Charity Registration No. 1206464

THE CORDATIUS TRUST

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE CORDATIUS TRUST

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THE CORDATIUS TRUST
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Dr Andrew Harter Ms Lily Jeanette Bacon
Charity number	1206464
Principal address	9 Trumpington Road Cambridge CB2 8AJ
Independent examiner	Price Bailey LLP Tennyson House Cambridge Business Park Cowley Park Cambridge CB4 0WZ
Banker	Lloyds Bank 25 Gresham Street London EC2V 7HN
Financial advisor	Canaccord Wealth 50 Station Road Cambridge CB1 2JH

THE CORDATIUS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Overview

The Trustees are pleased to present their report for the year ended 31 December 2025, together with the financial statements for The Cordatius Trust (the Charity).

The Charitable Incorporated Organisation (CIO) was registered with the Charity Commission on 9 January 2024 by its founding Trustees, Dr Andrew Harter and Ms Lily Bacon.

New Trustees are appointed by resolution at a properly convened meeting of the charity Trustees. In selecting new Trustees, the existing Trustees have regard to the skills, knowledge and experience required for the effective administration of the CIO.

The year has seen the Charity continue to focus on gathering income, establishing an investment portfolio and putting procedures and policies in place to support the activities of the Charity.

Structure, governance and management

The Charity is a Charitable Incorporated Organisation (CIO) with Charity number 1206464 registered on 9 January 2024 with the Charity Commission for England and Wales. The charity is governed by its constitution, adopted on 9 January 2024 and operates under the Foundation model, whereby the only voting members are its charity Trustees. The Charity is governed and managed by the two founding Trustees.

The charity does not at present employ any staff or engage any volunteers. Should the charity need to expand in any of these areas, it will aim to do so with due regard to best practice at the time on recruitment, appointment, induction and training of Trustees, staff or volunteers after development of appropriate policies as required.

Objectives and activities

The Charity's objects are "to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time in particular through the making of grants".

The Charity fulfils its aims and objectives through the making of grants, rather than delivering any service. It does not at present intend to engage in any fundraising or trading activities, nor does it use volunteers.

When reviewing and setting the Charity's aims and objectives the Trustees have due regard to the Charity Commission's guidance on public benefit (PB1). The Charity furthers its charitable purposes for the public benefit through its grant-making activities. In selecting grant recipients, the Trustees consider suitable opportunities identified through their own research and networks, with grants being made in furtherance of the Charity's charitable objects.

Achievements and performance

The grant-making theme for the year was to make grants in the East Anglian Region, including Cambridgeshire, Suffolk and Norfolk. In general, the Charity undertakes its own research through public information and through the Trustees' own networks of contacts to identify suitable grant-making opportunities rather than engaging with incoming requests for funding.

In the year ended 31 December 2025 the charity made two grants (2024: one grant) totalling £20,000 (2024: £60,000). These consisted of a £10,000 grant to Southwold Cricket Club towards the replacement of cricket nets and a £10,000 grant to St Botolph's Church, Cambridge towards restoring the clock strike.

Strategic plans and objectives for the coming year

The Charity's strategy is to continue to build an investment portfolio with additional gifts of cash and/or shares and to use income derived from the investment to support its charitable objectives which are delivered principally through making grants. The aim for the coming year is to make grants across a wider region of East Anglia to the extent that is possible and prudent from investment income.

Risk management

The uncomplicated nature of the organisation and objectives of the Charity naturally tend to reduce the exposure to risk. Simple grants are made only from income available from gifts and from the investment portfolio, without ongoing obligations and liabilities.

The principal risk is the fall in the value of investments and the absence of any further gifts. The Charity would mitigate this in practice by adjusting the level of grant-making as appropriate after also taking into account the reserves policy.

Fraud is a risk that all organisations face. The Charity mitigates this through the following: using best practice for security and integrity of systems; through the use of two-factor authentication for external online services where possible; by only using banking that has been established to require two stage authorisation of payments; and by undertaking appropriate due-diligence surrounding the making of grants.

Reputational risk to the Charity, for example by the misuse of monies granted, is mitigated through due-diligence and a reporting requirement on the use of funds by the grantee.

Financial review

Income for the year was £87,100 (2024: £682,129) and expenditure was £28,816 (2024: £72,091) consisting of grants totalling £20,000 (2024: £60,000) and administrative expenses of £8,816 (2024: £12,091).

The principal sources of funding were gifts of shares from the founding Trustees.

Investments at the end of the year were valued at £676,970 (2024: £78,387), having benefitted from growth of some £68,825 (2024: £28,898). Investments were managed by an external financial advisor and held within a leading investment platform. The investment policy is to create growth with a medium risk profile.

The reserves policy is to hold unrestricted funds equivalent to six months of operating costs to include management, administration and project costs. At the balance sheet date, the Charity held unrestricted funds of £766,045 (2024: £638,936) which greatly exceed the reserves required.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the current financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity including taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (October 2019).

