

NUFFIELD COUNTY PRIMARY SCHOOL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Dellor, Chair and Treasurer J Barry, Co-Secretary G Hardwick, Treasurer S Van der Mark S Veitch L Hillier, Co-Secretary S Foister
Charity number (England and Wales)	1093894
Principal address	Berry House Nuffield Henley-on-Thames Oxfordshire RG9 5SS
Independent examiner	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY Oxford OX2 7DY
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ
Investment advisors	Charles Stanley & Co Limited 2nd Floor Willow Court West Way Minns Business Park Oxford OX2 0BJ

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

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NUFFIELD COUNTY PRIMARY SCHOOL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 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 charity'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 charity are:

- The provision of items, services and facilities for the County Primary Schools that are attended by the children of the Parish as the trustees decide
- Promoting the education (including social and physical training) of persons under the age of twenty-five years resident in the Parish.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The effect of the economic slowdown has continued to impact on the Trust during the past year. We have continued to hold our meetings and have decided to impose stricter limits on grants for Primary School / Secondary School / University students, to a maximum of £6,000 each term.

Achievements and performance

Significant activities and achievements against objectives

The Trust continues to meet regularly to assess the economic and political climate and will adjust its investment strategy and level of disbursements in order to protect the capital invested by the Trust. We have made sure that priority is given to Primary School aged children, as the fund was originally set up with money from the sale of the Primary School. Grants have been awarded to individuals for a variety of extra-curricular activities including music, dance, drama and sport. We have also been able to award grants to help with University costs for several of our local youngsters. This has fulfilled our objective of promoting the education (including social and physical training) of persons under the age of 25.

Grant-making policy

Decisions as to whether a grant should be made and, if so, how much that grant should be, are taken by those Trustees present at each meeting and are based on a majority decision.

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Investment funds

The Charity has investments in two separate accounts.

- Low risk account: this account aims to take a low risk and produce a desired level of income but not necessarily invest for growth. The funds in this account reflect the amount under investment when the Trust was first set up, thereby protecting this original capital investment during financial turbulence
- Medium risk account: this account aims to take a medium low risk for potentially improved returns from investments. The funds in this account reflect the income generated since the Trust was originally set up, thereby enabling ongoing growth but not impacting the original capital investment.

Investments selection policy

We continued to use the services of a stockbroker from Charles Stanley to help us get the best return for our money and a progress report on the state of our funds will be included in our Treasurer's report.

We will, as previously agreed, continue to monitor our Fund growth with Charles Stanley to ensure that it is meeting our requirements.

Plans for the future

We look forward to the coming year and the challenges that face the Trust in continuing to increase awareness of the Trust's existence and offering financial assistance to more of our local youngsters.

Reserves policy

The Trust originally received a sum of £595,760, being the proceeds from the sale of part of the land formerly belonging to Nuffield Country Primary School. The aim of the Trust is to preserve the original amount of the capital and, where possible, to set aside a sum sufficient to allow for annual inflation. Expenditure from this sum would be at the discretion of the Trustees.

The unrestricted reserves currently stand at £174,413 (2024: £160,942).

The restricted reserves (endowment fund) currently stand at £595,760 (2024: £595,760).

Structure, governance and management

The Nuffield County Primary School Trust is an unincorporated charity, constituted under a trust deed dated 16 August 2001 and is a registered charity number 1093894, registered in England and Wales.

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

A Dellor, Chair and Treasurer

J Barry, Co-Secretary

G Hardwick, Treasurer

S Van der Mark

S Veitch

L Hillier, Co-Secretary

S Foister

Recruitment and appointment of trustees

New Trustees need to be nominated by another Trustee, then seconded by another Trustee.

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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



A Dellor, Chair and Treasurer

Trustee

26 Jan 2026

Date:

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NUFFIELD COUNTY PRIMARY SCHOOL TRUST

I report to the trustees on my examination of the financial statements of Nuffield County Primary School Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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

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 charity 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.

Samantha Daniels

Samantha Daniels FCA

For and on behalf of

Shaw Gibbs Limited

264 Banbury Road

Oxford

OX2 7DY

Date: 27 Jan 2026

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Income and endowments from:							
Investments	2	12,045	17,435	29,480	28,152	-	28,152
Other income	3	30	-	30	30	-	30
		<u>12,075</u>	<u>17,435</u>	<u>29,510</u>	<u>28,182</u>	<u>-</u>	<u>28,182</u>
Total income and endowments							
		<u>12,075</u>	<u>17,435</u>	<u>29,510</u>	<u>28,182</u>	<u>-</u>	<u>28,182</u>
Expenditure on:							
Raising funds	4	-	6,557	6,557	-	6,273	6,273
Charitable activities	5	20,215	-	20,215	14,974	-	14,974
		<u>20,215</u>	<u>6,557</u>	<u>26,772</u>	<u>14,974</u>	<u>6,273</u>	<u>21,247</u>
Total expenditure							
		<u>20,215</u>	<u>6,557</u>	<u>26,772</u>	<u>14,974</u>	<u>6,273</u>	<u>21,247</u>
Net gains/(losses) on investments							
	10	<u>41,398</u>	<u>(17,322)</u>	<u>24,076</u>	<u>-</u>	<u>(27,108)</u>	<u>(27,108)</u>
Net income/(expenditure)							
		<u>33,258</u>	<u>(6,444)</u>	<u>26,814</u>	<u>13,208</u>	<u>(33,381)</u>	<u>(20,173)</u>
Transfers between funds							
		<u>(6,444)</u>	<u>6,444</u>	<u>-</u>	<u>(33,381)</u>	<u>33,381</u>	<u>-</u>
Net movement in funds							
	8	<u>26,814</u>	<u>-</u>	<u>26,814</u>	<u>(20,173)</u>	<u>-</u>	<u>(20,173)</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>160,942</u>	<u>595,760</u>	<u>756,702</u>	<u>181,115</u>	<u>595,760</u>	<u>776,875</u>
Fund balances at 31 March 2025							
		<u>187,756</u>	<u>595,760</u>	<u>783,516</u>	<u>160,942</u>	<u>595,760</u>	<u>756,702</u>

