

# **THE COLT**

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# **FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

Charity Number 1190167

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Charity number</b>	Registered Charity 1190167
<b>Trustees</b>	Professor David Coggon OBE MA PhD DM FRCP FFOM FFPH FMedSci Professor Paul Cullinan MD FRCP FFOM (appointed 14 <sup>th</sup> May 2024) Mrs Clare Gilchrist Dr Alex Jones MChem PhD FRSC Mrs Patricia Lebus Professor Ira Madan MBBS(Hons) MD FRCP FFOM Mrs Christina Fitzsimons (resigned 6 <sup>th</sup> November 2024) Professor Sir Anthony Newman Taylor CBE FRCP FFOM FMedSci (Chairman)
<b>Chief Executive</b>	Mrs Natasha Heydon
<b>Scientific Advisers</b>	Dr Rodger Duffin BSc (Hons), PhD, MRCPPath, FRSB Dr Elaine Wainwright, CPsychol, PhD, FHEA, MSc, MA (Oxon)
<b>Investment Adviser</b>	Mr Royston Fox FPFS
<b>Charity address</b>	Unit E, The Old Bakery Golden Square Petworth West Sussex GU28 0AP <a href="http://www.coltfoundation.org.uk">www.coltfoundation.org.uk</a> Email <a href="mailto:tash@coltfoundation.org.uk">tash@coltfoundation.org.uk</a>
<b>Bankers</b>	Cater Allen Private Bank, 2 Triton Square, London, NW1 3AN
<b>Solicitors</b>	Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH
<b>Accountants</b>	TC Group, 3 Acorn Business Centre, Northarbour Road, Cosham, PO6 3TH
<b>Investment managers</b>	Quilter Cheviot Investment Management, Senator House, 85 Queen Victoria Street, London EC4V 4A

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

**Letter from the Chairman**

During the course of 2024, our Board of Trustees met to review our strategy for our future research funding. Since the establishment of the Colt Foundation some 40 years ago, the important questions for occupational health research have changed, and support for the discipline from universities and research funders has greatly diminished.

While the “classical” occupational diseases continue to occur, as in the current epidemic of silicosis in artificial stone workers, and new potentially work-related disorders emerge, such as chronic kidney disease of unknown cause among agricultural workers in low and middle income countries (LMICs), the major focus of occupational health research has moved during the past 40 years from respiratory and musculoskeletal-skeletal disease to understanding the relationship of work to psychological health and the multiple health factors keeping people of working age out of work.

Over the years, the lack of national investment in occupational health research has led to many fewer individuals perceiving this area of research as offering a viable career path. In response to this changing situation, the Board have decided that the primary focus of our future funding, working where appropriate with other funders, should be capacity building, to support a sustainable career pathway for talented individuals with an interest in occupational health research. To this end, in addition to our successful PhD programme and our recently introduced Scientific Fellowship and, in collaboration with NIHR, Advanced Fellowships for Clinicians, we have introduced a Post Doctoral Training Award, allowing the potential for continuous support from PhD to scientific independence.

The Board of Trustees is committed to our new strategic direction, and through the impact of our research funding, the benefits it will bring to the health of the global workforce.



Professor Sir Anthony Newman Taylor CBE FRCP FFOM FMedSci  
Chairman of the Colt Foundation



**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****TRUSTEES' ANNUAL REPORT (CONTINUED)**

The Trustees of the Colt Foundation present their report and the financial statements for the year from 1st January 2024 to 31st December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

**Objectives and Activities**

The primary purpose of The Colt Foundation is to promote and encourage research into social, medical and environmental problems created by commerce and industry.

The Colt Foundation considers applications for funding high-quality research projects in the field of occupational and environmental health, particularly those aimed at discovering the causes of illnesses arising from conditions at the place of work and means to remedy these. The work is monitored by our Trustees and Scientific Advisers and by independent external assessors to achieve the maximum impact with available funds. Grants are not made to the general funds of other charities or directly to individual research workers.

The Colt Foundation also makes grants through universities and colleges to enable students to pursue higher degrees in subjects related to occupational and environmental health. PhD Fellowships are awarded annually, and the Foundation currently supports the MSc course in Human & Applied Physiology at King's College, London.