The Annual Report on pages 2 to 4 was approved by the Trustees and signed on their behalf by:

A C Harter

Dr Andrew Harter

Trustee

Date: 29/10/2026

THE CORDATIUS TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CORDATIUS TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 6 to 15.

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 charity's accounts carried out under section 145 of the 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

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 charity 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 applicable 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.

Signed: Dated: 29 October 2026

Price Bailey LLP

Suzanne Goldsmith FCA

Price Bailey LLP

Chartered Accountants

Tennyson House

Cambridge Business Park

Cowley Park

Cambridge

CB4 0WZ

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income:				
Donations and legacies	**2**	75,899	75,899	676,520
Investments	**3**	11,201	11,201	5,609
Total income		87,100	87,100	682,129
Expenditure:				
Raising funds	**4**	5,626	5,626	403
Charitable activities	**5**	23,190	23,190	71,688
Total expenditure		28,816	28,816	72,091
Net income/(expenditure)		58,284	58,284	610,038
Net gains/(losses) on investments		68,825	68,825	28,898
Net movement in funds for the year		127,109	127,109	638,936
Total funds brought forward		638,936	638,936	-
Total funds carried forward		**766,045**	**766,045**	**638,936**

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

All income and expenditure derive from continuing activities.

The notes on pages 10 to 15 form an integral part of these financial statements.

THE CORDATIUS TRUST

BALANCE SHEET

(CHARITY NUMBER 1206464)
AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Non-current assets					
Tangible fixed assets	**8**		545		-
Investments	**9**		676,970		78,387
Current assets					
Debtors: Amounts falling due within one year	**10**	148		-	
Cash at bank and in hand		91,442		563,519	
Creditors: Amounts falling due within one year	**11**	(3,060)		(2,970)	
Net current assets			88,530		560,549
Net assets			766,045		638,936
Funds					
Unrestricted funds	**12**		766,045		638,936
Total funds carried forward			766,045		638,936

The financial statements on pages 6 to 15 were approved by the Trustees and are signed on their behalf by:

A C Harter

Dr Andrew Harter
Date: 29/10/2026

The notes on pages 10 to 15 form part of these financial statements.

THE CORDATIUS TRUST

STATEMENT OF CASH FLOWS

(CHARITY NUMBER 1206464)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Cash flow from operating activities		
Net cash flow from operating activities (see below)	(23,793)	558,313
Cash flow from investing activities		
Cash transferred to investments	(450,000)	-
Dividends, interest and rent from investments	1,716	5,206
Change in cash and cash equivalents in the year	**(472,077)**	**563,519**
Cash and cash equivalents brought forward	563,519	-
Cash and cash equivalents carried forward	**91,442**	**563,519**

Reconciliation of net movements in funds to net cash flow from operating activities

	Notes	2025 £	2024 £
Net income for the year as per Statement of Financial Activities		127,109	638,936
Adjustment for:			
Investments received as donations	**2**	(75,899)	(49,335)
Dividends, interest and rents from investments	**3**	(11,201)	(5,609)
Investment management fees	**5**	5,626	403
Tangible fixed asset additions	**8**	(569)	-
Depreciation charged	**8**	24	-
(Gains)/losses on investments	**9**	(68,825)	(28,898)
Cash investments	**9**	-	(154)
Decrease/(increase) in debtors	**10**	(148)	-
Increase/(decrease) in creditors	**11**	90	2,970
Net cash used in operating activities		**(23,793)**	**558,313**

Reconciliation of investment income to investing cash flows

	Notes	2025 £	2024 £
Investment income for the year as per Statement of Financial Activities		11,201	5,609
Adjustment for:			
Investment management fees	**4**	(5,626)	(403)
Amounts paid directly into portfolio		(3,859)	-
		1,716	5,206

THE CORDATIUS TRUST

STATEMENT OF CASH FLOWS

(CHARITY NUMBER 1206464)

FOR THE YEAR ENDED 31 DECEMBER 2025

Analysis of changes in net debt

	At 1 Jan 2025	Cashflows	At 31 Dec 2025
Cash and cash equivalents			
Cash	563,519	(472,077)	91,442
Total	563,519	(472,077)	91,442

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

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year. In the event of the charity being wound up, the members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. The registered office is c/o 9 Trumpington Road, Cambridge, CB2 8AJ. The registered charity number is 1206464.

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on 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)- (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

The Cordatius Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

1.3 Income

Income is recognised when the Charity has entitlement to the income, receipt is probable and the amount can be measured reliably. Income is allocated to unrestricted, restricted or endowment funds according to the terms and conditions imposed by the donor.