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

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	12		779,040		737,960
Current assets					
Cash at bank and in hand		7,116		18,742	
Creditors: amounts falling due within one year	13	(2,640)		-	
Net current assets			4,476		18,742
Total assets less current liabilities			783,516		756,702
The funds of the charity					
Endowment funds	14		595,760		595,760
Unrestricted funds	15		187,756		160,942
			783,516		756,702

26 Jan 2026

The financial statements were approved by the trustees on



A Dellor, Chair and Treasurer
Trustee

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Nuffield County Primary School Trust is an unincorporated charity, constituted under a trust deed dated 16 August 2001 and is a registered charity number 1093894, registered in England and Wales.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate in the short term. In response to the current economic climate the Trustees reduced grants to a limit of £100 per application per child and £1,500 per application per University-aged child in order to protect the Charity's funds.

The Charity has sufficient funds to cover any committed costs for at least 12 months from the approval of the financial statements. On this basis the Trustees have concluded that there is not deemed to be a material uncertainty on the Charity's ability to continue as a going concern.

1.3 Charitable funds

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

The endowment fund represents those assets that must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is accounted for in the period in which it becomes due.

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Grants payable are charged when agreed.

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Income from investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Income from listed investments	11,978	17,231	29,209	28,063	-	28,063
Interest receivable	67	204	271	89	-	89
	<u>12,045</u>	<u>17,435</u>	<u>29,480</u>	<u>28,152</u>	<u>-</u>	<u>28,152</u>

3 Other income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Other income	30	30
	<u>30</u>	<u>30</u>

4 Expenditure on raising funds

	Endowment funds	Endowment funds
	2025	2024
	£	£
Investment management	6,557	6,273
	<u>6,557</u>	<u>6,273</u>

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Grant giving 2025 £	Grant giving 2024 £
Direct costs		
Bank charges	62	59
Other small expenditure	120	-
	<u>182</u>	<u>59</u>
Grant funding of activities (see note 6)	11,219	12,755
Share of support and governance costs (see note 7)		
Governance	8,814	2,160
	<u>20,215</u>	<u>14,974</u>
Analysis by fund		
Unrestricted funds	<u>20,215</u>	<u>14,974</u>

6 Grants payable

	Grant giving 2025 £	Grant giving 2024 £
Grants to individuals	<u>11,219</u>	<u>12,755</u>

Grants paid are to provide assistance with an individual's education.

-

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>8,814</u>	<u>2,160</u>
Analysed between:		
Grant giving	<u>8,814</u>	<u>2,160</u>

8 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	<u>4,980</u>	<u>1,200</u>

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Trustees

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

10 Gains and losses on investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	31,361	(18,830)	12,531	-	-	-
Sale of investments	10,037	1,508	11,545	-	(27,108)	(27,108)
	<u>41,398</u>	<u>(17,322)</u>	<u>24,076</u>	<u>-</u>	<u>(27,108)</u>	<u>(27,108)</u>

11 Taxation

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

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	737,960
Additions	103,615
Valuation changes	13,343
Disposals	(75,878)
	<u>779,040</u>
At 31 March 2025	
Carrying amount	
At 31 March 2025	<u>779,040</u>
At 31 March 2024	<u>737,960</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>2,640</u>	<u>-</u>

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Permanent endowments						
	595,760	17,435	(6,557)	6,444	(17,322)	595,760
	<u>595,760</u>	<u>17,435</u>	<u>(6,557)</u>	<u>6,444</u>	<u>(17,322)</u>	<u>595,760</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Permanent endowments						
	595,760	-	(6,273)	33,381	(27,108)	595,760
	<u>595,760</u>	<u>-</u>	<u>(6,273)</u>	<u>33,381</u>	<u>(27,108)</u>	<u>595,760</u>

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 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	160,942	12,075	(20,215)	(6,444)	41,398	187,756
	<u>160,942</u>	<u>12,075</u>	<u>(20,215)</u>	<u>(6,444)</u>	<u>41,398</u>	<u>187,756</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	181,115	28,182	(14,974)	(33,381)	-	160,942
	<u>181,115</u>	<u>28,182</u>	<u>(14,974)</u>	<u>(33,381)</u>	<u>-</u>	<u>160,942</u>

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:			
Investments	183,280	595,760	779,040
Current assets/(liabilities)	4,476	-	4,476
	<u>187,756</u>	<u>595,760</u>	<u>783,516</u>

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:			
Investments	142,200	595,760	737,960
Current assets/(liabilities)	18,742	-	18,742
	<u>160,942</u>	<u>595,760</u>	<u>756,702</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).