Building upon the rebranding and new website activities to raise awareness of the Trust's work and the research it funds.
- Supporting and utilising the opportunity presented by the International Carbon Monoxide Research Network
- Developing a workstream that recognises the impact the reduction of the use of fossil fuels in the UK will have on CO levels.
- Exploring the potential for co-funding opportunities on larger long-term projects.

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

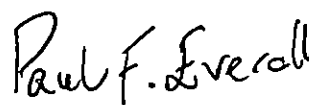
Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Baroness Finlay
Chair



Paul Everall

Date: 11/11/2022

THE CO RESEARCH TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST

Opinion

We have audited the financial statements of The CO Research Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the consolidated income and expenditure account, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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.

THE CO RESEARCH TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE CO RESEARCH TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general section experiences and through discussion with those charged with governance (as required by auditing standards). We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, Charities SORP and The Charities Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We identified the following areas as areas that could be most susceptible to fraud or irregularities: use of funds, designation of funds and transactions with related parties. The audit procedures undertaken did not identify any actual fraud or irregularities.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance laws and regulations (irregularities), is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE CO RESEARCH TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST (CONTINUED)



Xeinadin Audit Limited
Senior Statutory Auditor
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 11 November 2022

Xeinadin Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CO RESEARCH TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Other trading activities	3	602,284	602,284	820,555
Investments	4	162,379	162,379	162,292
Total Income		<u>764,663</u>	<u>764,663</u>	<u>982,847</u>
Expenditure on:				
Raising funds	5,6	232,259	232,259	216,807
Charitable activities	8	612,328	612,328	718,769
Total expenditure		<u>844,587</u>	<u>844,587</u>	<u>935,576</u>
Net (expenditure)/Income before net gains on investments		(79,924)	(79,924)	47,271
Net gains on Investments		165,786	165,786	715,497
Net movement in funds		<u>85,862</u>	<u>85,862</u>	<u>762,768</u>
Reconciliation of funds:				
Total funds brought forward		5,154,911	5,154,911	4,392,143
Net movement in funds		85,862	85,862	762,768
Total funds carried forward		<u>5,240,773</u>	<u>5,240,773</u>	<u>5,154,911</u>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 36 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Total funds 2022 £	<i>Total funds 2021 £</i>
Income		764,663	982,847
(Losses)/gains on investments		165,786	715,497
Gross income in the reporting period		930,449	<i>1,698,344</i>
Less: Total expenditure		(844,587)	(935,576)
Net income for the reporting period		85,862	<i>762,768</i>

The notes on pages 21 to 36 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	14	4,676,416	4,359,490
		4,676,416	4,359,490
Current assets			
Debtors	15	265,022	573,320
Cash at bank and in hand		1,338,838	1,195,535
		1,603,860	1,768,855
Creditors: amounts falling due within one year	16	(663,540)	(654,057)
Net current assets		940,320	1,114,798
Total assets less current liabilities		5,616,736	5,474,288
Creditors: amounts falling due after more than one year	17	(375,963)	(319,377)
Total net assets		5,240,773	5,154,911
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	5,240,773	5,154,911
Total funds		5,240,773	5,154,911

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

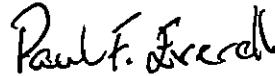
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Baroness Finlay
Chair



Paul Everall

Date: 11/11/2022

The notes on pages 21 to 36 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	14	5,241,955	4,925,029
		<u>5,241,955</u>	<u>4,925,029</u>
Current assets			
Debtors	15	419,706	658,287
Cash at bank and in hand		710,466	590,217
		<u>1,130,172</u>	<u>1,248,504</u>
Creditors: amounts falling due within one year	16	(575,394)	(519,247)
Net current assets		<u>554,778</u>	<u>729,257</u>
Total assets less current liabilities		<u>5,796,733</u>	<u>5,654,286</u>
Creditors: amounts falling due after more than one year	17	(375,963)	(319,377)
Total net assets		<u><u>5,420,770</u></u>	<u><u>5,334,909</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	5,420,770	5,334,909
Total funds		<u><u>5,420,770</u></u>	<u><u>5,334,909</u></u>

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

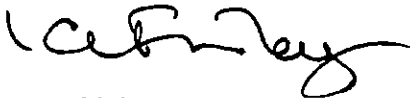
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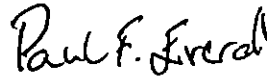
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Baroness Finlay
Chair



Paul Everall

Date:

11/11/22

The notes on pages 21 to 36 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	132,064	120,465
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	162,379	162,292
Proceeds from sale of investments	4,601,226	11,922
Purchase of investments	(4,752,366)	(161,407)
	<hr/>	<hr/>
Net cash provided by Investing activities	11,239	12,807
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	143,303	133,272
Cash and cash equivalents at the beginning of the year	1,195,535	1,062,263
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,338,838	1,195,535
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 36 form part of these financial statements

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General Information

The charity is an individual private charity limited by guarantee incorporated in England and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

With effect from 13th July 2021, the name of the charity was changed from The Gas Safety Trust to The Co Research Trust.

The address of its registered office is: CO Research Trust, Suite 2 Healey House, Dene Road, Andover, Hampshire, SP10 2AA

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The CO Research Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Charity, monetary amounts in these financial statements are rounded to the nearest £.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued in debtors.

Other trading activities

Incoming resources from charitable trading activities and fundraising activities are accounted for when earned.

Investment income

Investment income is accounted for on a received basis.

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs have been allocated between activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

2.4 Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and 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.

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial Instruments

The Group 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.

