

THE CADOGAN CHARITY
Registered Charity No. 247773

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2025

TRUSTEES' ANNUAL REPORT

The trustees present their report, the auditors' report and the accounts of The Cadogan Charity for the year ended 5 April 2025.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	The Ninth Earl Cadogan DL - Chairman Lady Anna Thomson The Hon. William Cadogan
Administrative office	10 Duke of York Square London SW3 4LY
Secretary to trustees	P M Loutit
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment Managers	Schroder & Co. 12 Moorgate London EC2R 6DA
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Charity registration number	247773

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The General Permanent Endowment Fund of the charity was created by the late Seventh Earl Cadogan under a deed of trust dated 31 March 1966. Subsequently the Seventh Earl Cadogan made further gifts to the charity by way of investments.

In 1985 the charity received a gift from Cadogan Holdings Company (now Cadogan Holdings Limited). In accordance with the direction received from the Seventh Earl Cadogan this gift was used to create the Rectors' Permanent Endowment Fund as described in note 5 to the accounts.

In 1996 the trustees of Viscount Chelsea's Charity resolved to transfer the whole trust fund to the trustees of The Cadogan Charity.

In 2010 the trustees of the 1986 Cadogan Jersey Trust resolved to transfer the whole trust fund to the trustees of The Cadogan Charity.

Trustees

The current trustees are as listed above and, unless otherwise stated, held office throughout the year under review. The Countess Cadogan retired as a Trustee on 7 May 2024. Only the present trustees of the charity have the power to appoint new trustees.

The appointment and training of new trustees, which involves awareness of the history and approach of the charity and their responsibilities, is performed by present trustees of the charity as they see fit on a case by case basis.

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisation

The board of trustees meets formally once a year to conduct the business of the charity. The secretary to the trustees is responsible for managing the day to day operations of the charity.

Risk management

The trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to manage those risks. These include the inherent risks of investing on the stock market, valuations of investments held and the availability of dividends and distributions. These risks are managed through ongoing monitoring and through discussion at the trustees' meetings and the use of professional investment managers. The trustees' investment powers and policies are outlined on page 3.

OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The general objects of the charity are to make such subscriptions to charitable organisations and bodies and such other applications for charitable purposes as the trustees, using their absolute discretion, may decide upon.

The charity makes a large number of individual donations to registered charities with particular reference to those based, or operating, in London or central Scotland.

Public benefit

The trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

ACHIEVEMENTS & PERFORMANCE AND FINANCIAL REVIEW

During the year the charity received £2,146,512 (2024 – £1,729,452) in total incoming resources. The principal sources of income in the year are the annual dividend received from Cadogan Group Holdings Limited.

The trustees applied these resources to its charitable activities as follows:

- a) *General Fund*
The trustees authorised donations to distribute the majority of the current year's income. A full list of beneficiaries of these charitable donations is shown in note 5 to the accounts.
- b) *Rectors' Fund*
During the year donations of £18,000 were paid to the rectors of three local churches.

The trustees meet to consider what grants they will make during the year and to plan large future donations.

Although the trustees make some grants with no formal applications, they normally require organisations to submit a request saying how the funds could be used, what would be achieved, and how this would add to public benefit.

Grants are only given to recognised national charities, with particular reference to charities based in London and Scotland.

TRUSTEES' ANNUAL REPORT (CONTINUED)

ACHIEVEMENTS & PERFORMANCE AND FINANCIAL REVIEW (continued)

Investment powers and policy

Under the trust deed the trustees have wide powers of investment and are not subject to the imposition of any restrictions. The trustees have the power to retain shares in Cadogan Group Holdings Limited and Cadogan Hotels Group Limited and are not under any duty to diversify to the extent that the trust fund comprises those shares.

However, the trustees have also noted the statutory duty of care required by the Trustees Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as it is appropriate to the circumstances of the trust. The trustees receive the benefit of investment advice from Schroder & Co. Investment performance was satisfactory for the current year.

A detailed schedule of the investment portfolio at 5 April 2025 and details of the movement in revaluation during the year are given in note 6 to the accounts.

Reserves policy

It is the policy of the charity to maintain unrestricted income funds sufficient to cover management and administration expenses and to respond to emergency requests for donations for the relief of distress and suffering.

