Charity number: 00275487

THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

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THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

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

Trustees	D J Banister E D Banister E M Banister E F Cairns L P Glaister
Charity registered number	00275487
Principal office	Stanley Tee LLP 95 London Road Bishop's Stortford Hertfordshire CM23 3GW
Independent auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Barclays Bank (until August 2025) 1 Churchill Place Canary Wharf London E14 5HP Unity Trust Bank (from August 2025) 4 Brindleyplace Birmingham B1 2JB
Solicitors	Tees Law Tees House 95 London Road Bishop's Stortford Hertfordshire CM23 3GW

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements for the year from 1 January 2025 to 31 December 2025.

CONSTITUTION

The unincorporated charitable trust is governed by the trust deed dated 19 December 1977. The objects of the trust are widely charitable, although the Trustees have determined to utilise the income and capital of the trust fund towards the relief of poverty, supporting educational projects and the promotion of peace.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Trustees named below were appointed by the trust deed dated 19 December 1977 or by deeds of appointment dated 27 August 1998, 12 May 2009, 21 February 2013, 29 April 2015 and 30 June 2019.

David John Banister
Elizabeth Banister
Letitia Pamela Campbell Glaister
Eleanor Marianne Banister
Edmund Frederick Cairns

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The appointment of any new trustee is by invitation of the existing trustees.

New trustees would be provided with a copy of the trust deed and have a meeting with the existing trustees to explain the aims and objectives of the trust.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Allan & Nesta Ferguson Charitable Trust is managed by the Trustees, who have delegated day to day administration to Tees (solicitors), of Tees House 95 London Road, Bishop’s Stortford, Hertfordshire.

The Trustees have appointed Price Bailey LLP of Causeway House, 1 Dane Street, Bishop’s Stortford, Hertfordshire as auditors.

The Trustees received investment advice on a portfolio review basis from Quilter Cheviot of Senator House, 85 Queen Victoria Street, London.

The Trustees had a bank account with Barclays Bank, 1 Churchill Place, Canary Wharf, London, E14 5HP, but this was moved in the year to Unity Trust Bank, 4 Brindleyplace, Birmingham, B1 2JB.

RISK MANAGEMENT

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

The Trustees are bound by the governing deed and operate in accordance with the trust’s conflict of interest policy.

The trust operates in accordance with its conflicts of interest, risk management, safeguarding policies. The policies were reviewed and restated in March 2025, in addition they were reviewed in March 2026. The policies are next due to be reviewed in Spring 2027.

The Trustees have identified the following key risks to the charity:

Misuse of the trust funds by recipients – The Trustees seek to limit exposure through funding policies, the trust will not provide funding to educational institutes based outside the UK or any charitable organisation not registered with the Charity Commission in England and Wales, Scotland or Northern Ireland. The trustees will not make payments direct to an individual.

Misuse of funds by trustees/advisors – The trust is controlled by the five trustees and is reliant on services provided by Tees & Quilter for day-to-day administration. The process of majority decision making, regular accounting checks, multiple approvals for grant payments, reviews and annual external audit minimises the trust's exposure to risk.

Exposure to Informa plc – The trustees are conscious the trust continues to have significant financial exposure to Informa plc with the trust's holding in Informa representing a large proportion of the assets within the trust. The trustees have a continued policy of reducing the trust's exposure to fluctuations in Informa's stock price through sales and further diversification of the investments as and when they feel markets allow.

POLICIES, OBJECTIVES AND THE PUBLIC BENEFIT

The trust is a grant making charitable trust and intends to achieve its constitutional aims set out above, by making grants targeting the trust's key themes of education, development and the promotion of peace.

The charitable trust fulfils its objectives through making grants to other charitable bodies registered with a UK charity regulator as well as UK universities. The Trustees aim to promote the value and opportunity of education, peace and reconciliation. They seek to have a positive impact through funding projects and scholarships which go on to have a wider impact in their communities for years to come.

GRANT MAKING POLICY

The trustees accept applications online through the trust's website.