2.9 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.10 Pensions

Employees of the charitable group are entitled to join a defined contribution 'money purchase' scheme. The charitable group contribution is restricted to the contributions disclosed in note 12. The costs of the defined contribution scheme are included within trading expenses and charged to the unrestricted funds of the charitable group. The money purchase plans invest the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Trading income	602,284	602,284	<i>820,555</i>
	<u>602,284</u>	<u>602,284</u>	
<i>Total 2021</i>	<u>820,555</u>	<u>820,555</u>	

4. Investment Income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from fixed asset investments	162,013	162,013	<i>161,407</i>
Interest receivable	366	366	<i>885</i>
	<u>162,379</u>	<u>162,379</u>	<u>162,292</u>
<i>Total 2021</i>	<u>162,292</u>	<u>162,292</u>	

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Administration expenses	166,167	166,167	117,412
Administration staff costs	55,152	55,152	86,565
	<u>221,319</u>	<u>221,319</u>	<u>203,977</u>
<i>Total 2021</i>	<u>203,977</u>	<u>203,977</u>	

6. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management costs	10,940	10,940	12,830
	<u>12,830</u>	<u>12,830</u>	
<i>Total 2021</i>	<u>12,830</u>	<u>12,830</u>	

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Research	378,147	378,147	485,154
<i>Total 2021</i>	<u>485,154</u>	<u>485,154</u>	

The Group has made the following material grants to institutions during the year:

Name of institution	2022 £	<i>2021 £</i>
Aintree University Hospital - Measuring exhaled carbon monoxide	-	7,861
Liverpool John Moores University - Carbon monoxide and the Belisama Ecotherapy Community	-	4,188
Liverpool John Moores University - Carbon monoxide and the Irish Traveller Community	-	7,993
University of Herefordshire - Evaluation of Chromodynamic Pupillometry as a sensitive indicator of carbon monoxide exposure.	-	283,296
Improving performance in practice - Identifying and protecting pregnant women from CO exposure	-	62,294
University College London - Carbon monoxide toxicity: Developing a neuro protective strategy to improve treatment outcomes	-	105,923
Queen Mary University of London	-	9,841
Sheffield Hallam University	-	9,972
Liverpool John Moores University - Grant not used	-	(6,214)
Institute of Occupational Medicine - review of of CO Research Trust Academic Database Content	9,967	-
Improving performance in practise 2 - Understanding and minimising the consequences of CO during pregnancy	9,870	-
NPIS - NPIS Carbon Monoxide Surveillance Project	101,817	-
University of Leeds - Proarrhythmic effects of CO on human cardiac myocytes derived from induced pluripotent stem cells and potential therapeutic interventions	298,624	-
St Georges Hospital Grant - Grant no longer required	(35,226)	-
St Georges Hospital Grant - Funds not used	(6,905)	-
	<u>378,147</u>	<u>485,154</u>

THE CO RESEARCH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
CO Research	612,328	612,328	718,769
<i>Total 2021</i>	<u>718,769</u>	<u>718,769</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
CO Research	143,990	378,147	90,191	612,328	718,769
<i>Total 2021</i>	<u>134,979</u>	<u>485,154</u>	<u>98,636</u>	<u>718,769</u>	

Analysis of direct costs

	CO Research 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	56,012	56,012	39,768
PR & marketing	50,766	50,766	55,393
Travel & subsistence	2,858	2,858	808
Other projects - Solid fuel review	20,119	20,119	9,910
Other projects - Research output review	-	-	29,100
DIDR - CO incident database	4,400	4,400	-
Events Consultant	9,835	9,835	-
	<u>143,990</u>	<u>143,990</u>	<u>134,979</u>
<i>Total 2021</i>	<u>134,979</u>	<u>134,979</u>	

THE CO RESEARCH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Analysis of support costs

	Promoting gas safety 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	32,149	32,149	<i>17,044</i>
Travel & subsistence	6,668	6,668	<i>1,886</i>
Administration/office costs	1,408	1,408	<i>1,253</i>
Legal & professional	3,525	3,525	<i>14,636</i>
Management fees	21,898	21,898	<i>23,862</i>
Insurances	3,547	3,547	<i>3,452</i>
IT support	8,847	8,847	<i>8,523</i>
Subscriptions	3,549	3,549	<i>19,380</i>
Governance	8,600	8,600	<i>8,600</i>
	<u>90,191</u>	<u>90,191</u>	<u><i>98,636</i></u>
<i>Total 2021</i>	<u><i>98,636</i></u>	<u><i>98,636</i></u>	

Travel and subsistence are allocated 30:70 between charitable activities and support costs and reflects the estimated time spent between the two activities.

10. Auditors' remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>3,600</u>	<u><i>3,600</i></u>

THE CO RESEARCH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	127,677	125,774	75,450	49,417
Social security costs	8,527	9,012	7,971	3,426
Contribution to defined contribution pension schemes	7,109	8,591	4,741	3,969
	<u>143,313</u>	<u>143,377</u>	<u>88,162</u>	<u>56,812</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Administration	<u>3</u>	<u>4</u>	<u>2</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	1	-

The key management personnel of the charity comprise the trustees and the management team. The total employee benefits of the key management personnel of the charity were £66,559 (2021 - £118,832). Included in these figures are redundancy and/or termination payments made by the charitable group which total £nil.

12. Pension scheme

The charitable group operates a defined contribution pension scheme. During the year the charitable group contributed £7,109 (2021 - £8,591).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £240 were reimbursed or paid directly to 1 Trustee (2021 - £2,400 to 4 Trustees). These expenses were made up of trustees reimbursed for their travel expenses.

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Fixed asset investments

Group	Other fixed asset Investments £
Cost or valuation	
At 1 April 2021	4,359,490
Additions	4,752,366
Disposals	(4,446,046)
Revaluations	10,606
At 31 March 2022	<u>4,676,416</u>
Net book value	
At 31 March 2022	<u>4,676,416</u>
<i>At 31 March 2021</i>	<u>4,359,490</u>

THE CO RESEARCH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2021	727,794	4,359,490	5,087,284
Additions	-	4,752,366	4,752,366
Disposals	-	(4,446,046)	(4,446,046)
Revaluations	-	10,606	10,606
At 31 March 2022	<u>727,794</u>	<u>4,676,416</u>	<u>5,404,210</u>
Impairment			
At 1 April 2021	162,255	-	162,255
At 31 March 2022	<u>162,255</u>	<u>-</u>	<u>162,255</u>
Net book value			
At 31 March 2022	<u>565,539</u>	<u>4,676,416</u>	<u>5,241,955</u>
At 31 March 2021	<u>565,539</u>	<u>4,359,490</u>	<u>4,925,029</u>

Details of subsidiary undertakings

All entities have a year end of 31st March.