PLANS FOR FUTURE PERIODS

It is the intention of the trustees to continue making subscriptions to charitable organisations for the foreseeable future. The trustees have already agreed to make donations out of future income to certain named charities on the basis of funds being available, although these future payments remain at the absolute discretion of the trustees. Details of the quantum of these potential donations have been set out in note 11 to the accounts.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' annual report and the accounts in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare accounts 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 period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

TRUSTEES' ANNUAL REPORT (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

ACCOUNTS

The accounts have been drawn up in compliance with relevant provisions of The Charities Act 2011, the trust deed and the '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 (FRS102).

STATEMENT AS TO DISCLOSURE TO OUR AUDITORS

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware;
- the trustees have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the trustees:

The Earl Cadogan DL

9 December 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CADOGAN CHARITY

Opinion

We have audited the financial statements of The Cadogan Charity (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet, statement of cashflows 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 5 April 2025 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's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CADOGAN CHARITY (continued)

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 3, the trustees 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 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 the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CADOGAN CHARITY (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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.

.....
Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date:.....

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2025

		Unrestricted Income Fund	Rector's Restricted Income Fund	General Permanent Endowment Fund	Rectors' Permanent Endowment Fund	Total 2025	Total 2024
	Note	£	£	£	£	£	£
Income and Endowments from:							
Donations and legacies	2	200	-	-	-	200	-
Investment income	3	2,146,312	-	-	-	2,146,312	1,729,452
Total incoming resources		<u>2,146,512</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,146,512</u>	<u>1,729,452</u>
Expenditure on:							
Raising funds	4	-	-	8,738	-	8,738	8,579
Charitable activities	5	1,505,760	18,000	-	-	1,523,760	1,884,368
Total expenditure		<u>1,502,760</u>	<u>18,000</u>	<u>8,738</u>	<u>-</u>	<u>1,532,498</u>	<u>1,892,948</u>
Gains/(losses) on investments:							
Realised		-	-	18	-	18	-
Unrealised	6	<u>-</u>	<u>-</u>	<u>1,027,404</u>	<u>-</u>	<u>1,027,404</u>	<u>2,275,953</u>
Net income/(expenditure)		640,752	(18,000)	1,018,684	-	1,641,436	2,112,458
Transfer between funds		<u>(18,000)</u>	<u>18,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>622,752</u>	<u>-</u>	<u>1,018,684</u>	<u>-</u>	<u>1,641,436</u>	<u>2,112,458</u>
Fund balances brought forward	8	303,240	1,109	56,920,353	64,895	57,289,597	55,177,139
Fund balances carried forward		<u>925,992</u>	<u>1,109</u>	<u>57,939,037</u>	<u>64,895</u>	<u>58,931,033</u>	<u>57,289,597</u>

The notes 1 to 12 form an integral part of these accounts.

BALANCE SHEET
at 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	6	<u>58,018,807</u>	<u>57,001,385</u>
Current assets			
Cash at bank	7	<u>949,120</u>	<u>300,313</u>
Current liabilities - amounts falling due within one year			
Accrued expenses		<u>36,894</u>	<u>12,101</u>
Net current assets		912,226	288,212
Total assets less current liabilities	9	<u><u>58,931,033</u></u>	<u><u>57,289,597</u></u>
Funds			
UNRESTRICTED FUND			
General Fund - income	9	925,992	303,240
RESTRICTED FUND			
Rectors' Fund - income	9	1,109	1,109
ENDOWMENT FUNDS			
General Permanent Fund	9	57,939,037	56,920,353
Rectors' Permanent Fund	9	<u>64,895</u>	<u>64,895</u>
		<u><u>58,931,033</u></u>	<u><u>57,289,597</u></u>

The notes 1 to 12 form an integral part of these accounts.

Approved by the trustees on 9 December 2025 and signed on their behalf by:

The Earl Cadogan DL – Trustee

CASH FLOW STATEMENT
for the year ended 5 April 2025

		2025	2024
		£	£
	Note		
Net movement in funds		1,641,436	2,112,458
Add net losses gains on investments		(1,027,422)	(2,275,953)
Deduct interest income shown in investing activities		(8,102)	(8,399)
Deduct dividend income shown in investing activities		(2,138,210)	(1,721,053)
Increase in creditors		24,793	698
Net cash used in operating activities		(1,507,505)	(1,892,249)
Cash flows from investing activities			
Dividends received		2,138,210	1,721,053
Interest received		8,102	8,399
Proceeds from sales of investments		10,000	-
Net cash provided by investing activities		2,156,312	1,729,452
Change in cash and cash equivalents in the year		648,807	(162,797)
Cash at bank and cash equivalents brought forward	7	300,313	463,110
Cash at bank and cash equivalents carried forward	7	949,120	300,313

The notes 1 to 12 form an integral part of these accounts.