**Application Process**

The Trustees have a well-established system for the use of expert advisers to assist in decisions on which project grant applications to fund, and to advise on relevant aspects of policy and practice. Grants are awarded after peer review in open competition with other applications. Applicants must submit a formal application, which is sent to external reviewers who provide written reviews to assist the decision-making process for the Board at their bi-annual meetings.

The Board bases its funding decision on specific considerations: does the study align with our purpose and fall within our field of interest and resources; does the study seek to answer an important question; does the answer to that question have the potential to impact directly or indirectly on policy or practice; is there a clear pathway to impact; how well will the proposed study design answer the research question (s); is the applicant someone likely to make a long-term contribution to research in our field of interest, whom we would therefore wish to encourage; and in light of these considerations, is the study good value for money?

The Foundation has a clear Conflict of Interest (COI) policy. A trustee is required to report any actual or perceived COI prior to discussion of a grant application. The Chairman, along with other Board members, will decide whether the COI is such as to allow the Board member to participate in the discussion, in the decision whether to fund, or neither.

Grants awarded for periods in excess of one year are reviewed annually by a committee comprising one or more of the Trustees, the Director, and a Scientific Adviser, and occasionally an external assessor as well.

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## TRUSTEES' ANNUAL REPORT (CONTINUED)

**Public Benefit**

The Trustees are particularly keen to support work that is likely to make a difference to legislation, public policy or working practices, and thus improve the health of the global workforce.

The Trustees have invested in research in many fields of occupational and environmental health, the impact of which is often felt by those most disadvantaged in society. A significant sum has been invested into research into the effects of toxic, fine and ultrafine particles and fibres, including lung and cardiovascular disease, adding to the knowledge base over a long period, and helping identify hazards in the workforce and the wider population with a view to eliminating them or controlling the associated risks to an acceptable level. The Foundation has also invested in musculoskeletal research, including investigating the cultural and psychosocial influences on disability. We have supported research into the effects of occupation on health outcomes of COVID including in NHS staff, we have funded research to better understand the barriers to employment experienced by autistic adults, and supported the implementation of a health promotion training programme for HGV drivers within the UK logistics sector.

**Achievements and Performance****New Grants Awarded 2024****Guy's St Thomas' NHS Foundation Trust, Dr Vaughan Parsons, Stefania D'Angelo**

*Assessing the feasibility, acceptability, and effectiveness of using a hand dermatitis screening questionnaire in a workplace health surveillance programme.* The primary aim of this project is to investigate whether using a single question to screen for hand dermatitis is practical, well-received, and effective in a workplace health surveillance program. This project was a resubmission. The Board agreed that the applicants had addressed the concerns from our last meeting, there were a couple of other issues regarding the power calculations and whether or not a receiver operator curve was appropriate for this project. However, the applicants responded favourably, and the Board agreed to fund the project. The project commenced in September 2024 for a period of 24 months with a budget of £70,450.

**Swansea University, Professor Gareth Jenkins**

*Investigating how night-shift work increases the risk of cancer.* This project aims to investigate damage to DNA and chromosomes that may be linked to cancer in night shift workers. The Board acknowledged that there was emerging evidence suggesting such a connection, and the proposal addressed an interesting question. There were some queries regarding the biomarkers to be measured and the timing of the sample collection, as this could impact the levels of vitamin D and melatonin. The applicants addressed the Board's concerns, and it was agreed to support the project starting in January 2025 for 36 months with a budget of £206,343.

**On-Going Projects 2024****Institute of Occupational Medicine, Professor Damien McElvenny**

*MORSE (MORTality Study of former professional footballers in England and Wales) Study.* The work on this grant has been delayed due to NHS IGARD/Advisory Group Data approval. The project commenced in June 2023 for an initial period of 12 months. The completion date is now July 2025. The budget of £119,768 remains unchanged. Despite the delays, progress has been made in preparing the data for analysis.



## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## TRUSTEES' ANNUAL REPORT (CONTINUED)

**Swansea University, Professor Martin Clift**

*Investigating the differential toxicology of micro-, nano-plastic particulate co-exposure with various ambient air pollutants upon healthy and diseased lung models in vitro* At the Board meeting in May 2023 it was agreed that this was an important and novel piece of research. It was agreed that we would support this project for 42 months for a total of £270,638. The project started in October 2023.