Corgi Services Limited

The charity holds 100% of the ordinary shares of Corgi Services Limited, a company incorporated in England and whose principal activity is brand and data licensing. The profit for the financial period of Corgi Services Limited was £nil after paying charitable gift aid payment to holding company and the aggregate amount of capital and reserves at the end of the period was £385,540.

The Corgi Trust

The charity is the sole member of The Corgi Trust, a dormant company limited by guarantee and incorporated in England.

Energy Safety Trust

The charity is the sole member of The Energy Safety Trust, a dormant company limited by guarantee and incorporated in England.

The Gas Safety Trust

The Charity is the sole member of The Gas Safety Trust, a dormant company limited by guarantee and incorporated in England.

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
	-	-	-	-
Due within one year				
Trade debtors	83,741	324,523	6,905	-
Amounts owed by group undertakings	-	-	376,444	613,723
Prepayments and accrued income	181,281	248,797	36,357	44,564
	<u>265,022</u>	<u>573,320</u>	<u>419,706</u>	<u>658,287</u>

Last year the debts due in more than one year were trade debtors and accrued income. Issues with the invoicing system of the subsidiary led to much longer payment terms being arranged with the customers than normal. The invoicing system has been improved and all debts are now due to be paid within one year.

16. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	128,822	98,932	124,586	78,581
Other taxation and social security	48,384	80,279	2,185	1,677
Other creditors	1,767	798	1,662	498
Accruals and deferred income	484,567	474,048	446,961	438,491
	<u>663,540</u>	<u>654,057</u>	<u>575,394</u>	<u>519,247</u>

17. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Accruals and deferred income	<u>375,963</u>	<u>319,377</u>	<u>375,963</u>	<u>319,377</u>

THE CO RESEARCH TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Financial Instruments

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>4,676,416</u>	<u>4,359,490</u>	<u>5,241,955</u>	<u>4,925,029</u>
	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>1,039,503</u>	<u>973,434</u>	<u>951,358</u>	<u>838,624</u>

Financial assets measured at fair value through income and expenditure includes investments.

Financial assets that are debt instruments measured at amortised cost includes debtors and cash at bank and in hand.

Financial liabilities measured at amortised cost include trade creditors, tax and social security, accruals and other creditors.

Items of income, expense, gains or losses

	Income £	Net gains /(losses) £
2022		
Financial assets measured at fair value through income and expenditure	162,013	165,786
Financial assets measured at amortised cost	366	
2021		
Financial assets measured at fair value through income and expenditure	161,407	715,497
Financial assets measured at amortised cost	885	

The total interest income for financial assets not measured at fair value through income and expenditure is £366 (2021 - £885).

THE CO RESEARCH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Designated Funds	2,645,500	-	-	-	2,645,500
General funds					
General Funds	2,509,411	764,663	(844,587)	165,786	2,595,273
Total Unrestricted funds	5,154,911	764,663	(844,587)	165,786	5,240,773

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Designated Funds	2,645,500	-	-	-	2,645,500
General funds					
General Funds	1,746,643	982,847	(935,576)	715,497	2,509,411
Total Unrestricted funds	4,392,143	982,847	(935,576)	715,497	5,154,911

The designated fund comprises of £2,645,500 for the purpose of generating investment income to support the charitable aims of the Trust.

THE CO RESEARCH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	4,676,416	4,676,416
Current assets	1,603,860	1,603,860
Creditors due within one year	(663,540)	(663,540)
Creditors due in more than one year	(375,963)	(375,963)
Total	5,240,773	5,240,773

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	4,359,490	4,359,490
Current assets	1,768,855	1,768,855
Creditors due within one year	(654,057)	(654,057)
Creditors due in more than one year	(319,377)	(319,377)
Total	5,154,911	5,154,911

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	85,862	762,768
Adjustments for:		
(Gains)/Losses on investments	(165,786)	(714,982)
Dividends, interests and rents from investments	(162,379)	(162,292)
(Increase)/Decrease in debtors	308,298	(212,124)
Increase/(Decrease) in creditors	66,069	447,095
Net cash provided by operating activities	132,064	120,465

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. Analysis of cash and cash equivalents

	Group 2022	<i>Group 2021</i>
	£	£
Cash in hand	1,338,838	1,195,535
Total cash and cash equivalents	1,338,838	<i>1,195,535</i>

23. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	1,195,535	143,303	1,338,838
	1,195,535	143,303	1,338,838

24. Related party transactions

During the year, £nil (2021 :£23,669) was paid to Safety Health Environment Ltd, a company in which last year two trustees of The CO Research Trust, Adrian McConnell and Christopher Bielby, were directors. Safety Health Environment Ltd was dissolved on 1st March 2022.

25. Controlling party

The group and company was controlled throughout the period and the previous by the trustees.

26. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Corgi Services Limited	03268198	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Corgi Services Limited	602,335	(221,318)	381,017	385,540

The CO Research Trust

England & Wales - Charity number 1110624

Accounts

Registered number: 05492850
Charity number: 1110624

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE CO RESEARCH TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Christopher Bielby, Chair Paul Everall, Deputy Chair Julian Allsopp, Treasurer Helen Atkinson (resigned 17 September 2020) Dr Susan Bews Patricia Fulker Roger Webb Karen Gillespie Professor Andrew Shaw Mark Hazelton Adrian McConnell (appointed 13 September 2019, resigned 30 April 2020) Bruce Allen (appointed 6 September 2021) Dr Shirley Price (appointed 6 September 2021) John O'Grady (appointed 6 September 2021) Baroness Finlay (appointed 6 September 2021)
Company registered number	05492850
Charity registered number	1110624
Registered office	Aldwych House Winchester Street Andover Hampshire SP10 2EA
Independent auditors	Xynamo Chartered Accountants 2 Upperton Gardens Eastbourne East Sussex BN21 2AH
Bankers	NatWest Bank plc PO Box 6451 3 London Street Basingstoke Hampshire RG217FP
Investment Managers	Cazenove Capital Management 31 Gresham Street London EC2V 7QA

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102) (effective 1 January 2019).