NOTES TO THE ACCOUNTS for the year ended 5 April 2025

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

Key judgements and sources of estimation uncertainty

The valuation of unlisted shares is considered to be the key area of estimation uncertainty. The unlisted shares are valued at the trustees' estimate of their market value, using the net asset value method with a 65% adjustment to reflect deferred tax, lack of marketability and lack of control. The value of these investments at the year-end was £ 53,530,000 (2024 – £52,230,000).

Basis of preparation

The accounts are prepared under the historical cost convention modified to include the revaluation of investments. The accounts are in accordance with the 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) – Charities SORP (FRS 102) – effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Income

Dividends and interest are recorded in the statement of financial activities when they are due to the charity.

Voluntary income is recognised in the statement of financial activities when there is evidence of entitlement to the receipt and the receipt is probable and the amount can be measured reliably. This includes taxation recoverable deducted from distributions.

Expenditure

All expenses are included in the statement of financial activities on the accruals basis.

Grants

Grants are included in the statement of financial activities at the time they are approved by the trustees. Where grants are subject to conditions, they are recognised when those conditions are met. No provision is made for intended grants which are subject to funds being available.

Fund accounting

Unrestricted income funds are available to spend on activities that further any purposes of the charity.

Restricted income funds are solely used for the particular purposes of the charity's work, specified by the donor.

Permanent endowment funds require that the trustees invest the capital in perpetuity.

NOTES TO THE ACCOUNTS
for the year ended 5 April 2025

1 ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are a form of basic financial instrument and are measured at their fair value through the Statement of Financial Activities. Listed investments have been valued at mid-market value on 5 April 2025.

Unlisted investments have been valued at the trustees' estimate of their market value, using the net asset value method with a 65% adjustment to reflect deferred tax, lack of marketability and lack of control.

Cash at bank and brokers deposits

Cash in the balance sheet comprises cash at bank and is stated net of any bank overdrafts.

Brokers deposits are also included in cash at bank.

Creditors

Creditors are recognised where the charity has a present obligation resulting in the transfer of funds to a third party.

2 VOLUNTARY INCOME

	2025	2024
	£	£
Donations	<u>200</u>	<u>-</u>

The donations were made without any reservation of benefit.

3 INVESTMENT INCOME

	2025	2024
	£	£
Dividends from quoted investments	200,554	199,774
Gross interest from quoted investments	112	125
Dividends from unquoted investments	1,937,657	1,521,279
Gross interest from unquoted investments	-	-
Bank deposit interest	<u>7,989</u>	<u>8,274</u>
	<u><u>2,146,312</u></u>	<u><u>1,729,452</u></u>

4 RAISING FUNDS

In 2025 and 2024 the full cost of raising funds related to investment manager fees.

NOTES TO THE ACCOUNTS
for the year ended 5 April 2025

5 CHARITABLE ACTIVITIES

GRANTS

	2025	2024
	£	£
To charities supporting social and welfare aspects within the community:		
Children's Trust	-	200,000
Deptford First	-	5,000
East Sutherland Rescue Association	-	4,000
Friends of CCHT Federation	35,000	30,000
Glass Door	100,000	100,000
London Playing Fields Foundation	75,000	75,000
Natural History Museum	-	500,000
NSPCC	-	20,000
One Small Thing	-	20,000
Prince's Trust	25,000	25,000
Royal Horticultural Society	200,000	200,000
Royal Trinity Hospice	-	5,000
Samaritans	-	15,000
Scottish Mountain Rescue	5,000	5,000
Special Boat Service Association	-	10,000
Starlight	-	10,000
St Mary's Birnam	10,000	10,000
Ulysses Trust	-	10,000
Wellbeing of Women	-	10,000
Women's Trust	-	5,000
Total charities supporting social and welfare aspects within the community	450,000	1,259,000

NOTES TO THE ACCOUNTS
for the year ended 5 April 2025

5 CHARITABLE ACTIVITIES (CONTINUED)

GRANTS (CONTINUED)

