

28/01/2026

Charity Registration Number: 1150784  
Company Registration Number: 08395296

# COUTTS CHARITABLE FOUNDATION

(A company limited by guarantee)

## REPORT AND FINANCIAL STATEMENTS

For the year ended 1 April 2025

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COUTTS CHARITABLE FOUNDATION  
LEGAL AND ADMINISTRATIVE DETAILS

**TRUSTEES**

The Rt Hon Lord Remnant CBE (Chair) (resigned 30 September 2025)

Dame Anne Richards (Chair) (appointed 30 September 2025)

Victoria Amedume MBE

Javid Canteenwala

Solange Chamberlain (appointed 5 August 2024)

Emma Crystal (appointed 5 August 2024)

Rachel Harrington

Laura Lines

Dr Judith McNeill

Natalie Merrens

Linda Urquhart OBE (resigned 18 July 2025)

**DIRECTOR**

Clare Richards MBE

**COMPANY SECRETARY**

Neil Henderson

**CORRESPONDENT AND ADMINISTRATOR**

Francesca Willson (resigned 29 April 2024)

Fiona Wray (appointed 29 April 2024)

**ADVISOR**

Jennifer Coleman

**REGISTERED OFFICE**

440 Strand  
London  
WC2R 0QS

COUTTS CHARITABLE FOUNDATION  
LEGAL AND ADMINISTRATIVE DETAILS

**AUDITOR**

Buzzacott Audit LLP  
130 Wood Street  
London  
EC2V 6DL

**BANKER**

Coutts & Company  
440 Strand  
London  
WC2R 0QS

**INVESTMENT MANAGER**

Coutts & Company  
440 Strand  
London  
WC2R 0QS

**REGISTRATION NUMBER**

1150784

**COMPANY REGISTRATION NUMBER**

08395296

## COUTTS CHARITABLE FOUNDATION

### TRUSTEES' REPORT

The Trustees present their report and audited financial statements for the Coutts Charitable Foundation (known as the Coutts Foundation) ("the Charity") for the period 2 April 2024 to 1 April 2025.

The Charity was set up to effect Coutts & Company's ("Coutts") commitment to the community. The mission of the Coutts Foundation is to support sustainable solutions to tackle the causes and consequences of poverty, focusing on the communities where Coutts has a presence. During the reporting period, the Charity had a particular focus on supporting organisations that benefit: women and girls facing multiple disadvantage; empowering young people through the performing arts, and; homelessness in Westminster.

As a grant-making foundation, the Trustees provide multi-year unrestricted funds to a limited number of charitable organisations based in the UK that reflect the Charity's mission and focus. Details of organisations supported by the Charity can be found at [www.coutts.com/foundation](http://www.coutts.com/foundation). The Charity achieves its mission and objectives by pro-actively identifying appropriate organisations to support and tracking their progress through receipt of written, verbal and financial reports and through site visits.

### OBJECTIVES OF THE CHARITY

The objective of the Charity is to assist charitable bodies which undertake activities for the public benefit. The Trustees confirm that in carrying out the objectives of the Charity, due regard has been paid to the public benefit guidance published by the Charity Commission.

### ORGANISATIONAL STRUCTURE, GOVERNANCE AND DECISION-MAKING

The Charity is a charitable company limited by guarantee, incorporated on 8 February 2013 in England and Wales and registered as a charity on 12 February 2013. The Charity was established under a Memorandum of Association which established the objects and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up members are required to contribute an amount not exceeding £1.

The Charity is governed by a Board of Directors who are Trustees for the purposes of charity law. The founding Trustees of the Charity were Senior Executives of Coutts, with subsequent Trustees being appointed by the Board. Coutts may, by written notice to the Trustees, appoint up to 60% of the total number of Trustees from time to time. At 1 April 2024, 50% of the Trustees were connected to Coutts. Trustees serve terms of three years and are eligible for re-election at the end of the term. All new Trustees undertake an induction programme and receive a structured introduction to the operation of the Charity.

The relationship between Coutts and the Charity is set out in an agreed Corporate Relationship Agreement, which references financial and other support given to the Charity by Coutts. There was one employee seconded to the Foundation in respect of the current period – the Foundation Director. Coutts provides direct and indirect pro-bono services/expertise to the Charity in a number of areas, including office space and IT services, staff support from a part-time Administrator and volunteer support from the Company Secretary and other staff members. During the reporting period, the value of this staff time and direct services relating to investment management and payments was calculated at £52,871 (2024: £52,601).