Since the CO Research Trust/Corgi Services Ltd and the Charity itself qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The CO Research Trust (referred to as the 'Trust' hereafter) is at the forefront of efforts to reduce CO exposure in the UK. The Trust is committed to the research we fund having the biggest possible impact for everyone affected by CO exposure, by funding research which minimises the risk from CO exposure, as well as providing the tools and treatments to mitigate the effects when it does happen. The overarching strategic plan outlines the direction and ambitions for the CO Research Trust for the next five years.

The Trust invests in forward-thinking, outcomes-oriented research and supports collaboration (in the UK and internationally) to improve our understanding of CO exposure and to find ways to reduce risk and harm from this largely avoidable poison.

Our key priorities are, but are not limited to, the following areas:

- **Improved Diagnosis** - This is a critical area of research. Given the limitations of carboxyhaemoglobin (COHb) it is essential that a new biomarker is found to: make the diagnosis of carbon monoxide easier; to ensure that those who need treatment receive it; and to make sure that all cases of CO exposure are identified, so a true picture emerges. This may include the development of new techniques, improved patient pathways, and improvements in the application of technology.
- **Better Treatments and Therapeutics** - To improve the treatments and therapeutics for CO exposure, we need to better understand the mechanisms of CO poisoning, to review and build upon current methods, and to further explore the increased susceptibility and specific risks associated with vulnerable groups and those with underlying health conditions.
- **Understanding Vulnerable Groups, Co-Morbidities and Health Outcomes from CO Poisoning** - It is generally thought that the elderly, children, pregnant women (and unborn child), people living in fuel poverty, and people with underlying health conditions are more susceptible to CO exposure. Similarly, it is important to understand the long-term outcomes of exposure on healthy individuals. To be able to develop policies and solutions to mitigate these risks, we need to increase our knowledge of the consequences of exposure.
- **Quantifying Prevalence / Data - An important focus for the Trust over the next five years is to better quantify the prevalence of CO exposure in the UK** – capturing both the fatalities (and where possible CO exposure was a secondary cause of death), as well as incidences of low-level exposure. We will do this by funding primary data collection, assisting with the aggregation of data collected by others, and supporting the analysis of healthcare datasets held by others (e.g., the UK Biobank). Understanding more about the level of risk and how common exposure is (especially at low levels) is critical to engagement with decision makers.
- **Built Environment / Energy Efficiency Measures** - The Trust will continue its interest in the effect that changes to Building Regulations, energy efficiency measures, the zero-carbon agenda, and the way behaviours and construction methods (e.g. renovation and retrofitting) impact on CO safety. To do so we will work more closely with our industry colleagues to establish potential collaborative projects.
- **Better CO Detection and Risk Reduction** – The Trust will continue to work with industry partners and

THE CO RESEARCH TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

others to explore ways to improve CO detection and minimise its production, especially in those environments where the risk cannot be totally removed.

- **Other Fuels and Environments** - Whilst the UK's gas industry has taken steps to prevent CO exposure – thanks in part to better regulation and improved technologies – in other fuel sectors, the picture is less clear. With no requirement to report CO incidents and fewer regulatory requirements, it is unclear what the level of risk and specific issues are in, for example, the solid fuel sector. Similarly, we will work towards developing a better understanding of specific situations where risk has been identified – e.g. transportation, leisure, hospitality, and places of work.

The Trust carries out this work through partnerships with a range of academic institutions and government bodies the Trust has developed its existing partnerships with the All-Party Parliamentary Carbon Monoxide Group, Higher Education Institutions and the National Poisons Information Service.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Trust has established its grant making policy to achieve its objects for the public benefit. The Trust's aim is to reduce the incidents of fatalities and serious injuries as well as poor health outcomes from carbon monoxide exposure and its vision is to make a real difference to those most in need.

The beneficiaries of our grant-making programme are principally UK citizens although we will consider applications from overseas. We make the output of the research we fund freely available on our website and many of our projects have a worldwide relevance and are of benefit to humankind.

The Trust invites applications for research grants from institutions and other suitably qualified organisations by advertising in the specialist press. Eligibility is restricted to applicants having a relevant expertise in the field in order to ensure high quality outputs. Institutional applicants submit a summary of their proposals to the trustees in a specific format, together with signed agreement to our terms and conditions.

The Trust follows best practice in maintaining the independence of research funding and ensuring that sponsored researchers and research institutions abide by best practice in research ethics. Applications made in the correct format are reviewed by our Grants Sub Committee against our research objectives before being submitted, with a recommendation to the Full Board.

Continuation of the grants is subject to the meeting of agreed milestones and ongoing monitoring by the Head of Charitable Operations who reports back to the Board on a quarterly basis.

Grant recipients file a progress report at these agreed milestones. They may also be occasionally required to meet with the Grants Sub Committee to answer questions upon progress or direction.

In these instances, the findings and recommendations of the Grants Sub Committee are reported to the trustees as required and the continuation of funding, is solely at the discretion of the Board.

Details of how to apply for grants, together with the relevant forms, are available on the Trust's website: www.coresearchtrust.org

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. A review of our achievements and performance: How our grant and research programmes delivered public benefit

The benefits of the Trust's work are the dissemination of research findings, education of future researchers, and the funding of on-going research with the goal being to improve understanding of carbon monoxide poisoning in its broadest sense. This year the Trust undertook a comprehensive review of our research outputs to identify where we might improve how we communicate and disseminate our funded research.

The following is a summary of the grants awarded during the year which represents the progress being made. Also included is funding returned to the Trust from completed projects where the full budget was not spent.