The trustees sometimes invite applications from UK universities to fund scholarships that support the key principles of the trust, providing access to education for those otherwise unable to access the opportunities that education provides for the improvement of society as a whole. The trustees also occasionally invite applications from UK charities engaging in projects supporting the promotion of peace and reconciliation through understanding and education.

The trust's grant making policy is focused on achieving its objectives for the public benefit by concentrating its resources on the following purposes:

- The support of education in the UK & overseas
- The promotion of peace through international friendship and understanding
- To support further sustainable progress in the developing world

To achieve these objectives the Trustees accept applications for funding from the following applicants:

- UK registered charities undertaking projects in the UK and abroad. Candidates are required to demonstrate that they have a minimum of 30% matching funding in place for the trustees to give consideration to their application.

- UK universities to fund scholarships that support the key principles of the trust, providing access to education for those otherwise unable to access the opportunities that education provides.

It is the trustees' policy to only provide support to charitable projects in line with the Trust's objectives that are run by charities registered with the Charity Commission of England & Wales, Scotland or Northern Ireland. This is to ensure the recipient charity is required, by law, to comply with the requirements set out by one of those bodies. The trustees apply this restriction to protect the funds granted and ensure, as far as possible, the funds provided are applied to further the charitable objectives of the charity.

It is the trustees' policy to pay grants concerning any individual directly to the educational institution or charity to ensure they are used to achieve the trustees' objectives of supporting education, peace and support of the developing world.

For any grant awarded equal to or in excess of £150,000 the trustees require the recipient of the grant to enter into a gift agreement confirming the purpose of the award and setting out the reporting requirements.

THE PUBLIC BENEFIT

In setting their grant making policy the trustees confirm that they have had regard to the guidance provided by the charity commission on public benefit.

The trustees are conscious, as a grant making charity, that they have no direct control over the success or failure of the individual projects to which they provide funds. The trustees do, however, seek to measure the success of grants to ensure that the funds are used to further the objectives of the trust. The trustees only make grants where the motivation of a project clearly aligns with the target themes of the trust and success is measured in a number of different ways depending on the circumstances of each grant.

- For university scholarships, success is measured by the successful completion of the course by the student(s) who otherwise would not have had the funds necessary to complete their studies.
- For other educational, overseas development, peace and reconciliation grants the trustees require the recipient charity to provide them with a report after 12 months to illustrate the progress of the project
- Success is determined based on the expectations of the project outlined in the initial application made to the trustees.

The trustees look to support projects that have positive impacts on the communities in which they operate over the longer term.

The Trustees awarded £10,000 to Minority Rights Group in September 2025 towards their project in the Middle East and North Africa to help address the worsening restrictions on civil society, whereby marginalized groups and minorities carry the burden of exclusion from both within civil society and in wider decision-making areas. This situation leads to ineffective governance, human rights violations and structural discrimination that maintains unequal societies. The project addresses this by strengthening the functioning of an inclusive civil society which protects and promotes the rights of minorities and other marginalized communities in Lebanon, Morocco and Tunisia, and thereby strengthens engagement in policy processes. The project intends to work through local civil society organisations to provide education to marginalised target groups so that they are more aware of their rights and methods by which they can claim and assert these rights. The project will initiate education campaigns, roll out intensive training and capacity-building and see that decision makers receive training and engagement on the rights protection of marginalised groups.

The Trustees awarded £50,000 to Street Child in November 2025 towards their project supporting education, peace and development in Walungu, in the eastern region of the Democratic Republic of the Congo. The grant intends to help conflict affected children, their families and communities. Specifically, the Wote Shuleni programme will provide children with access to quality education by improving education access, economic resilience, child protection and environmental sustainability. Education access will be enhanced by enrolling out-of-school children through back-to-school campaigns, offering catch-up classes, training teachers in inclusive pedagogies and renovating schools to create safe learning environments. Economic resilience will be strengthened through Village Savings and Loan Associations which enable families to afford education costs whilst also addressing household needs like food and healthcare. Child protection services will be offered by psychosocially trained teachers and Child-Friendly Spaces for play, providing children with peacefulness, stability and alternatives to recruitment by armed groups. Environmental sustainability will be promoted through greening initiatives.