	2025	2024
	£	£
To charities supporting medical research:		
Asthma & Lung UK	-	10,000
Breakthrough T1D	50,000	-
British Heart Foundation	-	10,000
Cystic Fibrosis Trust	-	5,000
Downs Syndrome Association	-	5,000
London Air Ambulance	30,000	30,000
Moghissi Laser Trust Fund	-	10,000
Motor Neurone Disease Association	-	5,000
Parkinson's UK	-	5,000
Royal Brompton & Harefield Hospitals	-	15,000
Scotland's Charity Air Ambulance (SCAA)	10,000	10,000
Versus Arthritis	-	5,000
World Cancer Research	-	25,000
Total charities supporting medical research	<u>90,000</u>	<u>135,000</u>

	2025	2024
	£	£
To military charities:		
Battle Of Britain Memorial Trust	-	1,000
Battle of Britain Memorial Trust CIO	-	1,000
Black Stork Charity	500,000	-
Commonwealth War Graves Foundation	-	10,000
F.A.N.Y	15,000	15,000
Guards Chapel Trust	-	60,000
National Army Museum	100,000	-
Royal Hospital Chelsea - In-House Mobility Fund	150,000	150,000
Waterloo Uncovered	20,000	-
Total military charities	<u>785,000</u>	<u>237,000</u>

NOTES TO THE ACCOUNTS
for the year ended 5 April 2025

5 CHARITABLE ACTIVITIES (CONTINUED)

GRANTS (CONTINUED)

	2025	2024
	£	£
To educational charities:		
Countryside Learning Scotland	10,000	10,000
Heathfield School	100,000	100,000
National Horse Racing Museum	-	25,000
Prior's Court	-	15,000
SRUC Oatridge Campus	10,000	10,000
Tall Ships Youth Trust	-	6,000
Victoria & Albert Museum	-	10,000
Total educational charities	<u>120,000</u>	<u>176,000</u>
	2025	2024
	£	£
To animal welfare charities:		
Game & Wildlife Trust	-	50,000
Total animal welfare charities	<u>-</u>	<u>50,000</u>
TOTAL DONATIONS	<u>1,445,000</u>	<u>1,857,000</u>

RECTORS' FUND

Under the designation dated 3 December 1985 the Seventh Earl Cadogan directed that the income arising on the gift from Cadogan Holdings Company (now Cadogan Holdings Limited) should be paid to one or more of the rectors of Holy Trinity Church, Sloane Street, St Luke's Church, Christchurch Church and Chelsea Old Church, as the trustees may from time to time decide in reimbursement of the rector's or the rectors' parochial working expenses. Any surplus income arising shall be applied in such manner as the trustees may decide. During the year £18,000 (2024 – £21,000) was paid to the rectors.

NOTES TO THE ACCOUNTS
for the year ended 5 April 2025

5 CHARITABLE ACTIVITIES (CONTINUED)

GOVERNANCE COSTS

	2025 £	2024 £
General fund Income:		
Professional fees	54,060	-
Audit fee	6,700	6,368
	<u>60,760</u>	<u>6,368</u>

The trustees received no remuneration or expenses during the year (2024 – nil).

6 INVESTMENTS

GENERAL PERMANENT ENDOWMENT FUND

LISTED	Cost £	Market Value at 5 April 2025 £
8,599,249 SUTL Cazenove Charity Responsible Multi-Asset Fund	4,987,198	4,488,808
	<u>4,987,198</u>	<u>4,488,808</u>

UNLISTED	Cost £	Market Value at 5 April 2025 £
Cadogan Group Holdings Limited:		
4,982,083 Ordinary £1 shares	60,000	52,160,000
Cadogan Hotels Group Limited:		
3,923,390 Ordinary £1 shares	-	1,370,000
	<u>60,000</u>	<u>53,530,000</u>

The holding of ordinary shares in Cadogan Group Holdings Limited and Cadogan Hotels Group Limited comprises 4.15% of the allotted shares of each company. The Ninth Earl Cadogan DL, a trustee of the charity, is a director of both companies.

During the year the charity received income of £1,937,657 (2024 - £1,521,279) from Cadogan Group Holdings Limited, and nil (2024 – nil) from Cadogan Hotels Group Limited.