Queen Mary University of London – Status opportunities and risks of Carbon Monoxide Poisoning in the Aviation Sector	9,841
Sheffield Hallam University – A Novel method for researching the role of CO in human diseases	9,972
Aintree University Hospital - Measuring Exhaled Carbon Monoxide – Does Breath Alcohol Cross React?	7,861
Liverpool John Moores University – Carbon monoxide (CO) and the Bulisama Eco therapy Community	4,188
Liverpool John Moores University – Carbon Monoxide (CO) and the Irish Traveller Community	7,993
University of Hertfordshire – Evaluation of Chromo dynamic Pupillometry as a Sensitive Indicator of Carbon Monoxide Exposure	283,296
Improving Performance in practice – Identifying and Protecting Pregnant Women from CO Exposure	62,294
University College London – Carbon Monoxide toxicity: Developing a neuroprotective strategy to improve treatment outcomes	105,923
Liverpool John Moores – return of funds	<u>(6,214)</u>
	485,154

b. Monitoring achievement

The success of our research programme is generally evaluated using the number of academic papers accepted for publication from those supported by the Trust together with industry, regulatory, medical or scientific policy changes brought about as a result of its findings.

We also consider the completion of research projects within the planned timescale for the project and the number of research projects for which the findings have been published in reputable peer reviewed journals. The outcome of the research is also assessed in a variety of ways including the identification of the changes or improvements to industry, regulatory, medical or scientific practices stemming from the research.

The timescale from the initial research ideas progress to changes in practice or therapies can be very lengthy, so the trustees look for timely and appropriate reporting tailored to the nature of the research and its likely outcomes. The annual report is an opportunity to take stock of how far each research project has progressed and acts more as snapshot looking at the journey, or a final outcome, rather than a full synopsis of achievement. This is an area the Trust keeps under review.

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. Overview

The Trust's work is entirely reliant on income gift-aided from Corgi Services Limited and investment income.

During the financial year 2020/21, investment income amounted to £162,292 (£162,472 – 2019/20) with a gift-aided income received from Corgi Services Limited amounting to £616,764 (£301,826 – 2019/20).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. 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.

c. Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to committed grant expenditure plus approximately 24 months of forward operating expenditure. The trustees consider that this level will provide sufficient funds to respond to unexpected shortfalls in income and enable the Trust to respond to one-off grant opportunities outside the normal annual budgetary cycle. Should other funding not be received the cash reserve should be used to pay committed grants defined by the terms of the relevant contracts.

Free reserve available for use exclude restricted funds and the investments in Corgi Services Limited as unrestricted funds.

Trustees have reviewed the historic designation of £2,645,500 for the purpose of generating investment income to support the charitable aims of the Trust and consider that in the current environment this remains appropriate. Trustees will continue to review this on an ongoing basis to ensure the value of funds designated for the purpose of generating investment income remain consistent with the Trust's long-term strategy.

The balance held as free reserve at 31 March 2021 was £1,665,840 which amounts to circa 88 months operating expenditure and exceeds the target range set by Trustees. Trustees intend to explore opportunities to increase grant awards to reduce the level of free reserve in excess of the target over the medium term.

d. Investment policy and performance

The trustees reviewed the policy for use of funds for the financial year. The policy aims to maintain the real value of the investments in the long term and to achieve a return equivalent to the retail price index plus 4%.

The day-to-day management of our investments are outsourced to our fund manager Cazenove via a bespoke multi asset fund designed to deliver equity like returns with reduced volatility. As at the 31 March 2021 the fund's asset mix was as follows:-

• Multi-Asset Funds	3.1%
• Alternatives	14.5%
• Bonds	8.8%
• Cash	3.2%
• Equities	70.4%

The movement on investments for the financial year was 24.7% (-7.6% last year) against a target return of 7.7% (capital growth with dividends).

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

e. Risk management

The principal risks faced by the Trust lie in the performance of investments and changes to the Trusts income from trading subsidiary Corgi Services Limited.

The trustees consider variability of investment returns on the Trust's investment to be an important financial risk. This risk is mitigated by retaining expert investment managers and having a diversified ethical investment portfolio.

The operational risk from variability to the Trust's income from Corgi Services Limited, caused by changes to licensees is identified as a risk to the charity. Whilst this risk is not immediate, the profile of income from licensees means that the Trust is reliant on the continued performance of a small number of licensees for a significant proportion of its income. The Trust aims to mitigate this risk by seeking opportunities for collaborative co-funding and incorporating this aim into its 5-year plan.

The Covid 19 pandemic has meant that the Trust has been naturally restricted in its activities to disseminate grant funds and to generate new applications. It has also meant that some of the grant recipients have been temporarily unable to continue their work due to lockdown restrictions. However, this has been mitigated by using online communications, videoconferencing, and internet-based activities. Being a small organisation means that the Trust has been able to be adaptive and responsive to this challenge and it is felt that whilst this may cause a delay to the delivery of some of the projects, it will have no longer term impact.

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

a. Constitution

The CO Research Trust (formerly The Gas Safety Trust) is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 6 August 2021. It is a charity registered with the Charity Commission and established primarily to promote and support gas safety.

The CO Research Trust is the sole shareholder in Corgi Services Limited. Corgi Services Limited carries out commercial activities to generate profits that are gift aided to the Trust. While the Trust exercises responsibility as the sole shareholder of Corgi Services Limited, the Corgi Services Limited Board is responsible for day-to-day decisions.

The affairs of the CO Research Trust are directed by a Board of Trustees, who are independent and unpaid under charity law. New trustees are required to be interviewed by at least two existing trustees. Upon appointment, trustees receive an information pack and a role description to enable them to focus upon and discharge their responsibilities as appropriate. The trustees receive regular updates from the Charities Commission and there are opportunities to attend appropriate Trustee related seminars and conferences.

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Grants subcommittee is delegated to the Head of Charitable Operations. The Head of Charitable Operations is responsible for the monitoring of information concerning the performance of grants to date, and the Grants subcommittee makes recommendations to the trustees concerning the extension, cessation or suspension of existing grant approvals where appropriate. The Grants subcommittee has the power to co-opt academic experts as scientific or educational advisers.

Assisting the trustees, the Finance and Marketing subcommittees meet quarterly, prior to the main Board meeting, to deal with matters relating to finance and investment, and marketing, PR and public affairs respectively.

The trustees seek to follow the good practice 'Charity Trustees Guide' issued by the Charity Commission. The Board considers its make up on an annual basis to keep the skills and composition of the trustee body and succession planning under review and, where needed, to recruit new trustee(s) for their experience, empathy and knowledge of the charity.

