

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
(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 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 fetuses 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

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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.

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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.

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**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.

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

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

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

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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		<u>(78,556)</u>	<u>499,603</u>
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
		<u>5,336,305</u>	<u>5,587,387</u>
Current assets			
Debtors	17	280,016	437,658
Cash at bank and in hand		360,128	489,300
		<u>640,144</u>	<u>926,958</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(1,104,220)	(812,874)
Net current liabilities / assets		<u>(464,076)</u>	<u>114,084</u>
Total assets less current liabilities		<u>4,872,229</u>	<u>5,701,471</u>
Creditors: amounts falling due after more than one year	19	(428,264)	(922,493)
Total net assets		<u><u>4,443,965</u></u>	<u><u>4,778,978</u></u>
Charity funds			
Restricted funds	21	-	-
Unrestricted funds	21	4,443,965	4,778,978
Total funds		<u><u>4,443,965</u></u>	<u><u>4,778,978</u></u>

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.

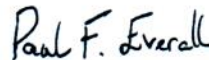
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.....
Professor Andrew Shaw
Chair



.....
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)

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

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

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 £	Total funds 2024 £
Donations - sponsorship	16,540	16,540	9,178
	<u>16,540</u>	<u>16,540</u>	<u>9,178</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 £	Total funds 2024 £
Trading income	641,633	641,633	602,035
	<u>641,633</u>	<u>641,633</u>	<u>602,035</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 £	Total funds 2024 £
Income from fixed asset investments	205,097	205,097	190,197
Interest receivable	27,353	27,353	41,323
	<u>232,450</u>	<u>232,450</u>	<u>231,520</u>
<i>Total 2024</i>	<u>231,520</u>	<u>231,520</u>	

6. Expenditure on raising funds

Other trading expenses

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

7. Investment management costs

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

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:

	2025 £	<i>2024 £</i>
Name of institution		
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 £	<i>2024</i> £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	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
	<u>204,833</u>	<u>124,133</u>	<u>151,278</u>	<u>96,622</u>

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

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

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

	Group 2025 No.	<i>Group 2024</i> 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	<u>18</u>
Net book value	
At 31 March 2025	<u>18</u>
At 31 March 2024	<u>18</u>

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	<u>4,770,766</u>
Net book value	
At 31 March 2025	<u>4,770,766</u>
At 31 March 2024	<u>5,021,849</u>

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	565,539	4,770,766	5,336,305
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 £	Group 2024 £	Charity 2025 £	Charity 2024 £
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 £	Group 2024 £	Charity 2025 £	Charity 2024 £
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 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Grants committed not yet paid out	<u>428,264</u>	<u>922,493</u>	<u>428,264</u>	<u>922,493</u>

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

THE CO RESEARCH TRUST
(A company limited by guarantee)

**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	<u>4,598,976</u>	<u>890,623</u>	<u>(1,085,057)</u>	<u>(140,578)</u>	<u>4,263,964</u>

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	<u>4,108,685</u>	<u>842,733</u>	<u>(625,988)</u>	<u>273,546</u>	<u>4,598,976</u>

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 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

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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
	1,068,780	(231,547)	837,233

26. Controlling party

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

THE CO RESEARCH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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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