

REGISTERED COMPANY NUMBER: 5148471
REGISTERED CHARITY NUMBER: 1104538

**Report of the Trustees and
Unaudited Financial Statements for the
Year Ended 31 July 2025
for
Ted Adams Trust Limited**

Azets Audit Services Limited
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Ted Adams Trust Limited

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for the Year Ended 31 July 2025**

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Ted Adams Trust Limited

Report of the Trustees for the Year Ended 31 July 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and financial statements of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

5148471

Registered Charity number

1104538

Registered office

Ashcombe Court
Woolsack Way
Godalming
Surrey, GU7 1LQ

Trustees

Ms R J Bryant	
Mrs B K Stokes	
Mrs A V Whelan	
Mr A C Higgitt	- Resigned 17 January 2025
Mrs T Hughes	- Resigned 17 January 2025
Mrs D Skidmore	
Mr P W Fell	
Ms S L N Gee	
Ms J Tingle	- Appointed 17 January 2025
Ms A Parker	- Appointed 9 May 2025
Ms J Juniper	- Appointed 9 May 2025

Independent examiner

Debra Saunders FCA, BSc (Hons)
Azets Audit Services Limited
Chartered Accountants
Ashcombe Court, Woolsack Way
Godalming
Surrey, GU7 1LQ

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 8 June 2004 and registered as a charity on 24 June 2004. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Ted Adams Trust Limited

Report of the Trustees for the Year Ended 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association the Directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. The minimum number of Directors is three. The Board seeks to ensure that they have the requisite skills between them to run the charitable company.

Induction and training of new trustees

Most Directors are already familiar with the practical work of the organisation. New Directors are given a short, informal training session to familiarise themselves with the charity and the context within which it operates. This covers:

- The obligations of Directors.
- The main documents which set out the operational framework for the charitable company including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Organisational structure

The Directors are responsible for the strategic direction and policy of the charitable company and meet as regularly as necessary. Prior to the sale of the trust's residence for students of nursing and midwifery, Ted Adams House, during the year, the day to day running of that property was subcontracted out to Simply Let. Simply Let specialises in running this type of accommodation.

Risk management

The Directors have produced a risk assessment of the major risks to which the charitable company is exposed and are taking steps to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charitable company are:

- a) providing financial assistance for the education and training of students of nursing; and
- b) advancing the development of nursing and midwifery education and training in the Guildford area.

Public benefit statement

The Directors confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Grants payable

Grants to individuals have decreased to £91,002 (2024: £95,380) and those to institutions have increased to £24,325 (2024: £2,300).

Lettings

Income from subsidised lettings has decreased to £nil (2024: £86,585) as a result of Ted Adams House being sold during the prior year. There has also been a consequent decrease in the costs of lettings to £nil (2024: £75,494) which can also be attributed to the sale of the property during the prior year.

Sale of Ted Adams House

During the prior year the charity sold Ted Adams House for £1,250,000. The decision to sell reflected the high costs of running the building, together with an assessment of the risks to the trust arising from property ownership and management.

Ted Adams Trust Limited

Report of the Trustees for the Year Ended 31 July 2025

FINANCIAL REVIEW

Reserves

The result for the year was a deficit of £71,165 (2024: £1,118,361 surplus). The change was primarily a result of the sale of Ted Adams House in the prior year. As a result, the reserves held by the charity at 31 July 2025 decreased to £1,306,782 (2024: £1,377,947). The reserves are unrestricted and comprise current assets less current liabilities.

The trust's policy is to hold sufficient reserves to permit grants and other expenses both in the forthcoming year and for an extended period, with ten years as an indicative target.

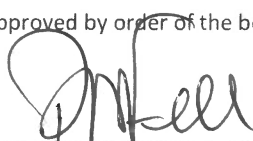
Strategy, risks and investment policy

The strategy of the trust is to increase the level of grant giving from previous. This will involve setting up multi-year arrangements. This increase in both amounts and length of term is possible because of the higher level of stable and liquid funds available following the sale of Ted Adams House.