**Kings College London, Dr Alexandria Smith**

*From Service to Census: Using the Office for National Statistics (ONS) Longitudinal Study to examine the health and occupational outcomes of UK veterans.* This project aims to investigate whether self-reported health, disability or economic activity differ between veterans and non-veterans, using the ONS Longitudinal study. Following discussion at the November 2023 Board meeting and further clarification from the research team, it was agreed that we would support this project for a total of £63,871. Access to the ONS data was delayed, consequently, the project did not start until January 2025. The project is due to complete in September 2026.

**London Centre for Work and Health, Professor Ira Madan**

*Seed funding to support the establishment of the Centre.* The Board agreed in May 2022 that we would consider seed funding as a springboard to long-term self-funding for collaborative research centres. At the Board meeting in November 2022 there was unanimous support to fund the London Centre for Work and Health for three years for the value of £156,404.

**University of Oxford, Lt Col David Holdsworth**

*An Occupational Cardiology Conundrum: how to reliably differentiate between cardiac adaptation to exercise and early cardiomyopathy for the benefit of the asymptomatic worker.* This project started in the Spring of 2021 and is stage 1 of a larger study, which is in part being funded by the Defence Medical Services and the Oxford Centre for Clinical Magnetic Resonance Research (OCMR). The overall study is due to complete in December 2025. The Colt Foundation grant is for £27,830.

**University of Sheffield, Dr Megan Freeth**

*Understanding and tackling the barriers to employment experienced by autistic adults.* This project is investigating the hiring practices and the perceived barriers for employers in recruiting autistic adults. The outcome will be a pilot intervention for employers. The project commenced in May 2023, the grant total is £80,953 and is due to complete in May 2025.

**Defence Medical Services, Research and Innovation Meeting**

At their meeting in December 2020, the Board agreed to extend support for the annual meeting of the Defence Medical Services, Research and Innovation meeting (formally known as United Services Section at the Royal Society of Medicine) through a grant of £9,000 over three years starting in December 2021. In addition to supporting the cost of the meetings, the money would be used to fund prizes for the best presentations.

**Projects completed during 2024****University College London, Dr Danielle Lamb**

*Long Covid in NHS Staff: demographic and psychosocial risk factors and the relationship with sickness absence.* The Board viewed this study as important since health care workers had been disproportionately affected by COVID. The project started in November 2022 and completed in February 2025; the budget was £99,457. Two papers have been published from this research, and more are anticipated.

**University of Birmingham, Dr Gareth Walters**

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## TRUSTEES' ANNUAL REPORT (CONTINUED)

*A mixed-methods study to evaluate the influence of bio-psycho-social and cultural factors on the presence of work-exacerbated asthma.* This study investigated the prevalence of work-exacerbated asthma (WEA) and hoped to establish if any bio-psychosocial, workplace and cultural influences could inform potential future interventions. The grant for £55,674 started in February 2022, following a no-cost extension it completed in December 2024. At the time of writing our Annual Report, we are still waiting for the final report on the grant.

**Loughborough University, Professor Stacey Clemes**

*Implementation of a health promotion training programme for heavy goods vehicle (HGV) drivers within the UK logistics sector.* This research project was an extension of a PhD we funded (SHIFT). The team developed and evaluated an intervention for HGV drivers to encourage healthier lifestyles. The project started in September 2022; the budget was £139,413 over 24 months. The Colt Foundation funding has supported the translation of SHIFT into a driver 'Certificate of Professional Competence' (CPC) module. HGV drivers must undertake 35 hours of CPC training every 5 years to maintain their licences, and prior to this project, no evidence-based health education CPC modules or module content have existed for HGV drivers.

**PhD and MSc Students**

The Foundation offers support for up to four PhD Fellowships annually. The shortlisted candidates for the 2024 PhD Fellowships were invited to attend interviews in October 2024, and ultimately, three awards were granted. Since 1993, the Foundation has awarded 66 PhD Fellowships.

The Colt Foundation continues to support the MSc in Human & Applied Physiology course at King's College London. At the Board meeting in November 2021, it was agreed to continue the funding of £40,000 per annum for the next 3 years, starting in 2023.

