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Charity number: 262057

THE JOHN COATES CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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THE JOHN COATES CHARITABLE TRUST

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THE JOHN COATES CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Mrs Catharine Kesley (resigned 5 December 2024) Mrs Rebecca Lawes (resigned 5 December 2024) Mrs Claire Cartledge Mrs Susan Down Ms Antonia Youngman Ms Elspeth McGregor Mr Rupert Youngman (appointed 5 December 2024)
Charity registered number	262057
Principal office	The Trust Partnership 6 Trull Farm Buildings Trull Tetbury Gloucestershire GL8 8SQ
Independent auditors	PEM Audit Ltd Registered Auditor Salisbury House Station Road Cambridge CB1 2LA
Investment Managers	Meridiem Investment Management Ltd Riverside House 2a Southwark Bridge Road London SE1 9HA Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Bankers	National Westminster Bank plc 156 Fleet Street London EC4A 2DX CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report together with the audited financial statements of The John Coates Charitable Trust (the Trust) for the year ended 5 April 2025. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019).

Objectives and Activities

Objects

The main object of the Trust is to provide financial support to charitable institutions or other charitable purposes. Since 5 November 1990, both the capital and the income of the Trust are paid or applied to such charitable objects in such proportions and at such times as the Trustees in their absolute discretion think fit.

Public Benefit statement

Our focus is on helping people lead more enriched lives and through our grant-making to charities, over 2,000,000 beneficiaries from across the UK will receive support as a result of our grants which have been awarded to a wide variety of causes, including: medical research, healthcare, addressing societal issues of concern, supporting the arts, protecting the environment and restoring our heritage. For further details of how we work, please see our grant-making policy below.

Grant-making policy

During the financial year ending 5 April 2025, Trustees selected a small number of charities to invite to apply for funding. These charities were working in the fields of either literacy or young people’s mental health.

Charities invited to apply did so in the usual way through an online application form and were still expected to provide detail of their project, demonstrate the need and outline what the expected outcomes will be. As part of the process, charities also provide a budget and a copy of the latest examined/audited accounts.

Many of the charities are visited by Trustees, to ascertain how the money has been used. In addition, we ask all successful applicants to sign their agreement to the terms and conditions of the grant. These require grantees to keep accurate financial records, evidence how the monies are spent, notify us as soon as possible if there is a delay to the grant's intended use or any desire to fund something different and, finally, to confirm that they have the requisite safeguarding policies in place. We also ask that beneficiaries report any serious incidents to us during the period of the grant they receive.

Within 12 months of receiving a grant, charities are expected to complete a short online monitoring report which asks them to outline a summary of the work delivered, who has benefitted, what impact their work has had, any significant issues and what future impact their work may have. There is also the opportunity to provide feedback on the grant-giving process.

Achievements

During the year, Trustees awarded 23 (2024: 57) charitable donations totalling £290,000 (2024: £442,283). With the reduced number of grants awarded, trustees were able to award charities larger grants, therefore increasing the impact of the award. This is something trustees wish to develop further. The average grant was £13,000 (2024: £8,000). Due to changes in strategy and grant giving, Trustees only awarded grants at one meeting during the year compared to the usual two meetings in previous years.

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Feedback and Impact

As reports are received 12 months after the grant was paid, this feedback relates to grants paid during the financial year ended 5 April 2025.

> *"This has really helped me be more confident and now I know I can speak in front of people"*
>
> Speakers Trust

> *"When I first got in touch with Calibre, I was amazed. They answered my query quickly, and my first USB was here within days. When I played it, I stood back in amazement – it was so clear! I was so pleased, but I thought perhaps I'd just got lucky, maybe it was a fluke. I tried not to get my hopes up too much. But my next USB arrived with my new batch of books and the clarity was just as good. I wish I could explain how much clarity means to me because of the dual challenges of sight and hearing loss. Can you imagine, living by yourself, with sight and hearing challenges, the days can feel very long. For me, the days aren't just shortened by reading a book – they're transformed".*
>
> Calibre Audio

Financial Review

Financial Performance

The financial statements are set out on pages 14 to 33. There were no material changes to the accounting policies in the year. The Trust has no paid staff. We believe that the Trust has sufficient assets to meet its obligations.

As noted below, it is the Trustees' policy to achieve an annual total return target of £500,000. During the year investment income was acheived of £334,199 (2024: £324,788) with the balance met from capital disposals. The total gain on investments in the year totalled £324,337 (2024: £1,452,303) leaving a net income, after investment managements fees, grants and support costs, of £280,079 (2024: £1,240,848).