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

The trustees review, on a monthly basis, applications to the trust as well as meeting bi-annually to discuss non-routine applications.

All applications are assessed by the trustees against the trust's objectives and policies to ensure the project is in line with the trust's stated objectives. The trustees review the size of the grant requested, other funding in place and the value for money offered by the project. Value for money is assessed based on the impact of the project, i.e. how many people are reached, any lasting benefit of the project and any future opportunities provided to the individuals reached and their communities as a result of the project/funding.

In determining whether to offer a grant to an applicant the Trustees will also consider the time a charitable applicant has had charitable status, their level of fundraising activity and the charity's annual turnover when making decisions on funding.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The trustees continue to meet regularly to discuss grant applications and ensure the trust's funds are used to achieve its objectives.

The trustees require charitable organisations who have received grants to provide reports on how the funds have been used to complete or advance the objectives of the project funded and by default the trustees' objectives.

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.

REVIEW OF ACTIVITIES

During the year to 31 December 2025 the trustees awarded grants totalling £1,830,124 (2024 - £1,713,644) to various individuals and organisations, as detailed in note 5. This represented 319% (2024 - 279%) of the incoming revenue generated from the assets.

Grants made are applied to a number of organisations in support of their goals and in line with those of the trustees, to encourage and support the provision of education, understanding and peace.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising any powers or duties to which the guidance is relevant.

RESERVES POLICY

Money held in reserve by the Trustees is there to meet the ongoing demand for grants awarded on a monthly basis. In addition, the Trustees ensure they have sufficient reserves ahead of the autumn to meet their annual commitment to scholarship funding of approximately £600,000. Further, the Trustees have agreed to continue their strategy to actively invest more of the portfolio in ethical investments. A proportion of the reserves held are to be reinvested in the ethical market.

The trust held total funds of £25,634,894 (2024 - £24,786,946) at the end of the reporting period all of which was held in unrestricted reserves. The charitable trust is a grant making charity, the trustees are able to adjust the level of grants made were there to be a drastic change in income or capital returns in a year if appropriate. As such the trustees' policy is to make grants as appropriate with no particular requirement to maintain a certain level of reserves. Where there are reserves these will be spent when appropriate grant making opportunities arise.

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

INVESTMENT POLICY AND PERFORMANCE

The Trust deed authorises the Trustees to make and hold investments as if they were absolute beneficial owners.

The Trustees' holding of Informa Plc shares continues to reduce over time when market conditions allow, providing a rising cash weighting within the investment portfolio, which may be used to fund grants made by the Trust. Continuing advice regarding the investment profile of other investments held as well as a general balance of asset class weightings is provided by Quilter Cheviot Limited.

Performance of the overall portfolio is monitored over the medium to long term against its target of CPI inflation plus 4% p.a, the CCLA Charities Ethical fund and the ARC Equity Risk charities index, although the trustees are mindful of the additional ethical constraints placed on the portfolio.

The Trustees are investing on a 'sustainable and ethical' basis in line with the ethos of the Trust, where the consideration of ESG factors play an important part in the investment decision making process. The Trustees want their investment managers to proactively look to invest in companies providing solutions to some of the global economic and environmental challenges we face with a particular emphasis on healthy ecosystems, human development, resource security and basic needs.

The Trustees wish to exclude direct investment in any company, which after reasonable enquiry has significant issues in terms of alcohol, animal welfare, armaments (including controversial weapons), environmental harm (including fossil fuels), gambling, human rights, nuclear, pornography and tobacco. The Trustees accept that some collective investment schemes may have exposure to companies that are involved in these restricted areas. However, the investment manager will monitor the position of these collective investment schemes to ensure this is kept to a minimum.

During this year the portfolio and investment management was undertaken by Quilter Cheviot. Excluding the holding in Informa Plc, the portfolio delivered a capital return of 6.7% against the CPI inflation plus 4% p.a which stood at 7.6%. The trustees understand that the particular ethical constraints on the portfolio mean that using CPI +4% is not always comparable and view performance alongside other benchmarks and indicators to ensure performance is reasonable in a wider context.