Trustee meetings are held a minimum of three times a year to review and agree areas of grant-making, governance, policy, strategy, performance of investments and risk management. In addition, the Charity has an Audit, Finance and Investment Committee and a Governance and Nominations Committee, which have delegated authority by the Trustees. Members of Committees are all Trustees of the Charity. The Trustees take all decisions on which charities the Charity will support. The Charity adopts a pro-active approach to identifying organisations to support that reflect its mission and focus. A detailed due-diligence process is undertaken before Trustees approve any funding.

# COUTTS CHARITABLE FOUNDATION

## TRUSTEES' REPORT

### RISK MANAGEMENT

The Trustees have identified four main areas of risks:

**Governance** – which includes board skills, composition, attendance, succession planning, management of conflicts of interest/loyalty and management of the relationship with the primary funder, Coutts.

**Strategy and the work of charities supported** – which includes progress of organisations supported by the Charity and potential risks.

**Human resourcing** – which includes the day-to-day management of the Charity's work.

**Communications** – which includes reputational risks and media.

Having assessed the major risks, the Trustees believe that by ensuring adequate controls and processes exist, they mitigate those risks. During the reporting period the Trustees were mindful of the impact of increased cost of living for the grantees and their clients. The relevant risks and means of mitigation form part of the risk register.

The detailed risk register, which includes means of mitigation, is reviewed regularly by the Audit, Finance and Investment Committee with escalation to the Board as required.

### REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

As at 1 April 2025, the Charity had committed to making donations amounting to £2,149,500 (2024: £1,756,500). Payments of £1,180,000 (2024: £1,000,500) were made to charitable organisations. Support costs of £149,684 (2024: £144,584) include direct and indirect pro bono services provided by Coutts.

The Charity maintains on-going communication with all organisations supported. To understand the impact of the organisations supported (and therefore of the Coutts Foundation's grant-making) all charities supported provide the Charity with written or verbal reports every six months on progress. Trustees also look to meet with the supported charities periodically either in-person or via Zoom.

#### Supporting Women and Girls

Recognising that poverty is a huge challenge in the UK affecting c14m people, the Trustees agreed that the Foundation should focus the majority of its funds on women and girls, for the following reasons:

- Women and girls disproportionately experience poverty in the UK.
- There is clear potential for the Foundation to make a material difference and impact with limited resources.
- Angela Burdett-Coutts was progressive and innovative with her support for women and girls' issues.

The Foundation currently supports women and girls' charities that: intervene early and seek to prevent violence against women and girls; empower women and girls to move beyond the trauma they have experienced and flourish; support children who have experienced or are at risk of experiencing domestic abuse. The Foundation continues to identify specialist women and girls' organisations and particularly those led by and for black and minoritised women and girls.

33 women and girls' organisations have been supported to date and £5.6m has been committed - ranging from those who are impacting policy and practice to those who are delivering holistic services in local communities. The Foundation's grantees provided long-term support to over 50,000 women and girls over the past year.

## **REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (continued)**

### **Supporting Women and Girls (continued)**

Feedback from grantees highlighted that one of the most significant areas of impact from the funding has been the impact of unrestricted, long-term funding on the organisations themselves. It has enabled them to:

- Employ sufficient core management and support staff, providing the capacity to plan and deliver behind the scenes tasks such as implementing GDPR measures, new risk assessments, organisational reviews, office moves and website redesigns.
- Support a leadership role and voice for the organisations and their beneficiaries – sharing expertise and influence nationally and developing external communications and fundraising.
- Be more flexible, outward and forward focused.
- Fund activities that are difficult to fund from other sources, such as support for women with no recourse to public funds.
- Maintain quality approaches, and support the training, skills development and wellbeing of staff and Trustees.
- “Test out” new approaches.

### **Young People and the Performing Arts**

Since 2021 the Trustees agreed a second area of focus – empowering young people through the performing arts. It was agreed that the Foundation should focus on:

#### Arts for all:

Performing arts by and for young people from marginalised and disadvantaged groups.

