

THE CORDATIUS TRUST

**REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

THE CORDATIUS TRUST

CHARITY INFORMATION

Trustees Dr Andrew Harter (appointed 9 January 2024)
Ms Lily Jeanette Bacon (appointed 9 January 2024)

Charity number 1206464

Principal address 9 Trumpington Road
Cambridge
CB2 8AJ

Independent examiner Price Bailey LLP
Tennyson House
Cambridge Business Park
Cowley Park
Cambridge
CB4 0WZ

Banker Lloyds Bank
25 Gresham Street
London
EC2V 7HN

THE CORDATIUS TRUST
TRUSTEE'S ANNUAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024

Overview

The Trustees are pleased to present their report for the period ended 31 December 2024, together with the financial statements for The Cordatius Trust (the Charity).

The Charity was incorporated on 9 January 2024 by its founding Trustees, Dr Andrew Harter and Ms Lily Bacon. Each have a substantial background in corporate and charity governance, having held senior roles in commercial, not-for-profit and charitable organisations. They have also engaged in significant charitable fundraising activities and have provided service to the community through unpaid public appointments.

The first period has largely concentrated on gathering income, establishing an investment portfolio and putting procedures and policies in place to support the activities of the Charity.

Structure, governance and management

The Charity is a Charitable Incorporated Organisation (CIO) with Charity number 1206464 registered on 9 January 2024 with the Charity Commission for England and Wales. The Charity is governed and managed by the two founding trustees. The charity does not at present employ any staff or engage any volunteers. Should the charity need to expand in any of these areas, it will aim to do so with due regard to best practice at the time on recruitment, appointment, induction and training of trustees, staff or volunteers after development of appropriate policies as required.

Objectives and activities

The Charity's objects are "to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time in particular through the making of grants".

The Charity fulfils its aims and objectives through the making of grants, rather than delivering any service. It does not at present intend to engage in any fundraising or trading activities, nor does it use volunteers.

When reviewing and setting the Charity's aims and objectives the Trustees have due regard to the Charity Commission's guidance on public benefit (PB1).

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TRUSTEE'S ANNUAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024

Achievements and performance

The principal achievement for the period was the establishment of the charity, putting in place instruments of governance, creating bank accounts, receiving gifts and establishing an investment portfolio. During the period, advisors were identified and engaged in the furtherance of the Charity's business.

The grant-making theme for the period was to make grants in the East Anglian Region, including Cambridgeshire, Suffolk and Norfolk. In general, the Charity undertakes its own research through public information and through the Trustees own networks of contacts to identify suitable grant making opportunities rather than engaging with incoming requests for funding.

Strategic plans and objectives for the coming year

The Charity's strategy is to continue to build an endowment with additional gifts of cash and shares and to use income derived from the investment to support its charitable objectives which are delivered principally through making grants. The aim for the coming year is to make grants across a wider region of East Anglia to the extent that is possible and prudent from endowment income.

Risk management

The uncomplicated nature of the organisation and objectives of the Charity naturally tend to reduce the exposure to risk. Simple grants are made from only from income available from gifts and from the endowment, without ongoing obligations and liabilities.

The principle risk is the fall in the value of endowment and the absence of any further gifts. The Charity would mitigate this in practice by adjusting the level of grant making as appropriate after also taking into account the reserves policy.

Fraud is a risk that all organisations face. The Charity mitigates this through the following: using best practice for security and integrity of systems; through the use of two-factor authentication for external online services where possible; by only using banking that has been established to require two stage authorisation of payments; and by undertaking appropriate due-diligence surrounding the making of grants.

Reputational risk to the Charity, for example by the misuse of monies granted, is mitigated through due-diligence and a reporting requirement on the use of funds by the grantee.

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TRUSTEE'S ANNUAL REPORT
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Financial review

Income for the period was £682,129 and expenditure was £71,658 consisting of grants totalling £60,000 and administrative expenses of £11,658 including some one-off startup costs.

The principal sources of funding were gifts of cash and shares from the founding trustees.

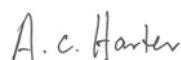
Investments at the end of the period were £78,233, having benefitted from growth 58.6%. Investments were managed by an external financial advisor and held within a leading investment platform. The investment policy is to create growth with a medium risk profile.

The reserves policy is to hold unrestricted funds equivalent to six months of operating costs to include management, administration and project costs. At the balance sheet date, the Charity held unrestricted funds of £639,369 which greatly exceed the reserves required.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the current financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity including taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (October 2019).

The Annual Report on pages 2 to 4 was approved by the Trustees and signed on their behalf by:



Dr A Harter (Oct 31, 2025, 11:47am)

Dr Andrew Harter

Trustee

Dated: 31 Oct 2025

THE CORDATIUS TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CORDATIUS TRUST

I report to the charity trustees on my examination of the accounts of the charity for the period from 9 January 2024 to 31 December 2024 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Suzanne Goldsmith FCA

Price Bailey LLP

Chartered Accountants

Tennyson House

Cambridge Business Park

Cowley Park

Cambridge

CB4 0WZ

31 Oct 2025

THE CORDATIUS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £
Income:			
Donations and legacies	2	676,520	676,520
Investments	3	5,609	5,609
Total income		<u>682,129</u>	<u>682,129</u>
Expenditure:			
Raising funds	4	403	403
Charitable activities	5	71,688	71,688
Total expenditure		<u>72,091</u>	<u>72,091</u>
Net income/(expenditure)		610,038	610,038
Net gains/(losses) on investments		28,898	28,898
Net movement in funds for the period		<u>638,936</u>	<u>638,936</u>
Total funds brought forward		-	-
Total funds carried forward		<u><u>638,936</u></u>	<u><u>638,936</u></u>

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

All income and expenditure derive from continuing activities.