**Colt Foundation Fellowships**

In 2021, the Trustees committed to supporting research career development for non-clinicians by awarding fully funded five year fellowships. The programme offers awards to individuals who are at least three years post-doctoral level who show an ongoing commitment to occupational health research. We were not able to award the fellowship in 2024 due to insufficient high quality applications, the deadline for the current round is 7<sup>th</sup> April 2025.

**National Institute for Health and Care Research (NIHR) Colt Foundation Advanced Fellowship**

In addition to our own fellowship programme, we partner with the NIHR to co-fund Advanced Fellowships in Work and Health Research. The Colt Foundation's charitable purpose is closely aligned with the NIHR's mission to improve the health and wealth of the nation through research. By investing in academic career pathways for health and care researchers from all professional backgrounds, we will help build capacity and capabilities needed to tackle the complex health and care challenges of the future. Through our partnership with NIHR we can maximise the value of research to the UK workforce.

**Financial review**

The Colt Foundation's income is received solely from listed investments managed by Quilter Cheviot Investment Management. The annual target income from the fund for 2024 was set at £1 million. The portfolio produced an income of £1,047,876. The charity funds for the year increased overall in value by £3,030,332.

**Reserves policy**

Grants made by The Colt Foundation take the form of a commitment that may extend for as long as ten years, reviewed on an annual basis. To ensure that these commitments can be honoured, it is necessary to hold



**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****TRUSTEES' ANNUAL REPORT (CONTINUED)**

appropriate reserves. Such reserves have been created over a period of years by retaining a part of the investment income. The Colt Foundation does not seek contributions from the public. The fund is represented by £36,470,636, at 31 December 2024, in quoted investments and cash deposits held as an investment.

**Investment Policy**

Quilter Cheviot Investment Management manages the Foundation's listed investments with the primary objective of maintaining sufficient income to fund our research and grow the real value of the fund.

The Colt Foundation is committed to social responsibility and has laid down an investment constraint that prohibits direct investment in tobacco manufacturers. The Investment Committee, acting on behalf of the Trustees, meets with Quilter Cheviot twice a year to ensure that the Foundation's portfolio is aligned with its values as a responsible investor. At each meeting, the committee evaluates Quilter Cheviot's Environmental, Social, and Governance policy in relation to the Foundation's portfolio. The Colt Foundation strives to minimize expenses.

**Recruitment and Appointment of Trustees**

The power relating to the appointment of trustees is vested in the Trustees of The Colt Foundation. Potential new trustees are considered by the entire Board of Trustees and a unanimous decision is required to ratify any new appointment.

**Trustee Induction and Training**

The Colt Foundation provides potential new trustees with copies of its governing documents which outline the purpose, objectives, and activities of the charity. These documents also provide an indication of the guiding principles and values of the charity. In addition, potential new trustees receive copies of the minutes of recent trustee meetings and have a discussion with the Chairman of the Trustees and Director. During this discussion, any queries can be raised. Moreover, the charity makes available to new trustees the Charity Commission guidelines that cover the duties and responsibilities of trustees. All trustees have at least one appraisal with the Chairman during each term they serve.

**Risk Assessment**

There are three major risks to The Colt Foundation: the lack of sufficient funding to meet grant commitments; the risk of claims from third parties; and the risk to the reputation of The Colt Foundation. These risks have been reviewed by the Trustees:

It is the Trustees' policy when approving grants to ensure that reserves are sufficient to cover forward commitments for grants without taking account of future income.

The Trustees hold indemnities from all Grantees in respect of any possible third-party claims arising out of the research.

Everything possible is done to mitigate the risk to The Colt Foundation's reputation: before agreeing to funding, the work is assessed by a number of experts in the particular field. If the applicants are previously unknown to the Board, a panel of Trustees, Scientific Advisers, and the Director will visit the research group to assess the capability of the group, the individuals, and the institution to carry out the work. Annual visits are made after the start of the research to monitor progress, and reports are requested on a regular basis.