#### Arts in the Community:

Enabling participation in the arts in disadvantaged communities/regions. The Trustees choose to focus on organisations that increase access and engagement with young people experiencing disadvantage, particularly those co-created with young people in the most deprived areas of the country for the following reasons:

- Socio-economic disadvantage increases the challenges that young people face.
- Arts and creativity have a positive impact on young people's wellbeing, self-expression and aspirations.
- We want to empower young people to tell their stories.
- Thomas Coutts was a generous benefactor of the performing arts.

8 performing arts organisation have been supported to date and £2.03m has been committed.

### **Homelessness in Westminster**

With more people sleeping rough in Westminster than anywhere else in the UK, the Trustees continue to support The Connection at St Martin's, London's busiest homelessness charity and a neighbour of Coutts at 440 Strand. The Connection supports over 1,600 people with services to tackle rough sleeping and provide pathways to recovery and housing.

### **Investment Performance**

The investment portfolio is managed by an asset manager appointed by the Trustees. Trustees and the Audit, Finance and Investment Committee review performance against the objectives set in the Investment Policy.

The value of the investment portfolio increased by £160,813 during the reporting period. The Charity's investment strategy aims to grow the real value of investments over the long term, and to provide reserves equivalent to 3 years of grant making commitments.

### **Future Plans**

The Charity intends to operate within existing objectives, policies and governance structures for the forthcoming year. The Charity will continue to further its mission through its support of existing grantees and the exploration of possible new opportunities. The Charity will continue to focus on developing its grants portfolio focusing on the communities where Coutts has a presence. The total annual volume of donations may vary depending on the number of organisations identified to support and the value of grant commitments and annual payments made to each organisation.

### **FINANCIAL REVIEW**

The Trustees are satisfied with the Charity's performance during the year. The Charity's income consisted of donations received and investment income.

Total income during the period was £1,266,449 (2024: £1,262,427). After donations to beneficiaries of £1,573,000 (2024: £1,537,000), support costs of £165,264 (2024: £144,584) and net gain on investments of £66,453 (2024: net gain of £405,349), there was a net decrease in funds of £405,362 (2024: £13,808).

The decrease of the Charity's funds by £405,362 (2024: £13,808) was driven primarily by an increase in donations pledged to beneficiaries in the coming year.

During the period, the Trustees continued to follow its Reserves Policy, which covers three years of commitments but does not build an endowment. The Trustees wish to ensure that the Foundation could fulfil its grant-making commitments and other expenditure to spend down in an orderly manner, if required. Given that the Foundation generally makes three-year grant commitments, a time horizon for reserves of at least three years' expenditure is necessary. At the Charity's current level of grant-making, this requires reserves in the region of £3m.

The Trustees therefore continued to draw down from the investment portfolio to make funds available for grant-making, retaining in the region of £3m to provide appropriate reserves. The current year's reserves are £2.9m which is line with projected grant making for the upcoming years. Coutts & Co confirmed their continued support of the Charity.

The Trustees will maintain sufficient liquidity and cash reserves outside of any investment portfolio at all times, to meet near-term expenditure (of at least one year). Trustees are mindful that all the Charity's funds are in fact unrestricted and that, in the case of urgent need, further liquid assets can be generated.

### **SMALL COMPANIES EXEMPTION**

The Trustees have taken the small companies exemption contained in s414B of the Companies Act 2006 from the requirements to prepare a strategic report.

Approved by the Trustees and signed on their behalf by:



## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also 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) and to the Financial Reporting Standard 102 ("FRS 102").

Company law requires the Trustees to prepare financial statements for each financial period. 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 Charity, and of the incoming resources and application of resources, including the income and expenditure of the Charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed including FRS 102, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the Charity will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of the Companies Act 2006 s418.

Approved by the Trustees and signed on their behalf by:

## Opinion

We have audited the financial statements of Coutts Charitable Foundation (the 'charitable company') for the year ended 1 April 2025 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. 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).

## Independent auditor's report to the trustees of Coutts Charitable Foundation

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 1 April 2025 and of 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 Companies Act 2006.

