

**THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

# **THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST**

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# THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Trustees</b>	D J Banister E D Banister E M Banister E F Cairns L P Glaister
<b>Charity registered number</b>	00275487
<b>Principal office</b>	Stanley Tee LLP 95 London Road Bishop's Stortford Hertfordshire CM23 3GW
<b>Independent auditors</b>	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
<b>Bankers</b>	Barclays Bank (until August 2025) 1 Churchill Place Canary Wharf London E14 5HP  Unity Trust Bank (from August 2025) Four Brindleyplace Birmingham B1 2JB
<b>Solicitors</b>	Tees Law Tees House 95 London Road Bishop's Stortford Hertfordshire CM23 3GW

# **THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the audited financial statements for the year from 1 January 2024 to 31 December 2024.

### **CONSTITUTION**

The unincorporated charitable trust is governed by the trust deed dated 19 December 1977. The objects of the trust are widely charitable, although the Trustees have determined to utilise the income and capital of the trust fund towards the relief of poverty, supporting educational projects and the promotion of peace.

### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The Trustees named below were appointed by the trust deed dated 19 December 1977 or by deeds of appointment dated 27 August 1998, 12 May 2009, 21 February 2013, 29 April 2015 and 30 June 2019.

David John Banister  
Elizabeth Banister  
Letitia Pamela Campbell Glaister  
Eleanor Marianne Banister  
Edmund Frederick Cairns

### **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The appointment of any new trustee is by invitation of the existing trustees.

New trustees would be provided with a copy of the trust deed and have a meeting with the existing trustees to explain the aims and objectives of the trust.

### **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Allan & Nesta Ferguson Charitable Trust is managed by the Trustees, who have delegated day to day administration to Tees (solicitors), of Tees House 95 London Road, Bishop's Stortford, Hertfordshire.

The Trustees have appointed Price Bailey LLP of Causeway House, 1 Dane Street, Bishop's Stortford, Hertfordshire as auditors.

The Trustees received investment advice on a portfolio review basis from Quilter Cheviot of Senator House, 85 Queen Victoria Street, London.

The Trustees had a bank account with Barclays Bank, this was switched to Unity Trust Bank in August 2025.

### **RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The trustees are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees are bound by the governing deed and operate in accordance with the trust's conflict of interest policy.

The trust operates in accordance with its risk management policy and its safeguarding policy both of which were most recently updated on 22 April 2024. The policies were reviewed in March 2025 and will be reviewed again in Spring 2026.

The Trustees have identified the following key risks to the charity:

Misuse of the trust funds by recipients – The Trustees seek to limit exposure through funding policies, the trust will not provide funding to educational institutes based outside the UK or any charitable organisation not registered with the Charity Commission in England and Wales, Scotland or Northern Ireland. The trustees will not make payments direct to an individual.

## THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Misuse of funds by trustees/advisors – The trust is controlled by the five trustees and is reliant on services provided by Tees & Quilter for day-to-day administration. The process of majority decision making, regular accounting checks, multiple approvals for grant payments, reviews and annual external audit minimises the trust's exposure to risk.

Exposure to Informa plc – The trustees are conscious the trust continues to have significant financial exposure to Informa plc with the trust's holding in Informa representing a large proportion of the assets within the trust. The trustees have a continued policy of reducing the trust's exposure to fluctuations in Informa's stock price through sales and further diversification of the investments as and when they feel markets allow.

#### **POLICIES, OBJECTIVES AND THE PUBLIC BENEFIT**

The trust is a grant making charitable trust and intends to achieve its constitutional aims set out above, by making grants targeting the trust's key themes of education, development and the promotion of peace.

The charitable trust fulfils its objectives through making grants to other charitable bodies registered with a UK charity regulator as well as UK universities. The Trustees aim to promote the value and opportunity of education, peace and reconciliation. They seek to have a positive impact through funding projects and scholarships which go on to have a wider impact in their communities for years to come.

#### **GRANT MAKING POLICY**

The trustees accept applications online through the trust's website.

