Charity registration number 1189723 (England and Wales)

The Horseferry Foundation

Annual report and unaudited financial statements

For the year ended 31 December 2025

The Horseferry Foundation

Legal and administrative information

Trustees	Miss S Li Mrs J Markovitz Bordenave Mr S C L Gibbons	
Charity registration	England and Wales	1189723
Principal address	Third Floor 20 Old Bailey London United Kingdom EC4M 7AN	
Independent examiner	DJH Halesowen Limited Church Court Stourbridge Road Halesowen West Midlands B63 3TT	

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Trustees' Report

For the year ended 31 December 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objects of The Horseferry Foundation are to advance such charitable purposes (according to the law of England and Wales) for the public benefit as the trustees see fit from time to time, in particular, but not limited to: (a) the advancement of education; and (b) the protection and conservation of the environment, principally through facilitating research into reducing the amount of carbon dioxide and other toxins in the atmosphere and sea (the results of which are publicly disseminated).

Public benefit

When planning the activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Reserves policy

The reserves policy is to maintain sufficient reserves to ensure that The Horseferry Foundation is able to meet its liabilities and obligations.

Structure, governance and management

The trust is controlled by its governing document, its constitution as a charitable incorporated organisation, together with any subsequent resolutions.

The trustees who served during the year and up to the date of signature of the financial statements were:

Miss S Li

Mrs J Markovitz Bordenave

Mr S C L Gibbons

Recruitment and appointment of trustees

The members of the charitable incorporated organisation (CIO) may, at any time, admit additional members by resolution or a written notice signed by all the members of the CIO addressed to the charity trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the risks to which the Horseferry Foundation is exposed and are satisfied that the systems in place are adequate to mitigate those risks that would threaten its long-term survival. The trustees are content that other risks should be accepted because of the cost of mitigating them would be unacceptable.

The Horseferry Foundation

Trustees' Report (continued)

For the year ended 31 December 2025

The Trustees' report was approved by the Board of Trustees.

.....
Mr S C L Gibbons

Date: .....

The Horseferry Foundation

Independent examiner's report

To the trustees of The Horseferry Foundation

I report to the trustees on my examination of the financial statements of The Horseferry Foundation (the trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Mark Howell FCA
DJH Halesowen Limited
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT
Date: .....

The Horseferry Foundation

Statement of financial activities
(Including income and expenditure account)

For the year ended 31 December 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
Income from:					
Donations and legacies	**2**	428,710	41,705	470,415	2,159
Charitable activities	**3**	3,500	-	3,500	15,750
Investments	**4**	69,996	-	69,996	38,641
Total income		502,206	41,705	543,911	56,550
Expenditure on:					
Charitable activities	**5**	278,191	41,705	319,896	170,319
Total expenditure		278,191	41,705	319,896	170,319
Net gains on investments	**9**	259,863	-	259,863	430,290
Net income and movement in funds		483,878	-	483,878	316,521
Reconciliation of funds:					
Fund balances at 1 January 2025		3,023,365	-	3,023,365	2,706,844
Fund balances at 31 December 2025		3,507,243	-	3,507,243	3,023,365

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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Balance sheet

As at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**11**		2,653,890		2,361,012
Current assets					
Debtors	**12**	120,645		-	
Cash at bank and in hand		744,470		675,062	
		865,115		675,062	
Creditors: amounts falling due within one year	**13**	(11,762)		(12,709)	
Net current assets			853,353		662,353
Total assets less current liabilities			3,507,243		3,023,365
The funds of the trust					
Unrestricted funds	**15**		3,507,243		3,023,365
			3,507,243		3,023,365

The financial statements were approved by the trustees on .....

.....
Mr S C L Gibbons

The Horseferry Foundation

Notes to the financial statements

For the year ended 31 December 2025

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except for investments which are included at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have bbeen allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.5 Taxation

The charity is exempt from tax on its charitable activities.

1 Accounting policies (Continued)

1.6 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.7 Investments

Investments are stated at fair value

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	428,710	-	428,710	2,159	-	2,159
Grants	-	41,705	41,705	-	-	-
	428,710	41,705	470,415	2,159	-	2,159

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable income		
Consultancy	3,500	15,750

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment income	69,996	38,641

5 Expenditure on charitable activities

	Year end 2025 £	Year end 2024 £
Direct costs		
Staff costs	186,638	125,730
Rent	15,383	10,393
Insurance	-	46
Website and other	79,294	16,604
Sundry expenses	1,089	301
Subscriptions	6,120	5,823
Travel	15,517	8,158
Bank charges	376	264
Legal and professional	12,269	-
	316,686	167,319
Share of support and governance costs		
Independent Examination	3,210	3,000
	319,896	170,319
Analysis by fund		
Unrestricted funds	278,191	170,319
Restricted funds	41,705	-
	319,896	170,319

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,210	3,000

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	3	2

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	292,877	423,354
Sale of investments	(33,014)	6,936
	259,863	430,290

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	2,361,012
Additions	292,878
At 31 December 2025	2,653,890
Carrying amount	
At 31 December 2025	2,653,890
At 31 December 2024	2,361,012

12 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	120,000	-
Prepayments and accrued income	645	-
	120,645	-

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	5,815	4,291
Trade creditors	520	3,808
Other creditors	2,217	1,610
Accruals and deferred income	3,210	3,000
	11,762	12,709

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used. The restricted funds are in relation to the project "Carbon Pricing Mechanisms for the Western Balkans: Evaluating Policy Alternatives."

	At 1 January 2025 £	Incoming resources £	Resources expended £	At 31 December 2025 £
	-	41,705	(41,705)	-

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2025 £
General funds	3,023,365	502,206	(278,191)	259,863	3,507,243

15 Unrestricted funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	2,706,844	56,550	(170,319)	430,290	3,023,365

16 Related party transactions

The trust received a donation of £6,800 from Stephen Gibbons during the year (2024 - none).