Charity registration number: 1157697

# The Cherish Freedom Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2025

# The Cherish Freedom Trust

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# The Cherish Freedom Trust

## Reference and Administrative Details

| | |
|---|---|
| **Trustees** | Cherish Freedom<br>J M James Varga<br>T W D Blaney |
| **Charity Registration Number** | 1157697 |
| **Principal Office** | C/O Turcan Connell<br>6th Floor<br>17a Curzon Street<br>London<br>W1J 5HS |
| **Independent Examiner** | Thompson Elphick<br>The Corner House<br>2 High Street<br>Aylesford<br>Kent<br>ME20 7BG |

# The Cherish Freedom Trust

## Trustees' Report

The Trustees present the annual report together with the financial statements of the Charity for the year ended 31 December 2025.

### Objectives and activities

#### *Objects and aims*

The Charity aims to advance education by promoting knowledge and understanding of the history of the 20th century and more recent history, particularly in relation to life and work of the Rt Hon. The Baroness Thatcher of Kesteven LG OM FRS, and for the general purposes of such charitable bodies or for such other exclusively charitable purposes as the Trustees may from time to time decide.

#### *Public benefit*

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Structure, governance and management

#### *Nature of governing document*

The Charity is a Charitable Unincorporated Organisation controlled by its governing document, its constitution.

#### *Recruitment and appointment of Trustees*

The Trustees who served during the year, and up to the date of the financial statements were signed, are as follows:

Cherish Freedom
J M James Varga
T W D Blaney

The power to appoint and remove Trustees is vested in the surviving or continuing Trustees. The number of Trustees capable of being appointed is unlimited.

All Trustees are volunteers and the Charity employs personnel as it deems necessary to administer the charitable aims.

### Financial instruments

#### *Objectives and policies*

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Charity's policies approved by the board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The Charity does not use derivative financial instruments for speculative purposes.

#### *Cash flow risk*

The Charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

***Credit risk***

The Charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the Trustees of the Charity on 22 October 2026 and signed on its behalf by:

.....

T W D Blaney

Trustee

# The Cherish Freedom Trust

## Statement of Trustees' Responsibilities

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

The law applicable to charities 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 principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the Charity on 22 October 2026 and signed on its behalf by:

.....
T W D Blaney
Trustee

# The Cherish Freedom Trust

## Independent Examiner's Report to the Trustees of The Cherish Freedom Trust

I report to the Trustees on my examination of the accounts of The Cherish Freedom Trust for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the Charity Trustees of The Cherish Freedom Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'.

I report in respect of my examination of the The Cherish Freedom Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5(b of the Act.

**Independent examiner's statement**

Since The Cherish Freedom Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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

.....
Mr C Watson
Association of Chartered Certified Accountants

The Corner House
2 High Street
Aylesford
Kent
ME20 7BG

22 October 2026

## The Cherish Freedom Trust

## Statement of Financial Activities for the Year Ended 31 December 2025

| | Note | Unrestricted funds £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Charitable activities | | 386,126 | 386,126 | 119,964 |
| Total income | | 386,126 | 386,126 | 119,964 |
| **Expenditure on:** | | | | |
| Charitable activities | | (284,333) | (284,333) | (104,513) |
| Total expenditure | | (284,333) | (284,333) | (104,513) |
| Net income | | 101,793 | 101,793 | 15,451 |
| Net movement in funds | | 101,793 | 101,793 | 15,451 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 27,730 | 27,730 | 12,279 |
| Total funds carried forward | 10 | 129,523 | 129,523 | 27,730 |

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 10.

## The Cherish Freedom Trust

## (Registration number: 1157697)
## Balance Sheet as at 31 December 2025

| | Note | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Intangible assets | 7 | | 4,700 | | 5,900 |
| **Current assets** | | | | | |
| Debtors | 8 | 29,082 | | 15,073 | |
| Cash at bank and in hand | | 124,128 | | 44,694 | |
| | | 153,210 | | 59,767 | |
| **Creditors: Amounts falling due within one year** | 9 | (28,387) | | (37,937) | |
| **Net current assets** | | | 124,823 | | 21,830 |
| **Net assets** | | | 129,523 | | 27,730 |
| **Funds of the Charity:** | | | | | |
| **Unrestricted income funds** | | | | | |
| Unrestricted funds | | 129,523 | | 27,730 | |
| **Total funds** | 10 | | 129,523 | | 27,730 |