Donations and gifts are recognised when the Charity has control over the expected economic benefits, any performance-related conditions have been met, receipt is probable and the fair value of the donation can be measured reliably. Donations subject to conditions that have not been met are deferred until those conditions are satisfied. A restriction on the use of a donation does not, by itself, prevent recognition of the income.

Donations of listed investments, including investments donated by trustees, are recognised as donation income when control of the investments passes to the Charity, receipt is probable and their fair value can be measured reliably. The corresponding investments are recognised as fixed-asset investments at fair value, determined by reference to their quoted market price at the date on which control passes to the Charity. Such donations are not deferred over the period for which the investments are held.

Investment income, including dividends and interest, is recognised when the Charity’s entitlement to the income is established, receipt is probable and the amount can be measured reliably.

1.4 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

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.

1.5 Fund accounting

Unrestricted Funds are funds received which have no restrictions placed on their use and are available to spend on activities that further any of the purposes of the charity.

1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method, with depreciation being charged in the month following the month of acquisition.

Depreciation is provided on the following basis:

Computer equipment	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Those investments which consist of liquid cash balances are included within non-current assets as these form part of the investments balance.

Realised gains and losses on investments are calculated as the difference between the sale proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.10 Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

1.11 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. The charity does not have anything other than basic financial instruments.

1.12 Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Donations and legacies

	2025 Total £	2024 Total £
Donations of cash from trustees	-	589,835
Gift Aid	-	37,350
Donations of fixed asset investments from trustees	75,899	49,335
	75,899	676,520

3 Investment income

	2025 Total £	2024 Total £
Dividend income	6,955	532
Investment rebate	13	23
Bank interest income	1,717	5,053
Other interest income	845	1
Equalisation income	1,671	-
	11,201	5,609

4 Raising funds

	2025 Total £	2024 Total £
Investment management	5,626	403

5 Expenditure from charitable activities

Direct costs	2025 Total £	2024 Total £
Grants awarded	20,000	60,000

Support costs	2025 Total £	2024 Total £
Governance costs (note 6)	3,136	11,234
IT and software costs	30	454
Depreciation	24	-
	3,190	11,688

Analysis of grants awarded	2025 Total £	2024 Total £
Southwold Cricket Club	10,000	-
St Botolph's Church	10,000	-
The Leys and St Faith's Schools Foundation	-	60,000
	20,000	60,000

The grants awarded in 2025 supported the provision of new cricket nets at Southwold Cricket Club and the restoration of the church clock strike at St Botolph's Church. The grant awarded in 2024 supported an organ scholarship at The Leys and St Faith's Schools Foundation.

During the year, total expenditure was £28,816 (2024: £72,091), all of which related to unrestricted expenditure in both periods.

6 Governance costs

	2025 Total £	2024 Total £
Legal costs	-	8,264
Bank fees	76	-
Fees paid to the independent examiner split by:		
Independent examination	1,860	1,800
Accounts preparation	1,200	1,170
	3,136	11,234

7 Employees

There were no employees during the year.

The Trustees are considered key management personnel of the charity, none of the trustees were remunerated during the year.

During the year, no expenses were reimbursed to Trustees (2024: £8,264 reimbursed to one Trustee in respect of legal costs incurred on behalf of the Charity in connection with its establishment).

8 Tangible fixed assets

	Computer equipment £	Total £
Cost or valuation		
At 1 January 2025	-	-
Additions	569	569
At 31 December 2025	569	569
Depreciation		
At 1 January 2025	-	-
Charge for the year on owned assets	24	24
At 31 December 2025	24	24
Net book value		
At 1 January 2025	-	-
At 31 December 2025	545	545

9 Investments

Movement in fixed asset investments	2025 Total £	2024 Total £
Market value brought forward	78,233	-
Donations of fixed asset investments from trustees	75,899	49,335
Additions at market value	450,000	-
Disposals at market value	(18,805)	-
Net gains/(losses) on revaluation	68,825	28,898
Market value carried forward	654,152	78,233
Cash investments	22,818	154
Total investments	676,970	78,387

10 Debtors: amounts falling due within one year

	2025 Total £	2024 Total £
Prepayments	148	-

11 Creditors: amounts falling due within one year

	2025 Total £	2024 Total £
Accruals	3,060	2,970

12 Statement of funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Gain/loss on investments	Transfers £	Balance at 31 December 2025 £
Unrestricted funds	638,936	87,100	(28,816)	68,825	-	766,045

13 Related parties

During the year, Dr Andrew Harter (Trustee) made donations totalling £37,949 (2024: £368,245) to the charity. During the year, Ms Lily Bacon (Trustee) made donations totalling £37,950 (2024: £270,925) to the charity.

Dr Andrew Harter's donations include a donation of fixed asset investments at a market value of £37,949 (2024: £24,668).

Ms Lily Bacon's donations include a donation of fixed asset investments at a market value of £37,950 (2024: £24,667).

No other related party transactions occurred apart from those already disclosed in the above note and notes 2 and 7.