During the year the trustees engaged the services of Tees Financial to undertake a strategic review of the current investment arrangements of the charity and report on this performance against the trustees' objectives. This review also considered the performance of the investments against various external benchmarks. The trustees continue to monitor and challenge the investment strategy, seeking advice as appropriate whilst ensuring the funds are employed reasonably within the spirit of the charitable trust's overall objectives.

The trustees are conscious that investment markets have continued to see increasing volatility since the end of the reporting period as a result of ongoing heightened geopolitical tensions and the impacts on energy markets. The performance of certain ethical investments are challenged as differing environmental priorities continue to disrupt these markets. The trustees are also conscious of the challenges, opportunities and ethical considerations presented by the advancement of AI and its potential impact on numerous sectors. The trustees receive ongoing advice from Quilter Cheviot concerning market conditions and continue to take the longer-term view of a prudent, ethical investor.

MATERIAL INVESTMENTS POLICY

Funds under the control of the Trustees have been invested in a broker-managed portfolio. The initial assets of the trust were shares in Taylor & Francis Limited and a proportion of investment remains in that company, which has since floated on the London Stock Exchange and has subsequently been merged to form Informa Plc. The Trustees will continue to diversify the portfolio as the opportunity arises.

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

FUTURE DEVELOPMENTS

The trustees will continue to make grants, in line with the constitution and policies of the trust, to suitable causes or projects until they have invested all of the funds at their disposal.

TRUSTEES' RESPONSIBILITIES STATEMENT

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 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 2019;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 provision 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.

Approved by order of the members of the board of Trustees on 27 Oct 2026 and signed on their behalf by:

LPC Glaister

L Glaister (Oct 27, 2026, 2:02pm)

LP Glaister
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST

Opinion

We have audited the financial statements of The Allan and Nesta Ferguson Charitable Trust (the 'charity') for the year ended 31 December 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 December 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST (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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST (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:

- Enquiry of management regarding laws and regulations applicable to the charity, actual and potential litigation and claims, and any known instances of non-compliance;
- Review of minutes of Trustee meetings;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness; and
- Assessing management bias in relation to the accounting policies adopted and in determining significant accounting estimates including the valuation of investments

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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST (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.



Price Bailey LLP
Chartered Accountants
Statutory Auditors
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

28 October 2026

Price Bailey LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	2	46	46	-
Investments	3	574,114	574,114	613,947
Total income		574,160	574,160	613,947
Expenditure on:				
Raising funds	4	66,742	66,742	62,297
Charitable activities		1,679,955	1,679,955	1,963,660
Total expenditure		1,746,697	1,746,697	2,025,957
Net expenditure before net gains on investments		(1,172,537)	(1,172,537)	(1,412,010)
Net gains on investments		2,020,485	2,020,485	155,324
Net movement in funds		847,948	847,948	(1,256,686)
Reconciliation of funds:				
Total funds brought forward		24,786,946	24,786,946	26,043,632
Net movement in funds		847,948	847,948	(1,256,686)
Total funds carried forward		25,634,894	25,634,894	24,786,946

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

The notes on pages 15 to 27 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	9		25,914,776		25,201,165
Current assets					
Debtors	10	994		1,228	
Cash at bank and in hand	14	618,420		812,388	
		619,414		813,616	
Current liabilities					
Creditors: amounts falling due within one year	11	(549,421)		(798,122)	
Net current assets			69,993		15,494
Total assets less current liabilities			25,984,769		25,216,659
Creditors: amounts falling due after more than one year	12		(349,875)		(429,713)
Total net assets			25,634,894		24,786,946
Charity funds					
Unrestricted funds			25,634,894		24,786,946
Total funds			25,634,894		24,786,946

The financial statements were approved and authorised for issue by the Trustees on 27 Oct 2026 and signed on their behalf by:

LPC Glaister

L Glaister (Oct 27, 2026, 2:02pm)

LP Glaister

The notes on pages 15 to 27 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash (used in) / provided by operating activities	(2,144,600)	99,883
Cash flows from investing activities		
Dividends, interests and rents from investments	574,160	613,947
Proceeds from sale of investments	5,130,427	19,882,418
Purchase of investments	(3,753,955)	(19,870,306)
Net cash provided by investing activities	1,950,632	626,059
Cash flows from financing activities		
Change in cash and cash equivalents in the year	(193,968)	725,942
Cash and cash equivalents at the beginning of the year	812,388	86,446
Cash and cash equivalents at the end of the year	618,420	812,388

The notes on pages 15 to 27 form part of these financial statements

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

1. Accounting policies

1.1 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 Allan and Nesta Ferguson Charitable 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.