The trustees sometimes invite applications from UK universities to fund scholarships that support the key principles of the trust, providing access to education for those otherwise unable to access the opportunities that education provides for the improvement of society as a whole. The trustees also occasionally invite applications from UK charities engaging in projects supporting the promotion of peace and reconciliation through understanding and education.

The trust's grant making policy is focused on achieving its objectives for the public benefit by concentrating its resources on the following purposes:

- The support of education in the UK & overseas
- The promotion of peace through international friendship and understanding
- To support further sustainable progress in the developing world

To achieve these objectives the Trustees accept applications for funding from the following applicants:

- UK registered charities undertaking projects in the UK and abroad. Candidates are required to demonstrate that they have a minimum of 30% matching funding in place for the trustees to give consideration to their application.
- UK universities to fund scholarships that support the key principles of the trust, providing access to education for those otherwise unable to access the opportunities that education provides.

It is the trustee's policy to only provide support to charitable projects in line with the Trust's objectives that are run by charities registered with the Charity Commission of England & Wales, Scotland or Northern Ireland. This is to ensure the recipient charity is required, by law, to comply with the requirements set out by one of those bodies. The trustees apply this restriction to protect the funds granted and ensure, as far as possible, the funds provided are applied to further the charitable objectives of the charity.

It is the trustees' policy to pay grants concerning any individual directly to the educational institution or charity to ensure they are used to achieve the trustees' objectives of supporting education, peace and support of the developing world.

For any grant awarded equal to or in excess of £150,000 the trustees require the recipient of the grant to enter into a gift agreement confirming the purpose of the award and setting out the reporting requirements.

## THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### THE PUBLIC BENEFIT

In setting their grant making policy the trustees confirm that they have had regard to the guidance provided by the charity commission on public benefit.

The trustees are conscious, as a grant making charity, that they have no direct control over the success or failure of the individual projects to which they provide funds. The trustees do, however, seek to measure the success of grants to ensure that the funds are used to further the objectives of the trust. The trustees only make grants where the motivation of a project clearly aligns with the target themes of the trust and success is measured in a number of different ways depending on the circumstances of each grant.

- For university scholarships, success is measured by the successful completion of the course by the student(s) who otherwise would not have had the funds necessary to complete their studies.
- For other educational, overseas development, peace and reconciliation grants the trustees require the recipient charity to provide them with a report after 12 months to illustrate the progress of the project
- Success is determined based on the expectations of the project outlined in the initial application made to the trustees.

The trustees look to support projects that have positive impacts on the communities in which they operate over the longer term.

The Trust awarded £30,000 to Mine Advisory Group (MAG) in 2024, in support of a twelve-month project to address unexploded bombs in Battambang and Ratanakiri, Cambodia. An Explosive Ordnance Disposal team removed and destroyed indiscriminate weapons, significantly reducing the serious risk of injury or death in the community. Clearing landmines enabled the community and other NGOs access to land, supporting farming, future development and reducing poverty in the area. The project has a continuing impact on the safety of the community having delivering safety briefing sessions, educating people to identify, avoid and report deadly items.

The Trust awarded a grant of £75,000 to WaterAid in 2024, in support of their three-year Catalysing Change project, bringing water and sanitation services and hygiene education to over 163,000 people across Badin District, Pakistan. The project targets 410 hamlets, 20 schools and five local healthcare facilities. WaterAid works with local governments to engrain sustainable systems, and the facilities are managed by local volunteers, meaning the project will have a long-term and large-scale impact. The facilities further support education by enabling girls to stay in school upon reaching puberty, by ensuring they can manage their periods safely and privately.

The trustees review, on a monthly basis, applications to the trust as well as meeting bi-annually to discuss non-routine applications.

All applications are assessed by the trustees against the trust's objectives and policies to ensure the project is in line with the trust's stated objectives. The trustees review the size of the grant requested, other funding in place and the value for money offered by the project. Value for money is assessed based on the impact of the project, i.e. how many people are reached, any lasting benefit of the project and any future opportunities provided to the individuals reached and their communities as a result of the project/funding.