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## TRUSTEES' ANNUAL REPORT (CONTINUED)

**Statement of Trustees' Responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

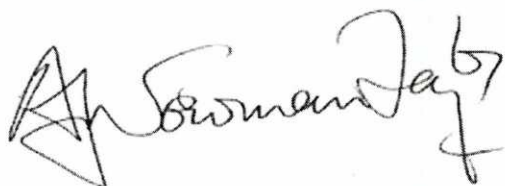
In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. 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.

The Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

On behalf of the Trustees



21 May 2025

Professor Sir Anthony Newman Taylor  
Chair of the Board of Trustees



**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COLT FOUNDATION (CONTINUED)****Opinion**

We have audited the financial statements of The Colt Foundation (the 'charity') for the year ended 31st December 2024 which comprise of the Statement of Financial Activity, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 charity's affairs as at 31st December 2024, and of its incoming resources and application of resources, 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon.

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.



**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COLT FOUNDATION (CONTINUED)**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 9, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COLT FOUNDATION (CONTINUED)

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant charity regulations in the UK;
- We considered the nature of the charity, the control environment and charity performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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 with 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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx](http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx). This description forms part of our auditor's report.



## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COLT FOUNDATION (CONTINUED)

**Use of our report**

This report is made solely to the charity'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 charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



TC Group (Statutory Auditor)  
Office: Portsmouth

Date: 21 May 2025



## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds Year ended <u>31 Dec 2024</u> £	Unrestricted Funds Year ended <u>31 Dec 2023</u> £
<b>Incoming resources</b>			
Investment income	3	1,047,876	987,993
Total incoming resources		<u>1,047,876</u>	<u>987,993</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Investment management costs	4	(126,816)	(115,823)
Expenditure on charitable activities:			
Charitable activities	4	<u>(561,518)</u>	<u>(1,079,774)</u>
Total resources expended		<u>(688,334)</u>	<u>(1,195,597)</u>
(Loss)/gain in market value of listed investments		2,670,790	2,789,793
<b>Net movement in funds</b>		<u>3,030,332</u>	<u>2,582,189</u>
<b>Reconciliation of funds</b>			
Total funds at start of the year		33,440,304	30,858,115
Total funds at end of the year		<u>36,470,636</u>	<u>33,440,304</u>

These financial statements of The Colt Foundation (registered charity numbered 1190167), report the year from 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

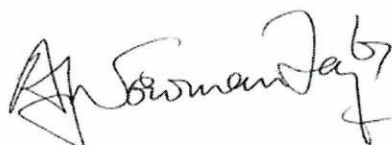
The notes on pages 17 to 22 form part of these financial statements

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

BALANCE SHEET  
AS AT 31 DECEMBER 2024

	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>
	£	£
<b>Fixed assets</b>		
Investments	36,713,295	34,184,494
Cash deposits	1,155,709	735,436
	<u>37,869,004</u>	<u>34,919,930</u>
<b>Current assets</b>		
Debtors	1,200	1,200
Other debtors	83,498	80,723
Cash at bank	52,633	64,751
	<u>137,331</u>	<u>146,674</u>
<b>Current liabilities</b>		
Creditors: amounts falling due within one year- grants payable	(907,564)	(408,656)
<b>Net current liabilities</b>	<u>(770,233)</u>	<u>(261,982)</u>
Creditors: amounts falling due after one year- grants payable	(628,135)	(1,217,644)
<b>Total net assets</b>	<u><u>36,470,636</u></u>	<u><u>33,440,304</u></u>
<b>The funds of the charity</b>		
Unrestricted funds	36,470,636	33,440,304
<b>Total charity funds</b>	<u><u>36,470,636</u></u>	<u><u>33,440,304</u></u>

Approved by the trustees on 21<sup>st</sup> May 2025 and signed on their behalf by