Investment management fees were £64,076 (2024: £57,231) and support costs £24,381 (2024: £36,729). Grant giving amounted reduced to £290,000 (2024: £442,283) which allowed the Trust to boost its free reserves in line with its reserves policy.

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Reserves policy

We aim to hold in reserve sufficient funds to cover grant commitments, budgeted costs and routine activities, for example, trustee meetings and expenses for the current financial year. We aim to maintain an appropriate budget for future years to cover longer-term grant commitments, when applicable, and administration costs.

The Trust generates income from an investment portfolio worth approximately £16.6m at the year end. For the forthcoming 12 months, core administrative fees are expected to be in the region of £45,000. There are currently no long-term grant commitments.

Since 1 January 2022 there has been an annual total return target of £500,000, which is predominantly met from investment income with the balance met from the realisation of capital/investments. Where actual income is below £500,000 a transfer is made annually for the difference from endowment funds. Total funds held by the Trust were £16,892,057 at the year end (2024: £16,611,978), comprising the expendable endowment of £16,705,842 (2024: £16,611,382) and unrestricted funds available for distribution of £186,215 (2024: £596). The unrestricted funds represent the free reserves of the Trust.

The free reserves as at 5 April 2024 were £186,215. This is within target reserves.

Our reserves policy is reviewed on an annual basis.

Investment policy

We have the power to invest Trust funds in such assets of whatever nature we think fit as described above. The assets of the Trust were managed on a discretionary basis, cash to meet immediate requirements being held on deposit with the National Westminster Bank and CAF Bank.

The Trustees revised their investment policy in November 2020 and moved to a total return basis with effect from 1 January 2022. Our investment managers were set a benchmark of a 3.5% p.a. increase in the value of the portfolio above the Consumer Price Index and specifically, each manager is asked to achieve a total return target of £250,000 each calendar year.

The Consumer Price Index increased by 2.6% in the year to 31 March 2025 (2024: increased by 3.2%). The investment portfolios increased as follows (excluding cash):-

	Year End Value 2024 £	Year End Value 2025 £	Increase/ (decrease) %
Sarasin	7,871,819	7,891,465	0.25
Meridiem Investment Management	8,289,178	8,268,744	-0.25
TOTAL	16,160,997	16,160,209	0.00

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The net income acheived was as follows:

	2024	2025
	£	£
Sarasin	201,028	200,188
Meridiem Investment Management	122,245	131,888

Future Plans

Trustees wish to increase the impact of their grants and continue to streamline their grant-giving policy further by reducing the number of charities directly supported by the Trust and/or by supporting charities by donating through other Trusts, foundations and charitable organisations. This will allow Trustees to award larger grants which will benefit the recipient charity tremendously.

Trustees will continue to award grants twice a year and will also run a smaller grants programme which will benefit their legacy charities.

Trustees plan to concentrate on developing relationships with charities supported and carrying out in-person visits where possible.

Going Concern

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Structure Governance and Management

Governing document

The governing document of the Trust is the Trust Deed dated 6 November 1969 amended on 1 March 2022.

In light of Covid-19 restrictions, Trustees amended the governing document to allow decisions to be made electronically and meetings to be held online, in order to ensure the Trust continues to meet its objectives.

Trustee selection methods

New trustees are appointed by deed by the acting Trustees. Although we would hope that future trustees will be found from among the descendants of the Settlor, we recognise that this may not always be possible. In these circumstances, we would look to appoint an "outside" trustee, and may, if necessary, appoint a professional to take on this role. In such circumstances, trustees would be identified via targeted recruitment.

Potential trustees are met by the Chair who then makes a recommendation to the full Board at an appropriately convened meeting. Trustees are sent a joining pack which includes the following documents:

- Trustee eligibility declaration and list of automatic exclusions
- The most recent signed accounts and annual report
- The constitution
- Trustee register and contact details
- Policies held by the Trust
- The Essential Trustee guidance from the Charity Commission
- Trustee code of conduct
- Any such other documents as the Chair requests.

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There is no limit to the length of tenure served; however, the Trustees may wish to recruit new trustees and retire existing trustees based on the skills they deem required on the Board to effectively execute their current strategy.

Organisational structure of the Trust and how decisions are made

We are empowered by the Trust Deed to pay out the capital and the income of the Trust to or for such charitable purposes as we, in our absolute discretion think fit.

Risk policy

We have reviewed the major risks which we face.