New trustees may be sought by open advertisement or through a direct approach, whilst respecting the ethos of the Trust to continue the charitable work set out in its objectives. The ultimate decision on selection is a matter for the trustees.

On appointment, induction process follows the Charity Commission's good practice Charity Trustees' Guide with a formal induction programme for any newly appointed trustee, which includes an initial meeting with the Chair and the trustees, to discuss investments, the grant making process, powers and responsibilities of the trustee board and the sub committees. The welcome pack includes a brief history of the Trust, a copy of trustee board and subcommittee minutes, a copy of the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Public Benefit: running a charity'.

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

b. Pay policy for key management personnel

The trustees consider the Board of Trustees and the Head of Charitable Operations as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give their time freely. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Head of Charitable Operations and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

c. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The CO Research Trust is the UK's principal grant awarding CO research charity. The core of the trustees' approach to preventing poisoning by carbon monoxide and raising its awareness is through its ongoing research programme.

We continue to work with our key partners in Public Health England, Gas Safe Register, the Health and Safety Executive and the All-Party Parliamentary Carbon Monoxide Group with whom we promote our shared interest in preventing CO poisoning and raising awareness.

In the next 12 months, the trustees anticipate:

- A continued grants application pipeline at higher levels than in 2020-21 – the Trust is likely to consider several high value applications in the next year.
- Building upon the rebranding and new website activities to raise awareness of the Trust's work and the research it funds.
- Supporting and utilising the opportunity presented by the International Carbon Monoxide Research Network
- Developing a workstream that recognises the impact the reduction of the use of fossil fuels in the UK will have on CO levels.
- Exploring the potential for co-funding opportunities on larger long-term projects.

THE CO RESEARCH TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

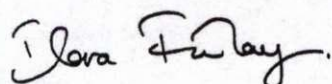
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Xynamo Chartered Accountants, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:





Baroness Finlay
Chair

Paul Everall

Date:

04/11/2021

THE CO RESEARCH TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST

Opinion

We have audited the financial statements of The CO Research Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the Consolidated income and expenditure account, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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.

THE CO RESEARCH TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE CO RESEARCH TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general section experiences and through discussion with those charged with governance (as required by auditing standards). We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, Charities SORP and The Charities Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We identified the following areas as areas that could be most susceptible to fraud or irregularities: use of funds, designation of funds and transactions with related parties. The audit procedures undertaken did not identify any actual fraud or irregularities.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance laws and regulations (irregularities), is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE CO RESEARCH TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO RESEARCH TRUST (CONTINUED)

Andrew Hill FEA

Xynamo 5 Limited — ANDREW HILL FEA
Senior Statutory Auditor

2 Upperton Gardens
Eastbourne
East Sussex
BN21 2AH

Date: 18/11/2021

Xynamo 5 Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CO RESEARCH TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Other trading activities	3	820,555	820,555	589,130
Investments	4	162,292	162,292	162,472
		<u>982,847</u>	<u>982,847</u>	<u>751,602</u>
Total income				
Expenditure on:				
Raising funds	5,6	273,619	273,619	301,327
Charitable activities	8	661,957	661,957	606,427
		<u>935,576</u>	<u>935,576</u>	<u>907,754</u>
Total expenditure				
Net gains/(losses) on investments		<u>715,497</u>	<u>715,497</u>	<u>(434,396)</u>
		<u>762,768</u>	<u>762,768</u>	<u>(590,548)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		4,392,143	4,392,143	4,982,691
Net movement in funds		762,768	762,768	(590,548)
		<u>5,154,911</u>	<u>5,154,911</u>	<u>4,392,143</u>
Total funds carried forward				

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 36 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Total funds 2021 £	<i>Total funds 2020 £</i>
Income		982,847	751,602
(Losses)/gains on investments		715,497	(434,396)
Gross income in the reporting period		1,698,344	<i>317,206</i>
Less: Total expenditure		(935,576)	(907,754)
Net income/(expenditure) for the reporting period		762,768	<i>(590,548)</i>

The notes on pages 21 to 36 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	14	4,359,490	3,495,023
		4,359,490	3,495,023
Current assets			
Debtors	15	573,320	361,196
Cash at bank and in hand		1,195,535	1,062,263
		1,768,855	1,423,459
Creditors: amounts falling due within one year	16	(654,057)	(422,803)
		1,114,798	1,000,656
Net current assets		1,114,798	1,000,656
Total assets less current liabilities		5,474,288	4,495,679
Creditors: amounts falling due after more than one year	17	(319,377)	(103,536)
Total net assets		5,154,911	4,392,143
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	5,154,911	4,392,143
Total funds		5,154,911	4,392,143

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

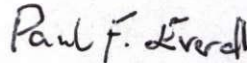
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Baroness Finlay
Chair



Paul Everall

Date: 04/11/2021

The notes on pages 21 to 36 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CHARITY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	14	4,925,029	4,060,563
		<u>4,925,029</u>	<u>4,060,563</u>
Current assets			
Debtors	15	658,287	460,264
Cash at bank and in hand		590,217	514,882
		<u>1,248,504</u>	<u>975,146</u>
Creditors: amounts falling due within one year	16	(519,247)	(360,030)
Net current assets		<u>729,257</u>	615,116
Total assets less current liabilities		<u>5,654,286</u>	4,675,679
Creditors: amounts falling due after more than one year	17	(319,377)	(103,536)
Total net assets		<u><u>5,334,909</u></u>	<u><u>4,572,143</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	5,334,909	4,572,143
Total funds		<u><u>5,334,909</u></u>	<u><u>4,572,143</u></u>

THE CO RESEARCH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05492850

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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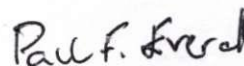
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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Baroness Finlay
Chair



Paul Overall

Date: 04/11/2021

The notes on pages 21 to 36 form part of these financial statements.

THE CO RESEARCH TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	120,465	(802,819)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	162,292	162,472
Proceeds from sale of investments	11,922	11,606
Purchase of investments	(161,407)	(156,912)
	<hr/>	<hr/>
Net cash provided by investing activities	12,807	17,166
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	133,272	(785,653)
Cash and cash equivalents at the beginning of the year	1,062,263	1,847,916
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>1,195,535</u>	<u>1,062,263</u>

The notes on pages 21 to 36 form part of these financial statements

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The charity is an individual private charity limited by guarantee incorporated in England and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

With effect from 13th July 2021, the name of the charity was changed from The Gas Safety Trust to The Co Research Trust.