In determining whether to offer a grant to an applicant the Trustees will also consider the time a charitable applicant has had charitable status, their level of fundraising activity and the charity's annual turnover when making decisions on funding.

#### ACTIVITIES FOR ACHIEVING OBJECTIVES

The trustees continue to meet regularly to discuss grant applications and ensure the trust's funds are used to achieve its objectives.

The trustees require charitable organisations who have received grants to provide reports on how the funds have been used to complete or advance the objectives of the project funded and by default the trustees' objectives.

# THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### REVIEW OF ACTIVITIES

During the year to 31 December 2024 the trustees awarded grants totalling £1,713,644 (2023 - £1,898,408) to various individuals and organisations, as detailed in note 5. This represented 279% (2023 - 352%) of the incoming revenue generated from the assets.

Grants made are applied to a number of organisations in support of their goals and in line with those of the trustees, to encourage and support the provision of education, understanding and peace.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising any powers or duties to which the guidance is relevant.

### RESERVES POLICY

Money held in reserve by the Trustees is there to meet the ongoing demand for grants awarded on a monthly basis. In addition, the Trustees ensure they have sufficient reserves ahead of the autumn to meet their annual commitment to scholarship funding of approximately £596,000. Further, the Trustees have agreed to continue their strategy to actively invest more of the portfolio in ethical investments. A proportion of the reserves held are to be reinvested in the ethical market.

The trust held total funds of £24,776,438 (2023 - £26,043,632) at the end of the reporting period all of which was held in unrestricted reserves. The charitable trust is a grant making charity, the trustees are able to adjust the level of grants made were there to be a drastic change in income or capital returns in a year if appropriate. As such the trustees policy is to make grants as appropriate with no particular requirement to maintain a certain level of reserves. Where there are reserves these will be spent when appropriate grant making opportunities arise.

### INVESTMENT POLICY AND PERFORMANCE

The Trust deed authorises the Trustees to make and hold investments as if they were absolute beneficial owners.

The Trustees' holding of Informa Plc shares continues to reduce over time when market conditions allow, providing a rising cash weighting within the investment portfolio and which may be used to fund grants made by the Trust. Continuing advice regarding the investment profile of other investments held as well as a general balance of asset class weightings is provided by Quilter Cheviot Limited

Performance of the overall portfolio is monitored over the medium to long term against its target of CPI inflation plus 4% p.a, the CCLA Charities Ethical fund and the ARC Equity Risk charities index.

The Trustees are investing on a 'sustainable and ethical' basis in line with the ethos of the Trust, where the consideration of ESG factors play an important part in the investment decision making process. The Trustees want their investment managers to proactively look to invest in companies providing solutions to some of the global economic and environmental challenges we face with a particular emphasis on healthy eco systems, human development, resource security and basic needs.

The Trustees wish to exclude direct investment in any company, which after reasonable enquiry has significant issues in terms of alcohol, animal welfare, armaments (including controversial weapons), environmental harm (including fossil fuels), gambling, human rights, nuclear, pornography and tobacco. The Trustees accept that some collective investment schemes may have exposure to companies that are involved in these restricted areas. However, the investment manager will monitor the position of these collective investment schemes to ensure this is kept to a minimum.

# THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

During this year the portfolio and investment management was undertaken by Quilter Cheviot. Excluding the holding in Informa Plc, the portfolio delivered a capital return of -0.4% against the ARC Equity Risk charities index of 9.3%

The trustees are conscious that investment markets have seen increasing volatility since the end of the reporting period as a result of heightened geopolitical tensions and new barriers to US trade. In particular, the performance of certain ethical investments has weakened over the last year as a result of differing environmental priorities in changing political landscapes. The trustees receive ongoing advice from Quilter Cheviot concerning market conditions and continue to take the longer term view of a prudent, ethical investor.

### FUNDRAISING

All of the Charity's income is derived from its investment portfolio and no fundraising activities take place.