The main financial risk relates to the underperformance of our investment portfolio, which is our sole asset. We realise that the risks cannot be eliminated entirely, but we have policies in place to mitigate them so far as possible. Our investment portfolio is managed by established investment managers and its performance, suitability of its investment holdings and investment policy are reviewed on a regular basis by the managers and Trustees. The management of our investment portfolio is split between two investment managers. Our risk is further spread by the diversity of our portfolio which consists of UK and overseas shareholdings and bonds.

Reputational risk is managed by only awarding donations to charities who have been registered with the Charity Commission for a minimum of five years, whose accounts are subject to the Charity Commission reporting and accounting regulations. We often make grants to the same charity over a number of years; however a follow-up monitoring report is completed before the charity can reapply and this needs to demonstrate an effective use of the funds received. We occasionally visit a charity before any grant is made to enable us to get an idea of how our money will be used. More often, visits are made after a donation.

Our risk policy is reviewed on an annual basis.

Fundraising

The Trust has no fundraising activities requiring disclosure under S162A the Charities Act 2011.

Charities Code of Governance

The Trustees have engaged The Trust Partnership to provide administration and governance support. The Trust Partnership provides advice and guidance to ensure the Trustees are working in line with the Charities Code of Governance and following best practice where it is practical to do so.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Rupert Youngman

Mr Rupert Youngman
Trustee

Date: 30 September 2025

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2025

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 which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Rupert Youngman

Mr R Youngman
Trustee
Date: 30 September 2025

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOHN COATES CHARITABLE TRUST

OPINION

We have audited the financial statements of The John Coates Charitable Trust (the 'Trust') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust'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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

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AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Trust through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity’s policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- performed audit work over the risk of management override of controls, including testing adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- we reviewed minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the Trust's legal advisers.

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

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

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

USE OF OUR REPORT

This report is made solely to the Trustees 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 Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PEM Audit Limited

PEM Audit Ltd
Registered Auditor
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 01 October 2025

PEM Audit Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE JOHN COATES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Investments	3	**-**	**334,199**	**334,199**	324,788
TOTAL INCOME AND ENDOWMENTS		**-**	**334,199**	**334,199**	324,788
EXPENDITURE ON:					
Raising funds	4	**64,076**	**-**	**64,076**	57,231
Charitable activities	5	**-**	**314,381**	**314,381**	479,012
TOTAL EXPENDITURE		**64,076**	**314,381**	**378,457**	536,243
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		**(64,076)**	**19,818**	**(44,258)**	(211,455)
Net gains on investments		**324,337**	**-**	**324,337**	1,452,303
NET INCOME		**260,261**	**19,818**	**280,079**	1,240,848
Transfers between funds	12	**(165,801)**	**165,801**	**-**	-
NET MOVEMENT IN FUNDS		**94,460**	**185,619**	**280,079**	1,240,848
RECONCILIATION OF FUNDS:					
Total funds brought forward		**16,611,382**	**596**	**16,611,978**	15,371,130
Net movement in funds		**94,460**	**185,619**	**280,079**	1,240,848
TOTAL FUNDS CARRIED FORWARD		**16,705,842**	**186,215**	**16,892,057**	16,611,978

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

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BALANCE SHEET
AS AT 5 APRIL 2025

	Note		2025 £		2024 £
FIXED ASSETS					
Investments	9		**16,631,986**		16,537,103
			16,631,986		16,537,103
CURRENT ASSETS					
Debtors	10	**19,781**		18,311	
Cash at bank and in hand		**268,495**		87,013	
		288,276		105,324	
Creditors: amounts falling due within one year	11	**(28,205)**		(30,449)	
NET CURRENT ASSETS			**260,071**		74,875
TOTAL NET ASSETS			**16,892,057**		16,611,978
FUNDS					
Endowment funds	12		**16,705,842**		16,611,382
Unrestricted funds	12		**186,215**		596
TOTAL FUNDS			**16,892,057**		16,611,978

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Rupert Youngman

Mr Rupert Youngman
Trustee

Date: 30 September 2025

The notes on pages 14 to 26 form part of these financial statements.