The directors have assessed the resulting risks faced by the charity and the financial resources needed to cover those risks:

- The giving will be carried out in an appropriately prudent manner. Decisions to give are taken by trustees with many years experience in the nursing field and implemented through appropriate payment controls.
- To support this giving strategy the charity needs a stable asset base. It has therefore adopted cautious cash management and investment policies; it invests entirely in interest-based deposit investments and short duration bonds with low interest and credit risk.
- At a practical level, funds that are surplus to immediate requirements are placed in appropriate bank and deposit accounts. The trust uses, for the greater part of the resources, an appropriate fund manager. That fund manager, through its deposit fund product, provides extensive credit risk diversification across many banks, coupled with an acceptable level of return.

Approved by order of the board of trustees on 30th January 2026 and signed on its behalf by:



.....
P W Fell - Trustee

**Independent Examiner's Report to the Trustees of
Ted Adams Trust Limited**

I report on the accounts for the year ended 31 July 2025 set out on pages five to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Debra Saunders FCA, BSc (Hons)
Independent Examiner
Azets Audit Services Limited
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: 3 February 2026

Ted Adams Trust Limited

**Statement of Financial Activities
for the Year Ended 31 July 2025**

		2025 Unrestricted fund £	2024 Unrestricted fund £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	55,096	22,631
Incoming resources from charitable activities			
Letting		-	82,939
Other income			
Solar panel income		-	1,835
Total incoming resources		<u>55,096</u>	<u>107,405</u>
RESOURCES EXPENDED			
Charitable activities			
Direct costs		311	70,851
Grants payable	3	115,302	97,680
Administrative costs	4	9,677	10,323
Other resources expended		<u>250</u>	<u>250</u>
Total resources expended		<u>126,365</u>	<u>179,104</u>
NET EXPENDITURE BEFORE OTHER GAINS AND LOSSES		(71,165)	(71,699)
OTHER GAINS AND LOSSES			
Gain on sale of property		-	1,189,416
Other interest on sale of property		-	644
Total other gains and losses		<u>-</u>	<u>1,190,060</u>
Net movement in funds		(71,165)	1,118,361
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,377,947</u>	<u>259,586</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,306,782</u></u>	<u><u>1,377,947</u></u>

The notes form part of these financial statements

Ted Adams Trust Limited

**Balance Sheet
At 31 July 2025**

	Notes	2025 Unrestricted fund £	2024 Unrestricted fund £
CURRENT ASSETS			
Investments	7	1,264,853	1,335,010
Debtors	7	104	15,174
Cash at bank		<u>45,293</u>	<u>31,063</u>
		1,310,250	1,381,247
 CREDITORS			
Amounts falling due within one year	8	(3,468)	(3,300)
		<u>1,306,782</u>	<u>1,377,947</u>
NET CURRENT ASSETS			
		<u>1,306,782</u>	<u>1,377,947</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,306,782</u>	<u>1,377,947</u>
 NET ASSETS			
		<u>1,306,782</u>	<u>1,377,947</u>
 FUNDS			
Unrestricted funds	9	<u>1,306,782</u>	<u>1,377,947</u>
 TOTAL FUNDS			
		<u>1,306,782</u>	<u>1,377,947</u>

The notes form part of these financial statements

Ted Adams Trust Limited

Balance Sheet - continued
At 31 July 2025

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2025.

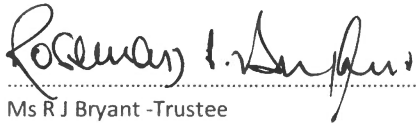
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 30th January 2026 and were signed on its behalf by:


.....
Ms R J Bryant -Trustee

The notes form part of these financial statements

Ted Adams Trust Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

1. ACCOUNTING POLICIES

Charity information

Ted Adams Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ. The correspondence address for the charity is 208 High Street, Guildford, Surrey, GU1 3JB.

Accounting convention

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Letting income is recognised as it is receivable. Interest income is recognised when it is received.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are not accrued as expenditure until they are due.

Cash and investments

Cash in the trust's operating bank accounts is shown at cost. The trust's investment is entirely in the form of deposit fund balances, which are also shown at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Debtors and creditors receivable/payable within one year

Debtors and creditors are recorded at the value of the invoice receivable/payable.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The trust does not have restricted funds.

Further explanation is included in the notes to the financial statements.