NOTES TO THE ACCOUNTS
for the year ended 5 April 2025

6 INVESTMENTS (CONTINUED)

Investment movements in the year were as follows:

	UK investments listed on a recognised exchange £	Unlisted investments £	Total £
Market value at 5 April 2024	4,771,385	52,230,000	57,001,385
Disposals	(9,982)	-	(9,982)
Net gain on revaluation	(272,596)	1,300,000	1,027,404
Market value at 5 April 2025	<u>4,488,807</u>	<u>53,530,000</u>	<u>58,018,807</u>
Historical cost at 5 April 2025	<u>4,987,198</u>	<u>60,000</u>	<u>5,047,198</u>

7 CASH AND CASH EQUIVALENTS RECONCILIATION

	2025 £	2024 £
Cash in bank	947,209	299,664
Brokers deposit	<u>1,911</u>	<u>649</u>
Total cash and cash equivalents	<u>949,120</u>	<u>300,313</u>

NOTES TO THE ACCOUNTS
for the year ended 5 April 2025

8 ANALYSIS OF PRINCIPAL STATEMENT OF FINANCIAL ACTIVITIES COMPONENTS

For the year ended 5 April 2024

		Unrestricted Income Fund	Rector's Restricted Income Fund	General Permanent Endowment Fund	Rectors' Permanent Endowment Fund	Total 2024	Total 2023
	Note	£	£	£	£	£	£
Income and Endowments from:							
Donations and legacies	2	-	-	-	-	-	1,987,035
Investment income	3	1,729,452	-	-	-	1,729,452	1,690,947
Total incoming resources		<u>1,729,452</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,729,452</u>	<u>3,677,982</u>
Expenditure on:							
Raising funds	4	-	-	8,279	-	8,279	8,603
Charitable activities	5	1,863,368	21,000	-	-	1,884,368	3,274,345
Total expenditure		<u>1,863,368</u>	<u>21,000</u>	<u>8,279</u>	<u>-</u>	<u>1,892,647</u>	<u>3,282,948</u>
Gains/(losses) on investments:							
Realised		-	-	-	-	-	-
Unrealised	6	<u>-</u>	<u>-</u>	<u>2,275,953</u>	<u>-</u>	<u>2,275,953</u>	<u>2,436,491</u>
Net income/(expenditure)		(133,916)	(21,000)	2,267,674	-	2,112,758	2,831,525
Transfer between funds		<u>(21,000)</u>	<u>21,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(154,916)</u>	<u>-</u>	<u>2,267,674</u>	<u>-</u>	<u>2,112,758</u>	<u>2,831,525</u>
Fund balances brought forward	8	458,156	1,109	54,652,979	64,895	55,177,139	52,345,614
Fund balances carried forward		<u>303,240</u>	<u>1,109</u>	<u>56,920,653</u>	<u>64,895</u>	<u>57,289,897</u>	<u>55,177,139</u>

NOTES TO THE ACCOUNTS
for the year ended 5 April 2025

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 5 April 2025

	Investments £	Bank balances £	Creditors £	Total £
Unrestricted General Fund	-	962,886	(36,894)	925,992
Restricted Rectors' Fund	-	1,109	-	1,109
Endowment Funds:				
General Permanent Fund	57,953,912	(14,875)	-	57,939,037
Rectors' Permanent Fund	64,895	-	-	64,895
	<u>58,018,807</u>	<u>949,120</u>	<u>(36,894)</u>	<u>58,931,033</u>

At 5 April 2024

	Investments £	Bank balances £	Creditors £	Total £
Unrestricted General Fund	-	315,341	(12,101)	303,240
Restricted Rectors' Fund	-	1,109	-	1,109
Endowment Funds:				
General Permanent Fund	56,936,490	(16,137)	-	56,920,353
Rectors' Permanent Fund	64,895	-	-	64,895
	<u>57,001,385</u>	<u>300,313</u>	<u>(12,101)</u>	<u>57,289,597</u>

10 TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NOTES TO THE ACCOUNTS
for the year ended 5 April 2025

11 FUTURE DONATIONS

The trustees have resolved that significant donations to certain charities will be paid out of future income. The position relating to these intentions is as follows:

	£
Payable in the year to 5 April 2026	1,240,000
Payable in the year to 5 April 2027	1,040,000
Payable in the periods post 5 April 2027	1,510,000
	<u>3,790,000</u>

No provision has been made in the accounts for intended donations, as these are subject to future funds being available and payments are at the discretion of the trustees.

12 FINANCIAL ASSETS AND LIABILITIES

The following are financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost:

	2025	2024
	£	£
Creditors	<u>36,894</u>	<u>12,101</u>

The following are financial assets that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their fair values at the balance sheet date using the closing quoted market price:

	2025	2024
	£	£
Fixed asset investments	<u>58,018,807</u>	<u>57,001,385</u>