The address of its registered office is: CO Research Trust, Aldwych House, Winchester Street, Andover, Hampshire, SP10 2EA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The CO Research Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Charity, monetary amounts in these financial statements are rounded to the nearest £.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued in debtors.

Other trading activities

Incoming resources from charitable trading activities and fundraising activities are accounted for when earned.

Investment income

Investment income is accounted for on a received basis.

THE CO RESEARCH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs have been allocated between activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

2.4 Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Group 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.

2.9 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.10 Pensions

Employees of the charitable group are entitled to join a defined contribution 'money purchase' scheme. The charitable group contribution is restricted to the contributions disclosed in note 12. The costs of the defined contribution scheme are included within trading expenses and charged to the unrestricted funds of the charitable group. The money purchase plans invest the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE CO RESEARCH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Trading income	820,555	820,555	589,130
	<u>820,555</u>	<u>820,555</u>	
<i>Total 2020</i>	<u>589,130</u>	<u>589,130</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from fixed asset investments	161,407	161,407	160,797
Interest receivable	885	885	1,675
	<u>162,292</u>	<u>162,292</u>	<u>162,472</u>
<i>Total 2020</i>	<u>162,472</u>	<u>162,472</u>	

THE CO RESEARCH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Administration expenses	117,412	117,412	204,379
Administration staff costs	143,377	143,377	84,124
	<u>260,789</u>	<u>260,789</u>	<u>288,503</u>
<i>Total 2020</i>	<u>288,503</u>	<u>288,503</u>	

6. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment management costs	12,830	12,830	12,824
	<u>12,830</u>	<u>12,830</u>	<u>12,824</u>
<i>Total 2020</i>	<u>12,824</u>	<u>12,824</u>	

THE CO RESEARCH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Research	485,154	485,154	323,072
<i>Total 2020</i>	<u>323,072</u>	<u>323,072</u>	

The Group has made the following material grants to institutions during the year:

Name of institution	2021 £	<i>2020 £</i>
University College London - Unravelling the Mechanism of Carbon Monoxide Toxicity	-	40,000
National Poisons Information Service - The Impact of CO on the Human Brain	-	58,100
Sheffield University - The Impact of CO on the Human Brain	-	51,541
Imperial College - Pilot Study: determining biological effects of low-level exposure, developing novel biomarkers and therapies in in vivo animal models of CO toxicity - supplement	-	44,846
University of Newcastle - Identification of Protein Markers in Peripheral Blood Lymphocytes Following Carbon Monoxide Exposure	-	72,224
St Georges Hospital - Screening for CO Exposure in Emergency Departments (Neurological Clinics)	-	56,361
Aintree Universtiy Hospital - Measuring exhaled carbon monoxide	7,861	-
Liverpool John Moores University - Corbon monoxide and the Belisama Ecotherapy Community	4,188	-
Liverpool John Moores University - Carbon monoxide and the Irish Traveller Community	7,993	-
University of Herefordshire - Evaluation of Chromodynamic Pupillometry as a sensitive indicator of carbon monoxide exposure.	283,296	-
Improving performance in practice - Identifying and protecting pregnant women from CO exposure	62,294	-
University College London - Carbon monoxide toxicity: Developing a neuro protective strategy to improve treatment outcomes	105,923	-
Queen Mary University of London	9,841	-
Sheffield Hallam University	9,972	-
Liverpool John Moores University - Grant not used	(6,214)	-
	<u>485,154</u>	<u>323,072</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
CO Research	661,957	661,957	606,427
<i>Total 2020</i>	<u>606,427</u>	<u>606,427</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
CO Research	143,453	485,154	33,350	661,957	606,427
<i>Total 2020</i>	<u>203,187</u>	<u>323,072</u>	<u>80,168</u>	<u>606,427</u>	

Analysis of direct costs

	CO Research 2021 £	Total funds 2021 £	Total funds 2020 £
PR & marketing	55,393	55,393	22,791
Travel & subsistence	808	808	4,408
Electralink - Support services	-	-	160,988
Other expenses	19,380	19,380	15,000
Other projects - Solid fuel review	9,910	9,910	-
Other projects - Research output review	29,100	29,100	-
Management fees	28,862	28,862	-
	<u>143,453</u>	<u>143,453</u>	<u>203,187</u>
<i>Total 2020</i>	<u>203,187</u>	<u>203,187</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Analysis of support costs

	Promoting gas safety 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Travel & subsistence	1,886	1,886	10,285
Other expenses	9,685	9,685	1,413
Office costs	91	91	302
Legal & professional	18,088	18,088	17,741
Electralink and ENA - Support services	-	-	40,247
Audit and Accountancy	3,600	3,600	10,180
	<hr/>	<hr/>	<hr/>
	33,350	33,350	80,168
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<i>80,168</i>	<i>80,168</i>	

Travel and subsistence are allocated 30:70 between charitable activities and support costs and reflects the estimated time spent between the two activities.

10. Auditors' remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	3,600	6,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	-	11,180
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THE CO RESEARCH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Wages and salaries	125,774	72,146	49,417	-
Social security costs	9,012	7,568	3,426	-
Contribution to defined contribution pension schemes	8,591	4,410	3,969	-
	<u>143,377</u>	<u>84,124</u>	<u>56,812</u>	<u>-</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>	Charity 2021 No.	<i>Charity 2020 No.</i>
Administration	4	2	2	-

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the trustees and the management team. The total employee benefits of the key management personnel of the charity were £118,832 (2020 - £65,922). Included in these figures are redundancy and/or termination payments made by the charitable group which total £nil.