### **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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

### **Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

## Independent auditor's report to the trustees of Coutts Charitable Foundation

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 obtained an understanding of the legal and regulatory frameworks applicable to the charitable company. We determined that the following laws and regulations were most significant: The Statement of Recommended Practice (SORP ("FRS 102")).
- We understood how the charitable company is complying with these legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of minutes of the charitable company.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

## Independent auditor's report to the trustees of Coutts Charitable Foundation

- enquiries with key management and the Trustees as to their knowledge of any actual, suspected or alleged fraud;
- challenging assumptions and judgements made by Trustees in their significant accounting estimates; and
- assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

We have assessed the design and effectiveness of controls to prevent and detect fraud. This includes considering the incentives and opportunities management may have for fraud. We have also performed audit procedures to identify management override of controls. We have reviewed assumptions and judgements and considered any accounting estimates and reviewed compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Edward Finch** (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

# COUTTS CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure account)

for the year ended 1 April 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
<b>Income</b>			
<b>Income from generated funds:</b>			
Donations received	3	1,152,252	1,156,625
Investment income	4	114,197	105,802
<b>Total income</b>		<b>1,266,449</b>	<b>1,262,427</b>
<b>Expenditure</b>			
<b>Charitable activities:</b>			
Grant expenditure	5	(1,573,000)	(1,537,000)
Support costs	6	(165,264)	(144,584)
<b>Total expenditure</b>		<b>(1,738,264)</b>	<b>(1,681,584)</b>
Realised gain on disposal of investments		309,729	124,782
Unrealised (loss)/gain on revaluation of investments	8	(243,276)	280,567
Net gain on investments		66,453	405,349
<b>Net (expenditure) for the year and net movement in funds</b>		<b>(405,362)</b>	<b>(13,808)</b>
<b>Reconciliation of funds</b>			
Funds brought forward		3,329,909	3,343,717
<b>Total funds carried forward</b>		<b>2,924,547</b>	<b>3,329,909</b>

The Statement of Financial Activities includes all gains and losses in the year. All funds are unrestricted. All income and expenditure derive from continuing activities.

The accompanying notes form an integral part of these financial statements.

# COUTTS CHARITABLE FOUNDATION

## BALANCE SHEET as at 1 April 2025

	Notes	2025 £	2024 £
<b>Non-current assets</b>			
Investments	8	3,818,485	3,657,672
<b>Current assets</b>			
Cash at bank		898,120	1,464,743
Fixed Deposit		400,000	-
		<b>1,298,120</b>	<b>1,255,290</b>
<b>Total assets</b>		<b>5,116,605</b>	<b>5,122,415</b>
<b>Current liabilities</b>			
Grants payable	9	(1,146,500)	(999,000)
Accruals		(42,558)	(36,006)
		<b>(1,189,058)</b>	<b>(837,535)</b>
<b>Net current assets</b>		<b>109,062</b>	<b>429,737</b>
<b>Total assets less current liabilities</b>		<b>3,927,547</b>	<b>4,087,409</b>
<b>Non-current liabilities</b>			
Grants payable	9	(1,003,000)	(757,500)
<b>Total liabilities</b>		<b>(2,192,058)</b>	<b>(1,792,506)</b>
<b>Net assets</b>		<b>2,924,547</b>	<b>3,329,909</b>
<b>Unrestricted funds</b>		<b>2,924,547</b>	<b>3,329,909</b>

The accompanying notes form an integral part of these financial statements.

Company registration number 08395296

## 1. Accounting Policies

### a) Basis of accounting

The Charity is a public benefit entity and these financial statements are prepared:

- in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006;
- with the benefit of the disclosure exemption permitted by FRS 102, Section 1A;
- on the historical cost convention, with the exception of investments which have been included at market value;
- in the functional currency pounds sterling (£) and all values are rounded to the nearest pound; and

## COUTTS CHARITABLE FOUNDATION

- on a going concern basis.

### **b) Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due and therefore conclude that the Charity is a going concern.

### **c) Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

### **d) Income**

All income is recognised in the Statement of Financial Activities when the Charity is entitled to, and virtually certain to, receive the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable. Tax recoverable relating to interest income is accounted for in the same period as the related income.

### **e) Donated services**

Donated services are recognised on the basis of the value of the gift that the charity would have been willing and able to pay to obtain those services in the open market; a corresponding amount is then recognised as expenditure in the same period.

### **f) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Grants payable are recognised when a constructive obligation arises that result in payment being unavoidable, generally when the grant letter has been issued to the beneficiary.