The functional and presentational currency is Pounds Sterling (£).

1.2 Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounts in the financial statements, which assumes the charity will continue in operational existence for the foreseeable future. The Trustees have given due consideration to the working capital and cash flow requirements of the charity for at least 12 months from the date of signature of the accounts.

1.3 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.

1.4 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. Support and governance costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are investment management fee costs incurred in generating income from investments.

Charitable activities and Governance costs are costs incurred on the charity's overseas and educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. Support costs are allocated to charitable activities based on the proportion of grant expenditure on each activity.

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.

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

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.

1.5 Taxation

The charity is registered with the Charity Commission and is considered to pass the tests set out in paragraph 1 Schedule 6 Finance Act 2010. Accordingly, it is potentially exempt from taxation in respect of income and gains applied exclusively for charitable purposes.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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 fair value. Investments are recorded at the bid value at the year-end date and all other assets and liabilities are recorded at cost which is their fair value. For details of the unrealised gains see note 9.

1.11 Significant Accounting Estimates and Judgements

No significant judgements, accounting policies or estimates have been made by management in applying the charity's accounting policies.

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

1. Accounting policies (continued)

1.12 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.

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	46	46	-

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
UK listed investments	304,685	304,685	355,881
Foreign listed investments	269,429	269,429	258,066
	574,114	574,114	613,947
Total 2024	613,947	613,947	

4. Raising funds - investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	66,742	66,742	62,297
Total 2024	62,297	62,297	

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

5. Charitable activities

	Institutional grants £	Support costs £	Total 2025 £
Educational projects	485,111	49,067	534,178
Educational projects encompassing world peace	50,000	4,402	54,402
Overseas education	973,182	118,193	1,091,375
	1,508,293	171,662	1,679,955

During the year there were no grants made to an institution to distribute to individuals (2024 - one grant made to individuals of £40,000).

Charitable activities (comparative)

	Institutional grants 2024 £	Support costs 2024 £	Total funds 2024 £
Educational projects	433,147	30,433	463,580
Educational projects encompassing world peace	32,000	2,248	34,248
Overseas education	1,369,603	96,229	1,465,832
	1,834,750	128,910	1,963,660

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

Grants to institutions

	2025 £	2024 £
Educational bodies		
African Revival	10,000	-
Amnesty International UK	10,000	-
Aston University	-	150,000
Asylum Welcome	5,000	-
Deaf Choices UK	7,500	-
English Touring Opera	10,000	-
Liverpool School of Tropical Medicine	48,300	-
Manchester Metropolitan	-	149,625
Manchester University	150,000	-
The Roundhouse Trust	7,500	-
University of Birmingham	150,000	-
University of East Anglia	50,000	34,140
University of London	21,811	(16,097)
Villiers Park Education Trust	15,000	-
Become Charity	-	20,000
Bournemouth Symphony Orchestra	-	7,000
Coventry University	-	(91,521)
Good Chance	-	10,000
Listening Books	-	15,000
Sheffield University	-	150,000
Sudden Productions	-	5,000
	485,111	433,147

	2025 £	2024 £
Educational projects encompassing the promotion of world peace		
Concordis International	50,000	-
Central England and Quaker Charities	-	7,000
Conciliation Resources	-	25,000
	50,000	32,000