Professor Sir Anthony Newman Taylor  
Chair of the Board of Trustees

The notes on pages 17 to 22 form part of these financial statements

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## CASH FLOW STATEMENT

	<b><u>31 Dec 2024</u></b>	<b><u>31 Dec 2023</u></b>
	<b>£</b>	<b>£</b>
<b>Reconciliation of net income/expenditure to net cash flow from operating activities</b>		
Net income/expenditure for the year	3,030,332	2,582,189
Investment income	(1,047,876)	(987,993)
Gains on investments	(2,670,790)	(2,789,793)
Increase in debtors	(2,775)	(16,761)
(Decrease)/increase in grant commitments	(90,601)	328,647
Net cash outflow from operating activity	<u>(781,710)</u>	<u>(883,711)</u>
	<b><u>31 Dec 2024</u></b>	<b><u>31 Dec 2023</u></b>
	<b>£</b>	<b>£</b>
<b>Cash flow from operating activities</b>	(781,710)	(883,711)
<b>Cash flow from investing activities</b>		
Purchases of investments	(4,285,349)	(6,742,605)
Receipts from sale of investments	4,427,338	6,344,086
Dividends and interest received	1,047,876	987,993
Net cash flow from investing activities	<u>1,189,865</u>	<u>589,474</u>
<b>Net increase/(decrease) in cash during the year</b>	408,155	(294,237)
Cash and cash equivalents brought forward	800,187	1,094,424
Cash and cash equivalents carried forward	<u>1,208,342</u>	<u>800,187</u>
<b>Cash and cash equivalents consists of:</b>		
Cash deposits	1,155,709	735,436
Cash at bank	52,633	64,751
	<u>1,208,342</u>	<u>800,187</u>

The notes on pages 17 to 22 form part of these financial statements



## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

**1 Accounting policies****1.1 Statutory information**

The Colt Foundation is a charitable incorporated organisation registered with the Charity Commission in England and Wales. The office address is Unit E, The Old Bakery, Golden Square, Petworth, West Sussex, GU28 0AP.

The purpose of the charity is to promote and encourage research into social, medical and environmental problems by commerce and industry.

**1.2 Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

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

**1.3 Investments**

Listed Investments are included in the balance sheet at their market value, which is determined with reference to the quoted price of the listed investment at the financial year end.

The Trustees have unlimited investment powers and are advised by Quilter Cheviot Investment Management.

**1.4 Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, which is normally upon notification of the interest paid or payable by the bank. Investment income on all listed investments is recognised on a receipts basis. Related investment management costs are recorded separately within expenses.

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**1.5 Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant that any condition attaching to the grant is outside of the control of the charity.

Grant awards are decided by a committee comprising four or more of the Trustees, the Charity Director, a Scientific Adviser, and if necessary, an external assessor, before the Trustees agree to fund the grant. Provision for grants is made once the charity's committee has made a commitment and this has been communicated to the grantee. The charity's committee reviews annually whether funding is to be provided in the subsequent years of a recurring obligation and retains the discretion to terminate a grant. For this reason, an immediate liability arises only for the first year of the funding commitment.

**2 Analysis of staff costs and remuneration of key personnel**

	Year ended <b>31 Dec 2024</b> £	Year ended <b>31 Dec 2023</b> £
Wages and salaries	84,800	79,950
Social security costs	4,344	8,675
Employers contribution to defined contribution pension schemes	5,686	5,487
	<u>94,830</u>	<u>94,112</u>

The Colt Foundation (registered charity numbered 1190167) had one employee during the year 1<sup>st</sup> January 2024 to 31st December 2024.

There is one employee whose total employee benefits (excluding employer pension costs) for the reporting year fell between £80,000 to £90,000 for the year ended 31st December 2024.

**3 Investment income**

	Year ended <b>31 Dec 2024</b> £	Year ended <b>31 Dec 2023</b> £
Dividends received	1,047,876	987,993
	<u>1,047,876</u>	<u>987,993</u>

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4 Expenditure

	Year ended <u>31 Dec 2024</u> £	Year ended <u>31 Dec 2023</u> £
<u>Expenditure on raising funds:</u>		
Investment management fees	126,816	115,823
<u>Expenditure on charitable activities:</u>		
New grant commitments awarded net of reversal of expired grant commitments:		
05/06 RSM, Military Medicine	(3,838)	9,620
02/17 Southampton, Walker Bone	-	(12,955)
03/18 Imperial College, Vineis	(22,874)	-
01/19 Imperial College, Cullinan & Feary	-	(4,290)
02/20 UCL, Yates	(22)	-
03/20 Oxford, Holdsworth	(96)	-
03/22 GSTT	-	156,404
04/22 Sheffield, Freeth	-	80,953
01/23 IOM, McElvenny	-	119,768
02/23 Swansea, Clift	-	270,638
03/23 KCL, Smith	63,871	-
01/24 GSTT, Ntani	70,450	-
Student Fellowships	<u>322,059</u>	<u>329,429</u>
	429,550	949,567
Management and administration:		
Wages and salaries	94,830	94,112
Office expenses	7,942	9,761
Insurance and sundry	3,229	3,218
Travel and subsistence	<u>16,138</u>	<u>9,860</u>
	122,139	116,951
Gains on exchange	-	633
Governance costs	<u>9,829</u>	<u>12,623</u>
	<u>688,334</u>	<u>1,195,597</u>