12. Pension scheme

The charitable group operates a defined contribution pension scheme. During the year the charitable group contributed £8,591 (2020 - £4,410).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £2,400 were reimbursed or paid directly to 4 Trustees (2020 - £10,424 to 8 Trustees). These expenses were made up of trustees reimbursed for their travel expenses.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Fixed asset investments

Group	Other fixed asset investments £
Cost or valuation	
At 1 April 2020	3,495,023
Additions	161,407
Disposals	(9,658)
Revaluations	712,718
At 31 March 2021	<u><u>4,359,490</u></u>
Net book value	
At 31 March 2021	<u><u>4,359,490</u></u>
<i>At 31 March 2020</i>	<u><u>3,495,023</u></u>

THE CO RESEARCH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2020	727,794	3,495,023	4,222,817
Additions	-	161,407	161,407
Disposals	-	(9,658)	(9,658)
Revaluations	-	712,718	712,718
At 31 March 2021	727,794	4,359,490	5,087,284
Impairment			
At 1 April 2020	162,255	-	162,255
At 31 March 2021	162,255	-	162,255
Net book value			
At 31 March 2021	565,539	4,359,490	4,925,029
<i>At 31 March 2020</i>	<i>565,539</i>	<i>3,495,023</i>	<i>4,060,562</i>

Details of subsidiary undertakings

All entities have a year end of 31st March.

Corgi Services Limited

The charity holds 100% of the ordinary shares of Corgi Services Limited, a company incorporated in England and whose principal activity is brand and data licensing. The profit for the financial period of Corgi Services Limited was £nil after paying charitable gift aid payment to holding company and the aggregate amount of capital and reserves at the end of the period was £385,540.

The Corgi Trust

The charity is the sole member of The Corgi Trust, a dormant company limited by guarantee and incorporated in England.

Energy Safety Trust

The charity is the sole member of The Energy Safety Trust, a dormant company limited by guarantee and incorporated in England.

The Gas Safety Trust

The Charity is the sole member of The Gas Safety Trust, a dormant company limited by guarantee and incorporated in England.

THE CO RESEARCH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Due after more than one year				
Trade debtors	-	7,650	-	-
Prepayments and accrued income	-	59,977	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	67,627	-	-
Due within one year				
Trade debtors	324,523	179,961	-	-
Amounts owed by group undertakings	-	-	613,723	411,519
Other debtors	-	3,750	-	3,750
Prepayments and accrued income	248,797	109,858	44,564	44,995
	<hr/>	<hr/>	<hr/>	<hr/>
	573,320	361,196	658,287	460,264
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Last year the debts due in more than one year were trade debtors and accrued income. Issues with the invoicing system of the subsidiary led to much longer payment terms being arranged with the customers than normal. The invoicing system has been improved and all debts are now due to be paid within one year.

16. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Trade creditors	98,932	48,103	78,581	33,702
Other taxation and social security	80,279	26,190	1,677	7,407
Other creditors	798	1,384	498	35
Accruals and deferred income	474,048	347,126	438,491	318,886
	<hr/>	<hr/>	<hr/>	<hr/>
	654,057	422,803	519,247	360,030
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Accruals and deferred income	319,377	103,536	319,377	103,536
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THE CO RESEARCH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Financial instruments

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>4,359,490</u>	<u><i>3,495,023</i></u>	<u>4,925,029</u>	<u><i>4,060,563</i></u>
	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>973,434</u>	<u><i>526,339</i></u>	<u>838,624</u>	<u><i>463,566</i></u>

Financial assets measured at fair value through income and expenditure includes investments.

Financial assets that are debt instruments measured at amortised cost includes debtors and cash at bank and in hand.

Financial liabilities measured at amortised cost include trade creditors, tax and social security, accruals and other creditors.

Items of income, expense, gains or losses

	Income £	Net gains /(losses) £
2021		
Financial assets measured at fair value through income and expenditure	161,407	715,497
Financial assets measured at amortised cost	885	
2020		
Financial assets measured at fair value through income and expenditure	160,797	(434,396)
Financial assets measured at amortised cost	1,675	

The total interest income for financial assets not measured at fair value through income and expenditure is £885 (2020 - £1,675).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Designated Funds	2,645,500	-	-	-	2,645,500
General funds					
General Funds	1,746,643	982,847	(935,576)	715,497	2,509,411
Total Unrestricted funds	4,392,143	982,847	(935,576)	715,497	5,154,911

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
Designated Funds	2,645,500	-	-	-	2,645,500
General funds					
General Funds	2,337,191	751,602	(907,754)	(434,396)	1,746,643
Total Unrestricted funds	4,982,691	751,602	(907,754)	(434,396)	4,392,143

The designated fund comprises of £2,645,500 for the purpose of generating investment income to support the charitable aims of the Trust.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	4,359,490	4,359,490
Current assets	1,768,855	1,768,855
Creditors due within one year	(654,057)	(654,057)
Creditors due in more than one year	(319,377)	(319,377)
Total	5,154,911	5,154,911

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	3,495,023	3,495,023
Debtors due after more than one year	67,627	67,627
Current assets	1,355,832	1,355,832
Creditors due within one year	(422,803)	(422,803)
Creditors due in more than one year	(103,536)	(103,536)
Total	4,392,143	4,392,143

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	762,768	(590,548)
Adjustments for:		
Gains/(losses) on investments	(714,982)	434,397
Dividends, interests and rents from investments	(162,292)	(162,472)
Increase in debtors	(212,124)	(106,272)
Increase/(decrease) in creditors	447,095	(377,924)
Net cash provided by/(used in) operating activities	120,465	(802,819)

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of cash and cash equivalents

	Group 2021	<i>Group 2020</i>
	£	£
Cash in hand	1,195,535	1,062,263
Total cash and cash equivalents	1,195,535	<i>1,062,263</i>

23. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	1,062,263	133,272	1,195,535
	1,062,263	133,272	1,195,535

24. Related party transactions

During the year, £23,669 (2020:£44,530) was paid to Safety Health Environment Ltd, a company in which two trustees of The CO Research Trust, Adrian McConnell and Christopher Bielby, were directors. At the balance sheet date, no amounts remained payable to Safety Health Environment Ltd.

25. Controlling party

The group and company was controlled throughout the period and the previous by the trustees.

26. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Corgi Services Limited	03268198	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Corgi Services Limited	820,741	(203,977)	616,764	385,540

