

**THE FEDERATED FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

THE FEDERATED FOUNDATION

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THE FEDERATED FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Lord G R J Borwick T J R Borwick Lady Borwick
Charity registered number	291528
Principal office	15 Great College Street London SW1P 3RX
Independent auditors	Warrener Stewart Chartered Accountants Harwood House 43 Harwood Road London SW6 4QP

THE FEDERATED FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the The Federated Foundation for the 1 April 2024 to 31 March 2025.

Objectives and activities

a. Policies and objectives

The principal objective of the Charity is to benefit the public in encouragement, promotion and carrying out research into the causes of heart disease in both children and adults. The Charity also provides funds for the benefit of other charitable objectives and purposes in any part of the world.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The main strategies implemented by the Charity in order to achieve their objectives include:

- a) Carrying out research into the causes of heart disease in both children and adults.
- b) The making of grants to charities which carry out research into the above.
- c) The benefit of exclusively charitable objectives and purposes in the UK or any other part of the world as Trustees shall, in their discretion, think fit.

c. Activities undertaken to achieve objectives

Activities for achieving objectives are:

- a) Donations for the costs of education of nurses and practice educators at the Royal Brompton Hospital. The Charity continues to contribute to courses for nurses and other staff, in order that they can attend worldwide conferences associated with their work; helping to treat and care for patients suffering from heart and lung problems. Some of those who attend also speak and present. These conferences enable the nurses and other medical staff to be educated and stay motivated at no cost to the public purse.
- b) Donations to other registered charities. All other donations made by the Charity are to other registered charities, who are themselves responsible for showing the public the benefit of their work.

d. Grant-making policies

The Trustees award grants to projects that meet the Charity's strategic objectives.

Achievements and performance

a. Main achievements of the Charity

The Charity, in total, made donations of £297,586. Nurses/practice educators were given contributions towards further training and the trustees met doctors and nurses of the Royal Brompton & Harefield NHS to discuss this expenditure and the benefits the nurses believed they gained from their attendance. The other donations were given to charities who met the Trustees to request help with their causes. In each case the Trustees considered these requests and agreed the level of support to be given, dependent on the Charity's causes and needs.

THE FEDERATED FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

b. Review of activities

The Trustees have received summaries from the projects that the Charity supports and the Trustees consider these projects have met their initial expectations.

c. Investment policy and performance

The Trustees consider that specialised investments designed for the charity sector best meet the Charity's need for income and capital growth. Authorisation has been given to the Charity's broker to manage the Charity's investment portfolio. A quarterly investment report is given to the Charity and the investment broker provides periodical reports on the portfolio performance.

Financial review

a. 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.

b. Reserves policy

The Trustees have established a reserve policy whereby unrestricted funds (free reserves) are maintained at levels which allow the Charity to achieve its objectives through investment income. Given the intermittent nature of the Charity's income, the Charity's policy is to retain sufficient cash to cover any committed expenditure.

Current levels of free reserves amounting to £11,173,496 (2024: £11,939,341) of which £10,220,156 (2024: £11,070,654) is represented by investments held for their potential income in order to fund charitable activities. Given the charity's current reserves and funding model, the Trustees consider it to be a going concern and have prepared these accounts on this basis.

c. Principal risks and uncertainties

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, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

d. Financial risk management objectives and policies

Donations to external projects are assessed by the Trustees to ensure that the Charity's strategic objectives are upheld and the Trustees make sure to follow financial compliance best practice.

Structure, governance and management

a. Constitution

The Federated Foundation is a registered charity, number 291528, and is constituted under a Trust deed.

THE FEDERATED FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

The Trustees hope to continue to meet the Charity's objectives, to benefit the public encouragement, promotion and carrying out research into the causes of heart disease in both children and adults, the making of grants to any charity which carries out research into that endeavour and the benefit of exclusively charitable objectives and purposes in the UK or any other part of the world as Trustees shall in their discretion think fit.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of 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 judgments 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 Charity will continue in business.

The Trustees are responsible for keeping adequate 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 provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE FEDERATED FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Auditors

The auditors, Warrener Stewart, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Borwick

Borwick (Jan 21, 2026 16:16:56 GMT)

Lord G R J Borwick

Date:

THE FEDERATED FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATED FOUNDATION

Opinion

We have audited the financial statements of The Federated Foundation (the 'charity') for the year ended 31 March 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 charity's affairs as at 31 March 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 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.

THE FEDERATED FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATED FOUNDATION (CONTINUED)

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 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.

THE FEDERATED FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATED FOUNDATION (CONTINUED)

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:

Consideration of the following, which reduce the likelihood of irregularities, including fraud to arise or to go undetected:

- Total control over all aspects of the charity by the Trustees with no non-trustee involvement.
- Informed management within the Trustees.
- Banking relationships managing cash funds.
- Investment relationships managing investment funds.
- Very low transaction levels.
- Delegation to professional advisors of the preparation of the financial statements.

Some specific procedures performed, to detect material misstatements in respect of irregularities including fraud, include:

- A very high level of verification of transactions executed, both during and after the year.
- A full review for unusual transactions which may be inconsistent with the objectives of the charity.
- Consideration of all transactions for any indication of fraud or inappropriate use of funds.
- Consideration of all transactions and balances for any irregular related party involvement.
- Independent verification of all year end fund balances and any subsequent diminution in value.
- Critical consideration of the going concern basis for appropriate application within the financial statements.
- Detailed review of the financial statements for fair presentation and correct content.

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.

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.