The financial statements on pages 6 to 15 were approved by the Trustees, and authorised for issue on 22 October 2026 and signed on their behalf by:

.....
T W D Blaney
Trustee

# The Cherish Freedom Trust

## Notes to the Financial Statements for the Year Ended 31 December 2025

### 1 Accounting policies

**Statement of compliance**
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Basis of preparation**
The Cherish Freedom Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

**Going concern**
The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**Income and endowments**

***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

**Expenditure**
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

***Charitable activities***

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Governance costs**
These include the costs attributable to the Charity’s compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

**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.

**Intangible assets**
Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

**Amortisation**
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Amortisation method and rate |
|---|---|
| Website | Over 5 years |

**Trade debtors**
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

**Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade creditors**
are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Fund structure**
Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

**Financial instruments**

***Classification***

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## 2 Income from charitable activities

| | Unrestricted funds General £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|
| Donations | 25,088 | 25,088 | 31,750 |
| Fundraising | 361,038 | 361,038 | 88,214 |
| | 386,126 | 386,126 | 119,964 |

## 3 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|
| Internship Programme | | 38,553 | 38,553 | 53,665 |
| Freedom Festival | | - | - | 29,875 |
| Conferences | | 2,004 | 2,004 | 2,462 |
| Travel | | 15,075 | 15,075 | 6,053 |
| Marketing | | 10,747 | 10,747 | 4,622 |
| Fundraising Events | | 212,648 | 212,648 | 4,962 |
| Governance costs | 4 | 5,306 | 5,306 | 2,874 |
| | | 284,333 | 284,333 | 104,513 |

## 4 Analysis of governance and support costs

### Governance costs

| | Unrestricted funds General £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|
| Governance | | | |
| Other fees paid to auditors | 910 | 910 | 1,202 |
| IT | 1,145 | 1,145 | 830 |
| Insurance | 689 | 689 | 415 |
| Bank Charges | 399 | 399 | 327 |
| Legal fees | 869 | 869 | - |
| Depreciation, amortisation and other similar costs | 1,200 | 1,200 | 100 |
| Other governance costs | 94 | 94 | - |
| | 5,306 | 5,306 | 2,874 |

## 5 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## 6 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

## 7 Intangible fixed assets

| | Research and development £ | Total £ |
|---|---|---|
| **Cost** | | |
| At 1 January 2025 | 6,000 | 6,000 |
| At 31 December 2025 | 6,000 | 6,000 |
| **Amortisation** | | |
| At 1 January 2025 | 100 | 100 |
| Charge for the year | 1,200 | 1,200 |
| At 31 December 2025 | 1,300 | 1,300 |
| **Net book value** | | |
| At 31 December 2025 | 4,700 | 4,700 |
| At 31 December 2024 | 5,900 | 5,900 |

## 8 Debtors

| | 2025 £ | 2024 £ |
|---|---|---|
| Trade debtors | 4,000 | - |
| Prepayments | 3,000 | 15,073 |
| Other debtors | 22,082 | - |
| | 29,082 | 15,073 |

## 9 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|---|---|---|
| Trade creditors | 23,955 | - |
| Other taxation and social security | 97 | - |
| Accruals | 4,335 | 990 |
| Deferred income | - | 36,947 |
| | 28,387 | 37,937 |

**10 Funds**

| | Balance at 1 January 2025 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2025 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General | 27,730 | 386,126 | (284,333) | 129,523 |

| | Balance at 1 January 2024 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2024 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General | 12,279 | 119,964 | (104,513) | 27,730 |

**11 Analysis of net assets between funds**

| | Unrestricted funds General £ | Total funds at 31 December 2025 £ |
|---|---|---|
| Intangible fixed assets | 4,700 | 4,700 |
| Current assets | 153,210 | 153,210 |
| Current liabilities | (28,387) | (28,387) |
| Total net assets | 129,523 | 129,523 |

| | Unrestricted funds General £ | Total funds at 31 December 2024 £ |
|---|---|---|
| Intangible fixed assets | 5,900 | 5,900 |
| Current assets | 59,767 | 59,767 |
| Current liabilities | (37,937) | (37,937) |
| Total net assets | 27,730 | 27,730 |