Charity registration number: 1170541

Charlotte Fraser Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Charlotte Fraser Foundation

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Charlotte Fraser Foundation

Reference and Administrative Details

Trustees	Mrs C A Fraser
	Mr S P Burke
	Dr M J Harding
	Mrs J L L Marshall
	Mr J Wheatley
	Mr R E D King
Charity Registration Number	1170541
Principal Office	Longmeadow Chiswick Mall London W4 2PR
Accountants	Milsted Langdon LLP Freshford House Redcliffe Way Bristol BS1 6NL

Charlotte Fraser Foundation

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 foundations formal objectives are to advance public education, in particular but not exclusively, by providing funding for the establishment and maintenance of scholarships and for the educational purposes to support students in the artistic fields of music, ceramics and art.

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.

Grant making policies

Beneficiaries will be studying music, ceramics or glass at a recognised educational body of standing. Artistic merit and potential financial need will be the criteria used to identify individuals who receive grants.

Use of volunteers

Mrs J L Lumley Marshall created and maintains the website.

Achievements and performance

Financial review

During the year the charity received donations of £50,000 (2024: £Nil) to further the objects of the charity.

Grants have been made to the beneficiaries within the year totalling £65,667 (2024: £66,500). The grants were made in the form of scholarships totalling £44,667 (2024: £48,000), and a London living allowance totalling £21,000 (2024: £18,500), inline with the objects and the aims of the charity.

During the year, the charity reports a net deficit for the financial period of £6,704 (2024: deficit of £67,894).

Policy on reserves

Reserves carried forward at the period end total £340,094 (2024: £346,798) for unrestricted funds.

Reserves are held for future expenditure on the Objects of the Charity. The policy of the Charity is to maintain reserves at a level of at least £10,000 to enable the prudent management of any unforeseen circumstances.

At 31 December 2025, £340,094 (2024: £346,798) was held in free reserves, which consists of unrestricted general funds.

Principal funding sources

The Charity's principal funding is from donations and legacies. Donations are open to all who are interested in the aim of the foundation whether or not resident within the United Kingdom.

Plans for future periods

Aims and key objectives for future periods

The Charity plans to continue the activities outlined in the forthcoming years, whilst maintaining funds from its major donor Mrs C A Fraser.

Going concern

The Trustees continue to review and stress test projections and budgets for the next twelve months. Following this review, the Trustees consider there to be little impact on the Charity's ability to act as a going concern. There are sufficient reserves in order to support sponsorships of students for the next twelve months.

Structure, governance and management

Nature of governing document

Charlotte Fraser Foundation is a registered charity operating through Trust Deeds which set out the objects and management structure of the charity. The charity was established on 2 December 2016.

Recruitment and appointment of trustees

Trustees are appointed at the Annual General Meeting and are appointed on the basis of enthusiasm for and commitment to the objects of the charity and to provide a broad range of skills and expertise to the Board of Trustees.

Induction and training of trustees

Once appointed, new trustees are fully briefed by the Chair with regard to:
- their obligations as members of the Board of Trustees, including relevant publications from the Charity Commission;
- relevant documentation regarding the legal framework of the charity, e.g. Trust Deeds;
- relevant financial information as set out in the most recent published annual accounts;
- strategic plans and objectives.

Arrangements for setting key management personnel remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day to day basis. All Trustees give their time freely and no trustees remuneration was paid in the year. No Trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Major risks and management of those risks

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

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

.....
Mrs C A Fraser
Trustee

Charlotte Fraser Foundation

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 charity's website. Legislation in the United Kingdom 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:

.....
Mrs C A Fraser
Trustee

Charlotte Fraser Foundation

Independent Examiner's Report to the trustees of Charlotte Fraser Foundation

I report to the charity trustees on my examination of the accounts of Charlotte Fraser Foundation for the year ended 31 December 2025 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity's trustees 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 Charlotte Fraser Foundation's accounts carried out under section 145 of the Act. 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

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 Charlotte Fraser Foundation 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.

.....
Tim Lerwill

Milsted Langdon
Freshford House
Redcliffe Way
Bristol
BS1 6NL

22 October 2026

Charlotte Fraser Foundation

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	62,500	62,500	421
Total income		62,500	62,500	421
Expenditure on:				
Charitable activities	3	(69,204)	(69,204)	(68,315)
Total expenditure		(69,204)	(69,204)	(68,315)
Net expenditure		(6,704)	(6,704)	(67,894)
Net movement in funds		(6,704)	(6,704)	(67,894)
Reconciliation of funds				
Total funds brought forward		346,798	346,798	414,692
Total funds carried forward	9	340,094	340,094	346,798

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

The funds breakdown for 2024 is shown in note 9.

Charlotte Fraser Foundation

(Registration number: 1170541)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Current assets			
Debtors	7	12,500	-
Cash at bank and in hand		331,061	348,248
		343,561	348,248
Creditors: Amounts falling due within one year	8	(3,467)	(1,450)
Net assets		340,094	346,798
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		340,094	346,798
Total funds	9	340,094	346,798

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 22 October 2026 and signed on their behalf by:

.....
Mrs C A Fraser
Trustee

Charlotte Fraser Foundation

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
Charlotte Fraser Foundation 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.

Exemption from preparing a cash flow statement
As allowed by the Charities SORP (FRS 102) the trustees have opted not to include a statement of cash flows due to the size of the charity.

Going concern
The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and they have a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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.

All resources expended are inclusive of irrecoverable VAT.

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.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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.

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

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 chairty 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.

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

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

The charity holds only basic financial instruments as defined in IFRS 102. The financial assets and liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not demmed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or financial instrument.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	50,000	50,000	-
Gift aid reclaimed	12,500	12,500	421
	62,500	62,500	421

All of the income above was attributable to unrestricted funds in 2025 and 2024.

3 Expenditure on charitable activities

	Grant funding of activity £	Activity support costs £	Total 2025 £	Total 2024 £
Scholarships	44,667	-	44,667	48,000
London Living allowance	21,000	-	21,000	18,500
Governance costs	-	3,537	3,537	1,815
	65,667	3,537	69,204	68,315

All of the expenditure above was attributable to unrestricted funds in 2025 and 2024.

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	1,308	1,308	-
Other fees paid to examiners	2,229	2,229	1,815
	3,537	3,537	1,815

5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Accountancy fees	2,229	1,815
Independent examiner's fee	1,308	-

6 Trustees remuneration and expenses

No trustees, nor any person 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.

7 Debtors

	2025	2024
	£	£
Accrued income	12,500	-

8 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	3,467	1,450

9 Funds

	Balance at 1 January 2025	Incoming resources	Resources expended	Balance at 31 December 2025
	£	£	£	£
Unrestricted funds				
General	346,798	62,500	(69,204)	340,094

	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£
Unrestricted funds				
General	414,692	421	(68,315)	346,798

10 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2025 £
Current assets	343,561	343,561
Current liabilities	(3,467)	(3,467)
Total net assets	340,094	340,094

	Unrestricted funds General £	Total funds at 31 December 2024 £
Current assets	348,248	348,248
Current liabilities	(1,450)	(1,450)
Total net assets	346,798	346,798

11 Related party transactions

During the year the charity made the following related party transactions:

During the year, one of the trustees donated £50,000 (2024: £Nil) to the charity to further the objects of the charity. At the balance sheet date there are no amounts owed to or from any of the trustees (2024 - £Nil).