

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)**

**CONTENTS**

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 9
<b>Independent auditors' report on the financial statements</b>	10 - 13
<b>Consolidated statement of financial activities</b>	14
<b>Consolidated Income and expenditure account</b>	15
<b>Consolidated balance sheet</b>	16 - 17
<b>Charity balance sheet</b>	18 - 19
<b>Consolidated statement of cash flows</b>	20
<b>Notes to the financial statements</b>	21 - 36

**THE CO RESEARCH TRUST**  
**(A company limited by guarantee)**

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

<b>Trustees</b>	Baroness Finlay, Chair (appointed 6 September 2021) Christopher Bielby (deceased) Paul Overall, 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)
<b>Company registered number</b>	05492850
<b>Charity registered number</b>	1110624
<b>Registered office</b>	Suite 2 Healey House Dene Road Andover Hampshire SP10 2AA
<b>Independent auditors</b>	Xeinadin Audit Limited 8th Floor Becket House 36 Old Jewry London EC2R 8DD
<b>Bankers</b>	NatWest Bank plc PO Box 6451 3 London Street Basingstoke Hampshire RG217FP
<b>Investment Managers</b>	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 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 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 others to explore ways to improve CO detection and minimise its production, especially in those environments

**THE CO RESEARCH TRUST**  
**(A company limited by guarantee)**

**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](http://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**  
**(A company limited by guarantee)**

**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 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 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.

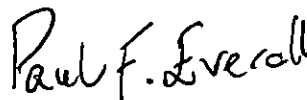
**Auditors**

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

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

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

**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.

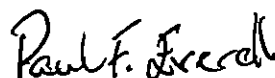
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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 £
<b>Fixed assets</b>			
Investments	14	5,241,955	4,925,029
		<u>5,241,955</u>	<u>4,925,029</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>554,778</u>	<u>729,257</u>
<b>Total assets less current liabilities</b>		<u>5,796,733</u>	<u>5,654,286</u>
Creditors: amounts falling due after more than one year	17	(375,963)	(319,377)
<b>Total net assets</b>		<u><u>5,420,770</u></u>	<u><u>5,334,909</u></u>
<b>Charity funds</b>			
Restricted funds	19	-	-
Unrestricted funds	19	5,420,770	5,334,909
<b>Total funds</b>		<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.

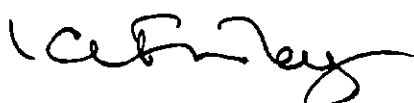
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

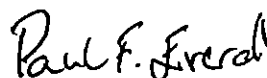
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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 Overall**

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 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	132,064	120,465
<b>Cash flows from investing activities</b>		
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)
<b>Net cash provided by Investing activities</b>	11,239	12,807
<b>Change in cash and cash equivalents in the year</b>	143,303	133,272
Cash and cash equivalents at the beginning of the year	1,195,535	1,062,263
<b>Cash and cash equivalents at the end of the year</b>	1,338,838	1,195,535

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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Trading income	602,284	<b>602,284</b>	820,555
	<u>602,284</u>	<u>602,284</u>	
<i>Total 2021</i>	<u>820,555</u>	<u>820,555</u>	

**4. Investment Income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Income from fixed asset investments	162,013	<b>162,013</b>	161,407
Interest receivable	366	<b>366</b>	885
	<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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<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**

	<b>Grants to institutions 2022 £</b>	<b>Total funds 2022 £</b>	<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:

<b>Name of institution</b>	<b>2022 £</b>	<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 CO Research Trust Academic Database Content	9,967	-
Improving performance in practice 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**  
(A company limited by guarantee)

**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>	<i>718,769</i>	<i>718,769</i>	

**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>	<i>134,979</i>	<i>485,154</i>	<i>98,636</i>	<i>718,769</i>	

**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	-
	143,990	143,990	134,979
<i>Total 2021</i>	<i>134,979</i>	<i>134,979</i>	

**THE CO RESEARCH TRUST**  
(A company limited by guarantee)

**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**

	<b>Promoting gas safety 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	32,149	32,149	17,044
Travel & subsistence	6,668	6,668	1,886
Administration/office costs	1,408	1,408	1,253
Legal & professional	3,525	3,525	14,636
Management fees	21,898	21,898	23,862
Insurances	3,547	3,547	3,452
IT support	8,847	8,847	8,523
Subscriptions	3,549	3,549	19,380
Governance	8,600	8,600	8,600
	<u>90,191</u>	<u>90,191</u>	<u>98,636</u>
<i>Total 2021</i>	<u>98,636</u>	<u>98,636</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**

	<b>2022 £</b>	<b>2021 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>3,600</u>	<u>3,600</u>

**THE CO RESEARCH TRUST**  
(A company limited by guarantee)

**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**

<b>Group</b>	<b>Other fixed asset Investments £</b>
<b>Cost or valuation</b>	
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>
<b>Net book value</b>	
At 31 March 2022	<u>4,676,416</u>
At 31 March 2021	<u>4,359,490</u>



**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 (continued)**

Charity	Investments in subsidiary companies £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
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>
<b>Impairment</b>			
At 1 April 2021	162,255	-	162,255
At 31 March 2022	<u>162,255</u>	<u>-</u>	<u>162,255</u>
<b>Net book value</b>			
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 £
	-	-	-	-
<b>Due within one year</b>				
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 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<b>Financial assets</b>				
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 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<b>Financial liabilities</b>				
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) £
<b>2022</b>		
Financial assets measured at fair value through income and expenditure	162,013	165,786
Financial assets measured at amortised cost	366	
<b>2021</b>		
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**  
(A company limited by guarantee)

**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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	2,645,500	-	-	-	2,645,500
<b>General funds</b>					
General Funds	2,509,411	764,663	(844,587)	165,786	2,595,273
<b>Total Unrestricted funds</b>	<u>5,154,911</u>	<u>764,663</u>	<u>(844,587)</u>	<u>165,786</u>	<u>5,240,773</u>

**Statement of funds - prior year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	2,645,500	-	-	-	2,645,500
<b>General funds</b>					
General Funds	1,746,643	982,847	(935,576)	715,497	2,509,411
<b>Total Unrestricted funds</b>	<u>4,392,143</u>	<u>982,847</u>	<u>(935,576)</u>	<u>715,497</u>	<u>5,154,911</u>

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 2022**

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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)
<b>Total</b>	<b>5,240,773</b>	<b>5,240,773</b>

**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)
<b>Total</b>	<b>5,154,911</b>	<b>5,154,911</b>

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>85,862</b>	762,768
<b>Adjustments for:</b>		
(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
<b>Net cash provided by operating activities</b>	<b>132,064</b>	120,465

**THE CO RESEARCH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**22. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	1,338,838	1,195,535
<b>Total cash and cash equivalents</b>	<b>1,338,838</b>	<i>1,195,535</i>

**23. Analysis of changes in net debt**

	<b>At 1 April 2021 £</b>	<b>Cash flows £</b>	<b>At 31 March 2022 £</b>
Cash at bank and in hand	1,195,535	143,303	1,338,838
	<b>1,195,535</b>	<b>143,303</b>	<b>1,338,838</b>

**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:

<b>Name</b>	<b>Company number</b>	<b>Class of shares</b>	<b>Holding</b>
Corgi Services Limited	03268198	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) for the year £</b>	<b>Net assets £</b>
Corgi Services Limited	602,335	(221,318)	381,017	385,540