THE FEDERATED FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATED FOUNDATION
(CONTINUED)**

Use of our report

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

Alex Eagle

Warrener Stewart
Chartered Accountants
Harwood House
43 Harwood Road
London
SW6 4QP

Date: 21 January 2026

Warrener Stewart are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE FEDERATED FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	75	75	10,249,498
Investments	4	294,384	294,384	130,164
Total income		294,459	294,459	10,379,662
Expenditure on:				
Investment management costs	5	62,548	62,548	25,109
Charitable activities	7	247,673	247,673	275,794
Total expenditure		310,221	310,221	300,903
Net (expenditure)/income before net (losses)/gains on investments		(15,762)	(15,762)	10,078,759
Net (losses)/gains on investments		(750,083)	(750,083)	894,788
Net movement in funds		(765,845)	(765,845)	10,973,547
Reconciliation of funds:				
Total funds brought forward		11,939,341	11,939,341	965,794
Net movement in funds		(765,845)	(765,845)	10,973,547
Total funds carried forward		11,173,496	11,173,496	11,939,341

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

The notes on pages 12 to 20 form part of these financial statements.

THE FEDERATED FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	12	10,220,156	11,070,654
		<u>10,220,156</u>	<u>11,070,654</u>
Current assets			
Debtors	13	5,000	-
Cash at bank and in hand		958,048	877,987
		<u>963,048</u>	<u>877,987</u>
Creditors: amounts falling due within one year	14	(9,708)	(9,300)
Net current assets		<u>953,340</u>	<u>868,687</u>
Total net assets		<u><u>11,173,496</u></u>	<u><u>11,939,341</u></u>
Charity funds			
Unrestricted funds	15	11,173,496	11,939,341
Total funds		<u><u>11,173,496</u></u>	<u><u>11,939,341</u></u>

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

Borwick

Borwick (Jan 21, 2026 16:16:56 GMT)

Lord G R J Borwick

Date:

The notes on pages 12 to 20 form part of these financial statements.

THE FEDERATED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Federated Foundation is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The principal office is 15 Great College Street, London, SW1P 3RX.

2. Accounting policies

2.1 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 Federated Foundation 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.

2.2 Going concern

Having assessed the principal risks and uncertainties to which the Foundation is likely to be exposed, and after making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation 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.

2.3 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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

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.

2.5 Interest receivable

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

2.6 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.

2.7 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.

2.8 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.

THE FEDERATED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 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.

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.

2.10 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 settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 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.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	75	75	10,249,498

THE FEDERATED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Divdends received from investments	286,884	286,884	128,403
Interest received from investments	7,500	7,500	1,761
	<u>294,384</u>	<u>294,384</u>	<u>130,164</u>

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	62,548	62,548	25,109
	<u>62,548</u>	<u>62,548</u>	<u>25,109</u>

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	297,586	297,586	85,522
	<u>297,586</u>	<u>297,586</u>	<u>85,522</u>

The Charity has made the following material grants to institutions during the year:

THE FEDERATED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of grants (continued)

	2025 £	2024 £
Name of institution		
Policy Exchange	45,000	-
Institute for Policy Research	41,000	-
The Adam Smith Institute	30,000	15,964
The British Heart Foundation	20,000	20,000
Science Museum	10,000	10,000
Guy's and St Thomas' NHS Foundation Trust	-	10,000
	<u>146,000</u>	<u>55,964</u>
Other grants to institutions	151,586	29,558
	<u><u>297,586</u></u>	<u><u>85,522</u></u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Activities undertaken directly	<u>247,673</u>	<u>247,673</u>	<u>275,794</u>

8. Analysis of expenditure by activities

	Direct costs 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Activities undertaken directly	<u>(63,912)</u>	<u>297,586</u>	<u>13,999</u>	<u>247,673</u>	<u>275,794</u>
<i>Total 2024</i>	<u><u>180,230</u></u>	<u><u>85,522</u></u>	<u><u>10,042</u></u>	<u><u>275,794</u></u>	

Analysis of direct costs

THE FEDERATED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities (continued)

	Total funds 2025 £	<i>Total funds 2024 £</i>
(Gain)/loss on disposal of investments	(63,912)	180,230

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	3,212	-
Bank fees	834	393
Office costs	245	220
Travel costs	-	129
Governance costs	9,708	9,300
	13,999	10,042

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,240 (2024 - £6,000), and accounts preparation services of £2,520 (2024 - £2,400).

10. Staff costs

	2025 £	<i>2024 £</i>
Wages and salaries	3,212	-
	3,212	-

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	<i>2024 No.</i>
Employees	1	-

THE FEDERATED FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

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

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	11,070,654
Net additions	1,299,585
Disposals	(1,400,000)
Revaluations	(750,083)
At 31 March 2025	<u>10,220,156</u>

13. Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>5,000</u>	<u>-</u>

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>9,708</u>	<u>9,300</u>

THE FEDERATED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General funds	<u>11,939,341</u>	<u>294,459</u>	<u>(310,221)</u>	<u>(750,083)</u>	<u>11,173,496</u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	<u>965,794</u>	<u>10,199,432</u>	<u>(120,673)</u>	<u>894,788</u>	<u>11,939,341</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	10,220,156	10,220,156
Current assets	963,048	963,048
Creditors due within one year	(9,708)	(9,708)
Total	<u>11,173,496</u>	<u>11,173,496</u>

THE FEDERATED FOUNDATION

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	11,070,654	11,070,654
Current assets	877,987	877,987
Creditors due within one year	(9,300)	(9,300)
Total	<u>11,939,341</u>	<u>11,939,341</u>