Management and administration costs primarily relate to the administrative costs of awarding, monitoring and assessing research grants, salary support grants and scholarships, and hence are allocated to charitable activities entirely.

Included within governance costs is the auditor's remuneration, which amounted to £5,100 in respect of audit services, and £4,020 in respect of non-audit services.



## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5 Fixed asset investments

	Year ended 31 Dec 2024	Year ended 31 Dec 2023
	Listed	Listed
	£	£
Market value at 31 December 2023	34,184,494	30,996,182
Additions	4,285,349	6,742,605
Disposals	(4,427,338)	(6,344,086)
Gains/(loss) in market value of listed investments	2,670,790	2,789,793
Market value at 31 December 2024	36,713,295	34,184,494
Value of investments at 31 December 2024		
Total fixed interest investments	6,153,907	5,618,835
Total United Kingdom investments	8,377,613	8,145,147
Total North American investments	11,236,438	9,296,003
Total European investments (ex UK)	3,982,866	4,194,466
Total Japanese investments	1,105,351	1,042,165
Total Asian Pacific investments (ex Japan)	987,931	877,580
Total Emerging Markets investments	1,184,371	1,112,963
Total Global investments	387,400	380,250
Total Alternative investments	3,297,418	3,517,085
	36,713,295	34,184,494

All investments are carried at fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the CIO is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the CIO from financial instruments lies in the combination of uncertain investment in global markets and volatility in yield. Uncertainty brings attractive opportunities, as well as undesired risk and history has shown that geopolitical uncertainty tends to have a limited long-term impact on investments. Unfortunately, unlike interest risk or recession risk, geopolitical risk is extremely hard to handicap and therefore to hedge. However, the CIO mitigates for this by adopting a five to 10 year investment time horizon that includes diversifying its investment portfolio in stocks and bonds as well as different geographical markets.

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Liquidity risk is anticipated to be as low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The CIO's investments are mainly traded in markets with good liquidity and high trading volumes. The CIO has no material investment holdings in markets subject to exchange controls or trading restrictions.

The CIO manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The CIO does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield and total return and historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

**6 Debtors**

	Year ended <b>31 Dec 2024</b>	Year ended <b>31 Dec 2023</b>
	£	£
Prepayments	1,200	1,200
Other Debtors	83,498	80,723
	<u>84,698</u>	<u>81,923</u>

**7 Creditors- grants payable**

	Year ended <b>31 Dec 2024</b>	Year ended <b>31 Dec 2023</b>
	£	£
Grants payable as at 31/12/2023	1,626,301	1,297,654
Grants awarded during the year	492,471	981,686
Grant obligations released during the year	(62,921)	(32,119)
Grants paid during the year	(520,152)	(620,920)
	<u>1,535,699</u>	<u>1,626,301</u>

Grants payable are split as due within one year £907,564 and over one year £628,135.

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**8 Transactions with connected persons**

No Trustee received remuneration during the year.

Expenses reimbursed to nine Trustees in respect of travel and subsistence during the year totalled £2,554 (2023 - £7,642).

**9 Commitments, liabilities and contingencies**

On the 1st January 2021, the charity took over the operating lease commitments of the original charity, The Colt Foundation. The expense included in the Statement of Financial Activities for the year ended 31st December 2024 amounted to £4,800. The annual lease payments on these non-cancellable operating leases at 31st December 2024 amounted to £4,800 per annum, expiring in September 2025.

**10 Control**

The charity is under the control of its board of Trustees. There is no ultimate controlling party.