## **Accounting Policies (continued)**

### **f) Expenditure**

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity. The remuneration of the auditor in the current financial period of £10,476 has been borne by the Coutts Foundation.

### **g) Cash at bank**

The Charity maintains enough cash to meet projected expenditure. The cash account mainly comprises of donations received from Coutts & Company and funds transferred to interest bearing deposits. 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.

### **h) Short term deposits**

## COUTTS CHARITABLE FOUNDATION

Short term deposits represent fixed term cash deposits held with a maturity date of greater than three months but due to expire within less than one year from the balance sheet date.

### i) Cash flow statement

The Charity has taken the exemption from producing a cash flow statement conferred by Financial Reporting Standard 102 as it qualifies as a small charity.

### j) Taxation

The Charity is a registered charity and as such is not subject to tax on its income or gains falling within chapter 3 of part II of the Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

### k) Investments

Investments are classified as fair value through profit or loss and are measured initially and subsequently at fair value by reference to quoted market prices or other observable data. Transaction costs are expensed immediately and gains and losses are taken to the Statement of Financial Activities.

### l) Foreign currencies

Transactions in foreign currencies are translated into sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Any gain or loss arising on translation is included in the Statement of Financial Activities.

## 2. Critical accounting policies and key sources of estimation uncertainty

The preparation of the Charity's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. These assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the current and future periods, depending on circumstance.

The Trustees do not believe that any accounting judgements or estimates have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

## 3. Donations received

	2025 £	2024 £
Donations:		
Coutts & Company	1,152,252	1,156,625
	<b>1,152,252</b>	<b>1,156,625</b>

This includes the value of pro-bono staff time and direct services relating to investment management and payments calculated at £68,451 (2024: £52,601).

## 4. Investment income

	2025 £	2024 £
Income from investments	92,608	81,835
Interest on bank deposits	21,589	23,967



## COUTTS CHARITABLE FOUNDATION

**114,197**      105,802

Investment incomes are derived from holdings which are listed on UK stock exchange or incorporated in the UK.

### 5. Grant expenditure

	2025 £	2024 £
<b>Grants committed to by the Charity in the year:</b>		
Tender (W&G)	-	40,000
The Connection grant 3 (H)	60,000	60,000
Cardboard Citizens (PA)	138,000	35,000
Immediate Theatre (London) (PA)	92,000	77,000
Toonspeak (PA)	-	45,000
Travelling Light (Bristol) (PA)	81,000	115,500
Trinity Community Arts (Bristol) (PA)	114,000	165,000
20 Stories High (Liverpool) (PA)	81,000	115,500
Aanchal Women's aid (W&G)	-	40,000
Amina (W&G)	35,000	35,000
WAITS (W&G)	-	40,000
Surviving Economic Abuse (W&G)	52,000	90,000
Contact Theatre – Manchester (PA)	114,000	110,000
Create Arts (PA)	94,000	80,000
Acorns (W&G)	42,000	80,000
Juno Women's Aid (W&G)	52,000	90,000
Kiran Support Services (W&G)	47,000	90,000
Muslim Women's Network UK (W&G)	42,000	80,000
Preston Road Women's Centre (W&G)	-	50,000
Trafford Domestic Abuse Services (W&G)	47,000	90,000
Grantee support fund	-	9,000
Pandora Project (W&G)	84,000	-
PHOEBE (W&G)	84,000	-
Sateda Ltd (W&G)	126,000	-
Pandora Project (W&G)	84,000	-
Women's Centre Cornwall (W&G)	84,000	-
Clore Social Leadership (W&G)	20,000	-
	<b>1,573,000</b>	<b>1,537,000</b>

The above comprises of the total value of charitable donations which have been committed to during the period by the Charity.

### 5. Grant expenditure (continued)

Seventeen of the charities were within our Women & Girls (W&G) focus; eight of the charities were within our Young People and the Performing Arts (PA) focus and we supported one charity focusing on homelessness in Westminster (H). All the grants were unrestricted.

### 6. Support costs

	2025 £	2024 £
Director's salary	102,301	97,273
Staff time for donated services	52,871	52,601
Expenses on charity	10,205	9,344
Others (includes accruals net of payments and releases)	(113)	(14,635)

## COUTTS CHARITABLE FOUNDATION

**165,264**      144,583

The key management personnel of Coutts Foundation include the Foundation Director. The cost for the secondment of key management personnel in the year amounted to £102,301 (this amount included VAT, employer's NIC and employer's pension contributions).