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1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The John Coates Charitable 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 believe that the Trust will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

1.3 INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment adviser of the dividend yield of the investment portfolio.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

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1. ACCOUNTING POLICIES (CONTINUED)

1.4 EXPENDITURE (CONTINUED)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of Financial Activities.

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 at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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1. ACCOUNTING POLICIES (CONTINUED)

1.10 FINANCIAL INSTRUMENTS

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

The expendable endowment represents the value of assets held as investments arising from the original assets settled by the late J B M Coates on 6 November 1969. The income arising on these assets is available for use in accordance with the Trust's objects and is included in unrestricted income. The fund is available for expenditure on charitable donations as the Trustees see fit.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The most significant areas of adjustment and key assumptions that affect the items in the accounts are to do with estimating the liability from multi-year grant commitments. The Trustees do not consider the impact of discounting to be material and therefore no adjustment is made. Further no adjustment is made for the potential clawback of grants that are unused. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

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3. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividend income	332,076	**332,076**	323,273
Bank interest	2,123	**2,123**	1,515
	334,199	**334,199**	324,788
TOTAL 2024	324,788	324,788	

4. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	64,076	**64,076**	57,231
TOTAL 2024	57,231	57,231	

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5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	290,000	24,381	**314,381**	479,012
TOTAL 2024	442,283	36,729	479,012	

Support costs are allocated to grants payable on the basis of the total number of grants awarded.

In 2025 and 2024 all expenditure on charitable activities was attributable to unrestricted funds.

ANALYSIS OF SUPPORT COSTS

	Charitable activities 2025 £	Total funds 2025 £	Total funds 2024 £
Audit fees	9,000	**9,000**	9,000
Accountancy fees	2,750	**2,750**	2,664
Trust administration expenses	11,717	**11,717**	24,101
Trustees' expenses	800	**800**	800
Bank fees	114	**114**	164
	24,381	**24,381**	36,729
TOTAL 2024	36,729	36,729	

All of the above costs in 2025 and 2024 are governance costs.

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6. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	290,000	**290,000**	442,283
TOTAL 2024	442,283	442,283	

Grants to instituations

	2025 £	2024 £
Addenbrooke's Charitable Trust (ACT)	**50,000**	-
Adult Literacy Trust	**10,000**	10,000
Aldingbourne Trust	**10,000**	5,000
Alzheimer's Society	**-**	10,000
Amberley Museum and Heritage Centre	**-**	6,297
Autistc Girls Network	**10,000**	-
Battersea Arts Centre	**-**	5,000
Become Charity	**10,000**	10,000
Blue Smile Charity	**-**	8,300
Calibre Audio	**-**	9,888
Chance to Shine	**-**	5,000
Chichester Festival Theatre	**-**	5,000
Child Bereavement UK	**10,000**	10,000
Children's Bookfest	**10,000**	-
Cosmetic Toiletry and Perfumery Foundation	**-**	5,000
Crohn's and Colitis UK	**-**	5,000
Cybersmile Foundation	**10,000**	-
Doorstep Lirary Network	**10,000**	10,000
Eating Matters	**-**	10,000
Eikon Charity	**10,000**	-
Fare Share UK	**-**	5,000
Carried forward to next page	**140,000**	119,485

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Grants to institutions (continued)

	2025	2024
	£	£
Brought forward from previous page	**140,000**	119,485
Farms for City Children	**-**	6,000
Fields in Trust	**-**	11,500
Foyer Federation	**-**	5,000
Freedom from Torture	**-**	5,000
Frozen Light	**-**	5,000
Fulham Reach Boat Club	**-**	5,000
Future Trees Trust	**-**	5,000
Give A Book	**10,000**	10,000
Hourglass (Safer Ageing)	**-**	7,500
INSPIRE Foundation	**-**	5,000
IPSEA	**-**	10,000
Landmark Trust	**-**	7,000
LEAF (Linking Environment and Farming	**-**	5,000
LIFEBeat	**20,000**	8,000
Living Paintings Trust	**10,000**	-
London Youth Choirs	**-**	5,000
Love4Life / Fitzroy	**-**	7,253
Maxmillan Cancer Support	**-**	15,000
Macular Disease Society	**-**	5,000
Mental Health Innovations	**10,000**	-
Motor Neurone Disease Association	**-**	5,000
National Rheumatoid Artrhritis Society	**-**	5,000
NSPCC	**-**	10,000
Old Vic Theatre Trust 2000	**-**	10,000
PAPYRUS Prevention of Young Suicide	**10,000**	-
Carried forward to next page	**200,000**	276,738

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Grants to institutions (continued)