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

	2025 £	2024 £
Overseas Education		
Ace Africa UK	30,000	-
Action on Poverty	15,000	-
Action Through Enterprise	8,550	-
Action Village India	17,954	-
African Youth and Development Action Project	9,480	-
AfriKids UK	15,000	-
Age International (HelpAge International UK)	10,000	-
All Hands and Hearts UK	8,203	-
Amos Trust	10,000	-
Apopo UK	10,000	-
Appropriate Technology Asia	10,000	-
Asecondchance	10,000	-
AzuKo	20,000	-
Cambodian Children's Fund	20,000	-
Care for Cambodia	12,000	-
Carers Worldwide	10,000	-
Christian Blind Mission	10,000	-
Comfort International	4,857	-
Cord Global	30,000	-
DeafKidz International	6,000	-
Dig Deep (Africa)	30,000	-
Disability Africa	20,000	-
Ethiopiaid	15,000	-
Five Talents Ltd	21,023	-
Footsteps International	15,000	-
Friends of Kianjai Kenya	3,900	-
Funzi and Bodo Trust	10,000	-
Haileybury Youth Trust	23,430	-
Hands Around the World	8,685	-
Hello World	20,000	-
Hope International Development Agency UK	20,000	-
Jacaranda UK Foundation	7,300	-
Lilomi	10,000	-
Made with Hope	20,000	-
Minority Rights Group	10,000	-
Network for Africa	15,000	-
On Call Africa	7,500	-
ORT UK	23,500	-
Partners for Change Ethiopia	6,000	-
PHASE Worldwide	15,000	-
Pipal Tree	20,000	-
Plan International UK	22,500	-

Practical Action	10,000	-
Porridge and Pens	10,000	-
Pump Aid	25,000	-
Railway Children	25,000	-
Reaching the Unreached	15,000	-
Renewable World	50,000	-
Restart Foundation	12,000	-
Sand Dams Worldwide Ltd	25,000	-
Serendip Children's Home	5,500	-
Shines Children (Uganda) UK Supporters	10,000	-
Street Child	50,000	-
Starfish Greathearts Foundation	20,000	-
Survivors Fund (SURF)	15,000	-
The Citizens Foundation	10,000	-
The Hover Aid Trust	6,000	-
The School Club Zambia	14,300	-
Trio Uganda	7,000	-
Tusk Trust	17,500	-
World Child Cancer	20,000	-
Zambia Orphans Aid	15,000	-
Able Child Africa	-	30,000
Addenbrookes Charitable Trust	-	10,000
African Adventures Foundation	-	5,000
Arise Foundation	-	13,000
Bees for Development	-	10,000
Camera Education UK	-	27,000
Casa Reom Trust	-	15,000
CHASE Africa	-	15,000
Child in Need India	-	15,000
Children Change Colombia	-	10,000
Child's Foundation	-	8,000
Classrooms for Malawi	-	20,000
CodeBrave Foundation	-	20,000
Consortium for Street Children	-	20,000
Deki Ltd	-	21,000
East Africa Character Development Trust	-	25,000
Dream Big Ghana Foundation	-	8,000
Eco Brix UK	-	18,500
EduSpots	-	10,000
Exeter Ethiopia Link	-	5,000
Frank Water	-	9,367
Freedom Kit Bags	-	10,000
Friends of Kipkelion Charitable Trust	-	15,000
Friends of Monze	-	4,000
Friends of the Holy Land	-	22,500

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

Galapagos Conservation Trust	-	10,000
Gambia School Support	-	7,500
Global Care International	-	12,500
Helping Uganda Schools (HUGS)	-	7,700
Homes of Promise	-	5,000
International Needs UK	-	25,000
Jangala Limited	-	15,000
Just Small Change	-	3,060
Kanaama	-	9,970
Kenya Childrens Centres	-	6,500
Kizazi	-	20,000
Let's Educate Them	-	6,000
Livingstone Tanzania Trust	-	22,931
Makhad Trust	-	15,000
Mechanics for Africa	-	9,380
Mines Advisory Group	-	30,000
Mondo Foundation	-	10,000
Mosaic Middle East	-	20,000
Network for a Better World	-	6,000
New Ways	-	5,000
Our Sansar	-	15,000
Oxfam	-	50,000
Pakistan Alliance for Girls Education	-	20,000
Pragya UK	-	12,000
Prodigal Bikes	-	5,000
Promoting Equality in African Schools (PEAS)	-	25,000
Purple Community Fund	-	15,000
RAISE Gambia	-	2,615
RedEarth Village Schools Uganda	-	3,800
S.A.F.E Arts for Education	-	10,000
Sabre Education Limited	-	25,000
Safe Child Thailand	-	12,000
Save the Children	-	70,000
Sense International	-	25,000
Shared Interest Foundation	-	20,000
SOS Children's Villages UK	-	30,000
Starfish Asia	-	20,000
Team Kenya CIO	-	15,000
Tearfund	-	30,000
Tehila Trust	-	8,000
Temwa	-	14,042
The Lorna Young Foundation	-	7,000
The Book Bus Foundation	-	25,000
The Busoga Trust	-	15,000
The Mango Tree Orphan Support Programme	-	25,000