### 7. Trustees remuneration and expenses

The Trustees received neither remuneration nor expenses in the current year or prior period. The Foundation holds trustee insurance with AIG.

### 8. Investments

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Listed investments - UK</b>		
Opening market value	<b>3,657,672</b>	3,350,962
Additions at cost	<b>2,704,648</b>	2,465,166
Disposals at opening book value	<b>(2,300,559)</b>	(2,439,023)
Net unrealised loss	<b>(243,276)</b>	280,567
Closing market value	<b>3,818,485</b>	3,657,672
Cost at 1 April	<b>3,544,868</b>	3,288,215

Investments are valued by reference to observable data or other quoted market prices.

### 9. Grants payable

	<b>Due within one year</b>		<b>Due after one year</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Aanchal Women's aid	<b>40,000</b>	40,000	-	-
Acorns	<b>42,000</b>	40,000	-	40,000
Amina	<b>35,000</b>	35,000	-	-
Anah Project Ltd	<b>42,000</b>	-	<b>42,000</b>	-
Create Arts	<b>47,000</b>	40,000	<b>47,000</b>	80,000
The Connection grant 3	<b>60,000</b>	80,000	-	60,000
Juno Women's Aid	<b>52,000</b>	45,000	-	45,000
Immediate Theatre	<b>46,000</b>	77,000	<b>46,000</b>	38,500
Toonspeak	<b>51,500</b>	45,000	<b>103,000</b>	-

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Kiran Support Services	<b>47,000</b>	45,000	-	45,000
Muslim Women's Network UK	<b>42,000</b>	40,000	-	40,000
Traveling Light	<b>40,500</b>	38,500	<b>40,500</b>	77,000
Trinity	<b>57,000</b>	55,000	<b>57,000</b>	110,000
20 Stories high	<b>40,500</b>	38,500	<b>40,500</b>	77,000
Contact - Manchester Young	<b>57,000</b>	110,000	<b>57,000</b>	55,000
Preston Road Women's Centre	-	50,000	-	-
WAITS	<b>46,000</b>	40,000	<b>92,000</b>	-
Tender	<b>46,000</b>	40,000	<b>92,000</b>	-
Surviving Economic Abuse	<b>52,000</b>	45,000	-	45,000
Trafford Domestic Abuse Services	<b>47,000</b>	45,000	-	45,000
Cardboard Citizens	<b>46,000</b>	35,000	<b>92,000</b>	-
Grantee support fund	-	15,000	-	-
PHOEBE	<b>42,000</b>	-	<b>42,000</b>	-
Sateda Ltd	<b>42,000</b>	-	<b>84,000</b>	-
Vale DAS	<b>42,000</b>	-	<b>84,000</b>	-
Women's Centre Cornwall	<b>42,000</b>	-	<b>42,000</b>	-
Pandora Project	<b>42,000</b>	-	<b>42,000</b>	-
	<b>1,146,500</b>	999,000	<b>1,003,000</b>	757,500

### 10. Commitments

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grant commitments recognised at the start of the year	<b>1,756,500</b>	1,220,000
New grant commitments charged to the Statement of Financial activities	<b>1,573,000</b>	1,537,000
Grants paid during year	<b>(1,180,000)</b>	(1,000,500)
Grants recognised as at 1 April	<b>2,149,500</b>	1,756,500
Within one year	<b>1,146,500</b>	999,000
More than one year	<b>1,003,000</b>	757,500
	<b>2,149,500</b>	1,756,500

### 11. Related party transactions

Coutts is the primary funds provider of the Charity. Coutts may, by written notice to the Trustees, appoint up to 60% of the total number of Trustees from time to time.

Coutts provides direct and indirect pro-bono services/expertise to the Charity in a number of areas, including office space and IT services, staff support from a part-time Administrator and volunteer support from the Company Secretary and other staff members. During the reporting period, the value of this staff time and direct services relating to investment management and payments was calculated at £52,871 (2024: £52,601).

Donations received from Coutts totalled £1,152,252 in the year (2024: £1,156,625).

Details of the remuneration of key management personnel are disclosed in note 6.

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No Trustee or other person related to the Charity had any personal interest in any transaction entered into by the Charity during the period.