The notes on pages 9 - 13 form an integral part of these financial statements.

THE CORDATIUS TRUST

BALANCE SHEET (CHARITY NUMBER 1206464) AS AT 31 DECEMBER 2024

	Notes	2024	
		£	£
Non-current assets			
Investments	8		78,387
Current assets			
Cash at bank and in hand		563,519	
Creditors: Amounts falling due within one year	9	<u>(2,970)</u>	
Net current assets			560,549
Net assets			<u>638,936</u>
Funds			
Unrestricted funds	10		638,936
Total funds carried forward			<u>638,936</u>

The financial statements on pages 6 to 13 were approved by the Trustees on and are signed on their behalf by:

A. c. Harter

Dr A Harter (Oct 31, 2025, 11:47am)

Signed

Dr Andrew Harter

Date 31 Oct 2025

The notes on pages 9 to 14 form part of these financial statements.

THE CORDATIUS TRUST

STATEMENT OF CASH FLOWS
(CHARITY NUMBER 1206464)
FOR THE PERIOD ENDED 31 DECEMBER 2024

	2024 £
Cash flow from operating activities	
Net cash flow from operating activities (see below)	558,314
Cash flow from investing activities	
Dividends, interest and rent from investments	5,205
Change in cash and cash equivalents in the year	563,519
Cash and cash equivalents brought forward	-
Cash and cash equivalents carried forward	563,519

	Notes	2024 £
Reconciliation of net movements in funds to net cash flow from operating activities		
Net income for the year as per Statement of Financial Activities		639,369
Adjustment for:		
Investments received as donations	2	(49,335)
(Gains)/losses on investments	3	(28,898)
Cash investments	3	(154)
Dividends, interest and rents from investments	3	(5,609)
Investment management fees	5	403
Increase/(decrease) in creditors	11	2,970
Net cash used in operating activities		558,314

Analysis of changes in net debt

	At 9 Jan 2024	Cashflows	At 31 Dec 2024
Cash and cash equivalents			
Cash	-	563,519	563,519
Total	-	563,519	563,519

THE CORDATIUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year. In the event of the charity being wound up, the members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. The registered office is c/o 9 Trumpington Road, Cambridge, CB2 8AJ . The registered charity number is 1206464.

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on 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)- (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

The Cordatius 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.

1.2 Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

1.3 Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received either by way of grants, donations and gifts or as contractual income in payment for services and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the year in which it is receivable.

1.4 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

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.

THE CORDATIUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1.5 Fund accounting

Unrestricted Funds are funds received which have no restrictions placed on their use and are available to spend on activities that further any of the purposes of the charity.

1.6 Fixed Asset Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Those investments which consist of liquid cash balances are included within current assets.

Realised gains and losses on investments are calculated as the difference between the sale proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

1.7 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.

1.8 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

1.10 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. The charity does not have anything other than basic financial instruments.

1.11 Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE CORDATIUS TRUST

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

2 Donations and legacies	2024 Total £
Donations from trustees	589,835
Gift Aid	37,350
Donation of fixed asset investments	49,335
	<u>676,520</u>
3 Investment income	2024 Total £
Dividend income	532
Investment rebate	23
Interest income	5,054
	<u>5,609</u>
4 Raising funds	2024 Total £
Investment management	<u>403</u>
5 Expenditure from charitable activities	
Direct costs	2024 Total £
Grants awarded	<u>60,000</u>
Support costs	2024 Total £
Governance costs (note 6)	11,234
IT and software costs	454
	<u>11,688</u>

During the year, total expenditure was £72,091, all of which related to unrestricted expenditure.

THE CORDATIUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

6 Governance costs	2024 Total £
Legal costs	8,264
Fees paid to the independent examiner split by:	
Independent examination	1,800
Accounts preparation	1,170
	<u>11,234</u>

7 Employees

There were no employees during the year.

The Trustees are considered key management personnel of the charity, none of the trustees were remunerated during the year.

During the year, expenses of £8,264 were reimbursed to one trustee with respect to legal costs for the start-up of the charity.

THE CORDATIUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

8 Investments

	2024 Total £
Movement in fixed asset investments	
Market value brought forward	-
Additions at market value	49,335
Net gains/(losses) on revaluation	28,898
Market value carried forward	<u>78,233</u>
Cash investments	154
Total investments	<u><u>78,387</u></u>

11 Creditors: amounts falling due within one year

	2024 Total £
Accruals	<u><u>2,970</u></u>

12 Statement of funds

	Balance at 9 January 2024	Income	Expenditure	Gain/loss on investments	Transfers	Balance at 31 December 2024
	£	£	£		£	£
Unrestricted funds	<u>-</u>	<u>682,129</u>	<u>(72,091)</u>	<u>28,898</u>	<u>-</u>	<u>638,936</u>

13 Related parties

During the year, Dr Andrew Harter (Trustee) made donations totalling £368,245 to the charity. During the year, Ms Lily Bacon (Trustee) made donations totalling £270,925 to the charity.

Dr Andrew Harter's donations include a donation of fixed asset investments at a market value of £24,668.

Ms Lily Bacon's donations include a donation of fixed asset investments at a market value of £24,668.

No other related party transactions occurred apart from those already disclosed in note 7.