Tools for Self Reliance	-	13,000
Village Water Limited	-	20,000
War Child UK	-	15,000
War on Want	-	30,000
WaterAid	-	75,000
WaterHarvest	-	20,000
Wild Impact	-	8,000
WONDER Foundation	-	15,000
Workaid	-	20,000
World Bicycle Relief UK	-	10,000
World Jewish Relief	-	20,000
World Medical Funds for Children	-	5,000
World of Worth	-	6,508
Action Aid	-	(270)
	973,182	1,369,603

6. Support costs

	Governance 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Legal and administration charges	146,968	-	146,968	112,817
Website development	-	8,734	8,734	420
Auditors fees for audit services	11,340	-	11,340	12,960
Currency adjustments	-	4,391	4,391	2,255
Safeguarding Training	-	-	-	315
Other charges	-	229	229	143
	158,308	13,354	171,662	128,910
Total 2024	125,777	3,133	128,910	

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

Support costs (comparative)

	Governance 2024 £	Support costs 2024 £	Total funds 2024 £
Legal and administration charges	112,817	-	112,817
Website development	-	420	420
Auditors fees for audit services	12,960	-	12,960
Currency adjustments	-	2,255	2,255
Safeguarding Training	-	315	315
Other charges	-	143	143
	125,777	3,133	128,910

7. Auditors' remuneration

	2025 £	2024 £
Auditors' remuneration	11,340	12,960

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

8. Trustees' remuneration and expenses

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

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

9. Fixed asset investments

	Listed investments 2025 £	Cash deposits 2025 £	Total funds 2025 £	Total funds 2024 £
At 1 January 2025	25,126,862	-	25,126,862	24,983,650
Additions	3,753,955	-	3,753,955	19,870,306
Disposals	(5,130,427)	-	(5,130,427)	(19,882,418)
Revaluations	2,020,485	-	2,020,485	155,324
Cash balance	-	143,901	143,901	74,303
Total 2025	25,770,875	143,901	25,914,776	25,201,165

The market value of investments individually constituting more than 5% of the total portfolio are as follows:

	31 December 2025	31 December 2024
Informa plc	7,404,384	7,584,800

This shareholding represents 0.1% (2024 - 0.1%) of the company's issued ordinary share capital.

The trustees wish to diversify the funds invested in Informa Plc and will do so when practical opportunities arise.

10. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	994	1,228

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

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	49,472	56,180
Grants accrued - institutional	499,949	741,942
	549,421	798,122

12. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Accrued grants payable to institutions (less than 5 years)	349,875	429,713

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	847,948	(1,256,686)
Adjustments for:		
(Gains)/losses on investments	(2,020,485)	(155,324)
Dividends received	(574,160)	(613,947)
(Increase)/decrease in cash investments	(69,598)	1,913,718
(Increase)/decrease in debtors	234	67,308
Increase/(decrease) in creditors	(328,539)	144,814
Net cash provided by/(used in) operating activities	(2,144,600)	99,883

14. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	618,420	812,388

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

15. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	812,388	(193,968)	618,420

16. Related party transactions

Letitia Glaister, a Trustee, is a partner at Tees Law, which provides day to day administration to the Trust. During the year fees of £132,850 (2024: £112,817) were charged by the firm. At 31 December 2025 there were amounts of £21,078 (2024: £27,000) outstanding to the firm. The Trustees consider that the services were provided at arm's length and in accordance with the Charity's conflict of interest policy.

There were no other related party transactions in the year.