	2025 **£**	2024 £
Brought forward from previous page	**200,000**	306,738
Place2Be	**20,000**	10,000
Plantlife International	**-**	5,000
Portman House Trust	**-**	10,000
Read Easy UK	**10,000**	10,000
Redthread Youth	**-**	10,000
School Ground Sounds	**-**	6,554
Schoolreaders	**10,000**	10,000
Shannon Trust	**-**	10,000
Share Community	**-**	3,000
Showerbox	**-**	10,000
Society for Mucopolysaccharide Diseases	**10,000**	-
Speakers Trust	**10,000**	8,522
Spread a Smile	**-**	10,000
St Michael's Fellowship	**-**	5,000
StandOut Programmes	**-**	10,000
Supporting Wounded Veterans Ltd	**-**	10,000
SW Ambulance Foundation Trust Fund	**-**	7,469
The Latin Programme - Via Facilis	**10,000**	-
Trelor Trust	**10,000**	-
Young Peoples Shop	**10,000**	-
Total grants awarded in the year	**290,000**	442,283

Reconciliation of grant expense

	2025 **£**	2024 £
Grant commitments brought forward* (Note 11)	**-**	-
Grants paid in the year	**290,000**	442,283
Grant commitments carried forward (Note 11)	**-**	-

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7. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the Trust's auditor in respect of:		
The audit of the Trust's annual accounts (VAT inclusive)	**9,000**	9,000
All other non-audit services (VAT inclusive)	**2,754**	2,664
All other non-audit services - prior year (VAT inclusive)	**196**	-

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, expenses totalling £800 were reimbursed or paid directly to 6 Trustees (2024 - £800 to 6 Trustees). These expenses relate to travel, stationery, postage and telephone costs.

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9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held in investment portfolio £	Total £
COST OR VALUATION			
At 6 April 2024	**16,160,997**	**376,106**	**16,537,103**
Additions	**1,478,246**	**-**	**1,478,246**
Disposals	**(1,849,884)**	**-**	**(1,849,884)**
Revaluations	**370,852**	**-**	**370,852**
Cash movement	**-**	**95,669**	**95,669**
AT 5 APRIL 2025	**16,160,211**	**471,775**	**16,631,986**

Day-to-day management of the investments was delegated to Meridiem Investment Management Ltd and Sarasin & Partners LLP.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in collective investment funds, unit trusts and open-ended investment companies are at 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 Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be 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 Trust’s investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisers and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives or similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

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10. DEBTORS

	2025	2024
	£	£
Accrued income	**19,781**	18,311

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals	**28,205**	30,449

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12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2025 £
UNRESTRICTED FUNDS						
General Funds	**596**	**334,199**	**(314,381)**	**165,801**	**-**	**186,215**
ENDOWMENT FUNDS						
Endowment Funds	**16,611,382**	**-**	**(64,076)**	**(165,801)**	**324,337**	**16,705,842**
TOTAL OF FUNDS	**16,611,978**	**334,199**	**(378,457)**	**-**	**324,337**	**16,892,057**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
UNRESTRICTED FUNDS						
General Funds	(20,392)	324,788	(479,012)	175,212	-	596
ENDOWMENT FUNDS						
Endowment Funds	15,391,522	-	(57,231)	(175,212)	1,452,303	16,611,382
TOTAL OF FUNDS	15,371,130	324,788	(536,243)	-	1,452,303	16,611,978

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12. STATEMENT OF FUNDS (CONTINUED)

The expendable endowment represents the value of assets held as investments arising from the original assets settled by the late John Bernard Maurice Coates on 6 November 1969 less investment manager fees less expenditure. The income arising on these assets is available for use in accordance with the Trust's objects and is included in unrestricted income. The fund is available for expenditure on charitable donations as the Trustees deem fit. Since 1 January 2022 the Trust has adopted a total return approach with its investment managers for a combined annual total return target of £500,000. There is no specific income target and the balance is met from the proceeds from the sale of investments (capital). The transfer in the year represents the difference between actual income and the total return target.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2025 £	**Unrestricted funds 2025 £**	**Total funds 2025 £**
Fixed asset investments	16,631,986	-	**16,631,986**
Current assets	90,026	198,250	**288,276**
Creditors due within one year	(16,170)	(12,035)	**(28,205)**
TOTAL	16,705,842	186,215	**16,892,057**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	16,537,103	-	16,537,103
Current assets	86,433	18,891	105,324
Creditors due within one year	(12,154)	(18,295)	(30,449)
TOTAL	16,611,382	596	16,611,978

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year, except those disclosed in note 8.

During the prior year a grant of £5,000 (2023 - £Nil) was given to Chance to Shine Foundation Ltd, a charity whose Trustees include a spouse of one of the John Coates Charitable Trust's Trustees.