### MATERIAL INVESTMENTS POLICY

Funds under the control of the Trustees have been invested in a broker-managed portfolio. The initial assets of the trust were shares in Taylor & Francis Limited and a proportion of investment remains in that company, which has since floated on the London Stock Exchange and has subsequently been merged to form Informa Plc. The Trustees will continue to diversify the portfolio as the opportunity arises.

### FUTURE DEVELOPMENTS

The trustees will continue to make grants, in line with the constitution and policies of the trust, to suitable causes or projects until they have invested all of the funds at their disposal.

### TRUSTEE'S RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals in the Charities SORP 2019;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision 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.

This report was approved by the Trustees and signed on their behalf by:

*LPC Glaister*

Letty Glaister (Oct 23, 2025, 12:56pm)

**L P Glaister**  
Trustee

23 Oct 2025



# THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

### Opinion

We have audited the financial statements of The Allan and Nesta Ferguson Charitable Trust (the 'charity') for the year ended 31 December 2024 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 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 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 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.

## THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST (CONTINUED)

#### 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 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.

#### 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:

- Enquiry of management regarding laws and regulations applicable to the charity, actual and potential litigation and claims, and any known instances of non-compliance;
- Review of minutes of Trustee meetings;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness; and
- Assessing management bias in relation to the accounting policies adopted and in determining significant accounting estimates including the valuation of investments

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST (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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Price Bailey LLP*

**Price Bailey LLP**  
Chartered Accountants  
Statutory Auditors  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

Date: 23 October 2025

Price Bailey is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	2	-	-	6,500
Investments	3	613,947	613,947	539,239
<b>Total income</b>		<u>613,947</u>	<u>613,947</u>	<u>545,739</u>
<b>Expenditure on:</b>				
Raising funds - investment management fees	4	62,297	62,297	125,605
Charitable activities	5	1,963,660	1,963,660	2,046,288
<b>Total expenditure</b>		<u>2,025,957</u>	<u>2,025,957</u>	<u>2,171,893</u>
<b>Net expenditure before net gains on investments</b>		<u>(1,412,010)</u>	<u>(1,412,010)</u>	<u>(1,626,154)</u>
Net gains on investments		155,324	155,324	2,434,342
<b>Net movement in funds</b>		<u>(1,256,686)</u>	<u>(1,256,686)</u>	<u>808,188</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		26,043,632	26,043,632	25,235,444
Net movement in funds		(1,256,686)	(1,256,686)	808,188
<b>Total funds carried forward</b>		<u>24,786,946</u>	<u>24,786,946</u>	<u>26,043,632</u>

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

The notes on pages 13 to 24 form part of these financial statements.

# THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	25,201,165	26,971,671
<b>Current assets</b>			
Debtors	10	1,228	68,536
Cash at bank and in hand	14	812,388	86,446
		<u>813,616</u>	<u>154,982</u>
Creditors: amounts falling due within one year	11	(798,122)	(637,141)
<b>Net current assets / liabilities</b>		<u>15,494</u>	<u>(482,159)</u>
<b>Total assets less current liabilities</b>		<u>25,216,659</u>	<u>26,489,512</u>
Creditors: amounts falling due after more than one year	12	(429,713)	(445,880)
<b>Total net assets</b>		<u><u>24,786,946</u></u>	<u><u>26,043,632</u></u>
<b>Charity funds</b>			
Unrestricted funds		<u>24,786,946</u>	<u>26,043,632</u>
<b>Total funds</b>		<u><u>24,786,946</u></u>	<u><u>26,043,632</u></u>

The financial statements were approved and authorised for issue by the Trustees on 23 Oct 2025 and signed on their behalf by:

*LPC Glaister*

Letty Glaister (Oct 23, 2025, 12:56pm)

**L P Glaister**

The notes on pages 13 to 24 form part of these financial statements.

**THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	99,883	(2,229,576)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	613,947	539,239
Proceeds from sale of investments	19,882,418	9,702,959
Purchase of investments	(19,870,306)	(8,358,717)
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	626,059	1,883,481
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
<b>Change in cash and cash equivalents in the year</b>	725,942	(346,095)
Cash and cash equivalents at the beginning of the year	86,446	432,541
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>812,388</u>	<u>86,446</u>

The notes on pages 13 to 24 form part of these financial statements

# THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

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

### 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 Allan and Nesta Ferguson 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.

The functional and presentational currency is Pounds Sterling (£).

#### 1.2 Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounts in the financial statements, which assumes the charity will continue in operational existence for the foreseeable future. The Trustees have given due consideration to the working capital and cash flow requirements of the charity for at least 12 months from the date of signature of the accounts.

#### 1.3 Income

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

#### 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. Support and governance costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are investment management fee costs incurred in generating income from investments.

Charitable activities and Governance costs are costs incurred on the charity's overseas and educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

# THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

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

### 1. Accounting policies (continued)

#### 1.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 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 Charity 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.

#### 1.10 Financial instruments

The Charity 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 fair value. Investments are recorded at the bid value at the year-end date and all other assets and liabilities are recorded at cost which is their fair value. For details of the unrealised gains see note 9.

#### 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 Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.



# THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

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

### 2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	-	6,500
Total 2023	6,500	6,500	

### 3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
UK listed investments	355,881	355,881	394,950
Foreign listed investments	258,066	258,066	144,289
	613,947	613,947	539,239
Total 2023	539,239	539,239	

### 4. Raising funds - investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	62,297	62,297	125,605
Total 2023	125,605	125,605	

# THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

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

### 5. Charitable activities

	Institutional grants £	Support costs £	Total 2024 £
<b>Grants made:</b>			
Educational projects	433,147	30,433	463,580
Educational projects encompassing world peace	32,000	2,248	34,248
Overseas education	1,369,603	96,229	1,465,832
	<u>1,834,750</u>	<u>128,910</u>	<u>1,963,660</u>

During the year there was one grant made to an institution to distribute to individuals (2023 - no grants made to individuals).

### Charitable activities (comparative)

	Institutional grants 2023 £	Support costs 2023 £	Total funds 2023 £
Educational projects	708,287	74,731	783,018
Educational projects encompassing world peace	175,500	12,926	188,426
Overseas education	1,014,621	60,223	1,074,844
	<u>1,898,408</u>	<u>147,880</u>	<u>2,046,288</u>

**THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST**

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

**Grants to institutions**

	2024 £	2023 £
<b>Educational bodies</b>		
Aston University	150,000	-
Become Charity	20,000	-
Bournemouth Symphony Orchestra	7,000	-
Coventry University	(91,521)	-
Good Chance	10,000	-
Listening Books	15,000	-
Manchester Metropolitan University	149,625	-
Sheffield University	150,000	-
Sudden Productions	5,000	-
University of East Anglia	34,140	-
University of London	(16,097)	-
Emmaus UK	-	20,000
Glasgow School of Art	-	48,000
Oxford Faculty of Law	-	103,908
Project Trust	-	120,000
SOAS	-	120,000
Sport 4 Life UK	-	15,000
The Old Vic Theatre Trust	-	30,000
University of Leeds	-	169,389
Other	-	81,990
	<u>433,147</u>	<u>708,287</u>
	2024 £	2023 £

**Educational projects encompassing the promotion of world peace**

Central England and Quaker Charities	7,000	-
Conciliation Resources	25,000	-
Peace Brigades International UK	-	20,000
Plan for Peace	-	15,000
Prisoners of Conscience Appeal Fund	-	18,000
Reboot the Future	-	15,000
Saferworld	-	100,000
Other	-	7,500
	<u>32,000</u>	<u>175,500</u>

# THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

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

	2024 £	2023 £
<b>Overseas Education</b>		
Able Child Africa	30,000	-
Addenbrokes Charitable Trust	10,000	-
African Adventures Foundation	5,000	-
Arise Foundation	13,000	-
Bees for Development	10,000	-
Camera Education UK	27,000	-
Casa Reom Trust	15,000	-
CHASE Africa	15,000	-
Child in Need India	15,000	-
Children Change Colombia	10,000	-
Child's Foundation	8,000	-
Classrooms for Malawi	20,000	-
CodeBrave Foundation	20,000	-
Consortium for Street Children	20,000	-
Deki Ltd	21,000	-
East Africa Character Development Trust	25,000	-
Dream Big Ghana Foundation	8,000	-
Eco Brix UK	18,500	-
EduSpots	10,000	-
Exeter Ethiopia Link	5,000	-
Frank Water	9,367	-
Freedom Kit Bags	10,000	-
Friends of Kipkelion Charitable Trust	15,000	-
Friends of Monze	4,000	-
Friends of the Holy Land	22,500	-
Galapagos Conservation Trust	10,000	-
Gambia School Support	7,500	-
Global Care International	12,500	-
Helping Uganda Schools (HUGS)	7,700	-
Homes of Promise	5,000	-
International Needs UK	25,000	-
Jangala Limited	15,000	-
Just Small Change	3,060	-
Kanaama	9,970	-
Kenya Children Centres	6,500	-
Kizazi	20,000	-
Let's Educate Them	6,000	-
Livingstone Tanzania Trust	22,931	-
Makhad Trust	15,000	-
Mechanics for Africa	9,380	-
Mines Advisory Group	30,000	-
Mondo Foundation	10,000	-

**THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST**

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

Mosaic Middle East	20,000	-
Network for a Better World	6,000	-
New Ways	5,000	-
Our Sansar	15,000	-
Oxfam	50,000	-
Pakistan Alliance for Girls Education	20,000	-
Pragya UK	12,000	-
Prodigal Bikes	5,000	-
Promoting Equality in African Schools (PEAS)	25,000	-
Purple Community Fund	15,000	-
RAISE Gambia	2,615	-
RedEarth Village Schools Uganda	3,800	-
S.A.F.E Arts for Education	10,000	-
Sabre Education Limited	25,000	-
Safe Child Thailand	12,000	-
Save the Children	70,000	-
Sense International	25,000	-
Shared Interest Foundation	20,000	-
SOS Children's Villages UK	30,000	-
Starfish Asia	20,000	-
Team Kenya CIO	15,000	-
Tearfund	30,000	-
Tehila Trust	8,000	-
Temwa	14,042	-
The Lorna Young Foundation	7,000	-
The Book Bus Foundation	25,000	-
The Busoga Trust	15,000	-
The Mango Tree Orphan Support Programme	25,000	-
Tools for Self Reliance	13,000	-
Village Water Limited	20,000	-
War Child UK	15,000	-
War on Want	30,000	-
WaterAid	75,000	-
WaterHarvest	20,000	-
Wild Impact	8,000	-
WONDER Foundation	15,000	-
Workaid	20,000	-
World Bicycle Relief UK	10,000	-
World Jewish Relief	20,000	-
World Medical Fund for Children	5,000	-
World of Worth	6,508	-
Acet UK	-	20,000
Action Aid	(270)	22,850
Amantani UK	-	20,000
Book Aid International	-	25,000

**THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST**

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

British Red Cross	-	40,000
CAMFED	-	50,000
Children on the Edge	-	15,000
Habitat for Humanity	-	25,000
Hand in Hand International	-	28,250
Harpenden Spotlight on Africa	-	25,000
Hope and Homes for Children	-	15,000
Humanity and Inclusion UK (Handicap International)	-	25,000
Integrity Action	-	25,000
Just a Drop	-	19,778
Kidasha	-	15,000
Kyaninga CDC Trust	-	20,000
MicroLoan Foundation	-	25,000
Money for Madagascar	-	20,000
Power for the People	-	15,000
Raising Futures Kenya	-	20,000
Re-Cycle Bikes to Africa	-	17,748
RedR UK	-	15,000
Right to Play UK	-	15,000
RNLI - Royal National Lifeboat Institution	-	20,000
Room to Read UK Limited	-	15,000
Schoolreaders	-	15,000
Solar Aid	-	20,000
STEP (UK) Ltd	-	20,000
Teach a Man to Fish	-	25,000
The Womanity Foundation	-	20,000
Transform Trade	-	100,000
United World Schools	-	20,000
Water Witness International	-	20,000
Other grants	-	220,995
	<u>1,369,603</u>	<u>1,014,621</u>

# THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

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

### 6. Support costs

	Governance 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Legal and administration charges	112,817	-	112,817	133,710
Website development	-	420	420	300
Auditors fees for audit services	12,960	-	12,960	11,880
Currency adjustments	-	2,255	2,255	1,846
Safeguarding Training	-	315	315	-
Other charges	-	143	143	144
	<u>125,777</u>	<u>3,133</u>	<u>128,910</u>	<u>147,880</u>
Total 2023	<u>145,590</u>	<u>2,290</u>	<u>147,880</u>	

### Support costs (comparative)

	Governance 2023 £	Support costs 2023 £	Total funds 2023 £
Legal and administration charges	133,710	-	133,710
Website development	-	300	300
Auditors fees for audit services	11,880	-	11,880
Currency adjustments	-	1,846	1,846
Other charges	-	144	144
	<u>145,590</u>	<u>2,290</u>	<u>147,880</u>

### 7. Auditors' remuneration

	2024 £	2023 £
Auditors' remuneration	<u>12,960</u>	<u>11,880</u>

# THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

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

### 8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

### 9. Fixed asset investments

	Listed investments 2024 £	Cash deposits 2024 £	Total funds 2024 £	Total funds 2023 £
At 1 January 2024	24,983,650	-	24,983,650	23,893,550
Additions	19,870,306	-	19,870,306	8,358,717
Disposals	(19,882,418)	-	(19,882,418)	(9,702,959)
Revaluations	155,324	-	155,324	2,434,342
Cash balance	-	74,303	74,303	1,988,021
<b>Total 2024</b>	<b>25,126,862</b>	<b>74,303</b>	<b>25,201,165</b>	<b>26,971,671</b>

The market value of investments individually constituting more than 5% of the total portfolio are as follows:

	31 December 2024	31 December 2023
Informa plc	7,584,800	7,421,400

This shareholding represents 0.1% (2023 - 0.1%) of the company's issued ordinary share capital.

The trustees wish to diversify the funds invested in Informa Plc and will do so when practical opportunities arise.

### 10. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	1,228	68,536

### 11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	56,180	40,763
Grants accrued - institutional	741,942	596,378



**THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST**

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

**11. Creditors: Amounts falling due within one year (continued)**

2024 £	2023 £
<u>798,122</u>	<u>637,141</u>

**12. Creditors: Amounts falling due after more than one year**

2024 £	2023 £
Accrued grants payable to institutions (less than 5 years)	445,880
<u>429,713</u>	<u>445,880</u>

**13. Reconciliation of net movement in funds to net cash flow from operating activities**

2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	808,188
<u>(1,256,686)</u>	<u>808,188</u>
<b>Adjustments for:</b>	
(Gains)/losses on investments	(2,434,342)
Dividends received	(539,239)
(Increase)/decrease in cash investments	(1,129,845)
(Increase)/decrease in debtors	1,168,745
Increase/(decrease) in creditors	(103,083)
<u>99,883</u>	<u>(2,229,576)</u>
<b>Net cash provided by/(used in) operating activities</b>	<b>(2,229,576)</b>

**14. Analysis of cash and cash equivalents**

2024 £	2023 £
Cash in hand	86,446
<u>362,388</u>	<u>86,446</u>

THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

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

15. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	86,446	725,942	812,388

16. Related party transactions

During the year the Trust received no donations (2023 - £6,500) from the Idwen Banister Will Trust which was a Trust of a close relative connected to D Banister. At the year end a balance of £nil (2023 - £6,500) was owed to the Trust in relation to this transaction.

Apart from the above there were no other related party transactions during the year.