Ted Adams Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

2. INVESTMENT INCOME

	2025	2024
	£	£
Interest received	50,923	22,631
Dividends	4,173	-
	<u>55,096</u>	<u>22,631</u>

3. GRANTS PAYABLE

	2025	2024
	£	£
Grants payable	<u>115,302</u>	<u>97,680</u>

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Support and training of student nurses	<u>2,300</u>	<u>2,300</u>

Grants made to individuals in 2025 are analysed as follows:

Course	Number of Grants	£
Advanced Clinical practice	1	3,807
Advanced Communication skills	3	1,690
Advanced Scrub practitioner	1	150
Application of decision making	1	1,019
APPM Conference and accommodation	2	1,200
Conference – Heart failure study day including travel costs	2	316
Conference travel	1	145
Controlled Drug Accountable officer	1	1,333
Diabetes Counselling Course	1	750
Diabetes MSc	1	4,950
Diabetes PG Cert	1	798
Diplomatic Therapeutic Counselling	1	3,200
Dissertation - MSc Healthcare	1	2,500
Effective Compression Therapy	2	317
Pain and Symptom management	4	1,940
Haemochromatosis Nursing Study Day	1	346
Health assessment	2	2,434
Health assessment of a child	1	1,217
Healthcare Ethics and Law	2	5,968
Healthcare Leadership and commissioning	2	3,700
Healthcare Practise MSc	2	2,038
Hospice UK Strategic Leadership	1	2,340
In house advanced communication training for 10 nurses	1	5,000
Insulin pump course	3	850
Carried Forward		<u>48,009</u>

Ted Adams Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

3. GRANTS PAYABLE (continued)

Course	Number of Grants	£
Brought Forward		48,009
International Conference of Peri Anaesthesia Nurses	2	1,780
Leading people in Health and social care	1	1,019
Lymphoedema Rehabilitation programme	2	2,655
Msc Skin integrity	1	3,240
MSc Advanced care	1	2,500
Non-medical prescribing	2	2,725
PEG Inspection	3	550
Research, design and methodology	1	1,019
Scholarship	2	22,000
Strategic Leadership for healthcare	1	1,019
Surgical First assistant	1	2,100
Top up course	1	2,000
Travel for nurses to attend RCN	1	2,000
University of Surrey Gift Awards	1	22,000
Total grants awarded to individuals		<u>113,002</u>

4. SUPPORT COSTS

	2025	2024
	£	£
Insurance	214	2,122
Independent examination fee	5,285	3,498
IT Costs	832	405
Administrator fees	3,956	4,238
Bank charges and interest	<u>111</u>	<u>60</u>
	<u>10,398</u>	<u>10,323</u>

5. NET INCOMING RESOURCES

Net resources are stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	<u>-</u>	<u>2,988</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

No expenditure was reimbursed to the trustees in the year ended 31 July 2025 nor for the year ended 31 July 2024.

Ted Adams Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	<u>104</u>	<u>15,174</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>3,468</u>	<u>3,300</u>

9. MOVEMENT IN FUNDS – CURRENT YEAR

	At 1.8.24	Net movement in funds	At 31.7.25
	£	£	£
Unrestricted funds			
General fund	1,377,947	(71,165)	1,306,782
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,377,947</u>	<u>(71,165)</u>	<u>1,306,782</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Other gains/(losses) £	Movement in funds £
Unrestricted funds				
General fund	55,096	(126,261)	-	(71,165)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Ted Adams Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

9. MOVEMENT IN FUNDS (CONTINUED) – PRIOR YEAR

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	259,586	1,118,361	1,377,947
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>259,586</u>	<u>1,118,361</u>	<u>1,377,947</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Other gains/(losses) £	Movement in funds £
Unrestricted funds				
General fund	107,405	(179,104)	1,190,060	1,118,361
	<hr/>	<hr/>	<hr/>	<hr/>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2025 nor for the year ended 31 July 2024.

11. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Trustees and Directors of Ted Adams Trust Limited.

Ted Adams Trust Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2025**

	2025 £	2024 £
INCOMING RESOURCES		
Investment income		
Interest received	50,923	22,631
Dividends income	4,173	-
Incoming resources from charitable activities		
Residents' fees	-	82,939
Other income		
Solar panel income	-	1,835
Total incoming resources	<u>55,096</u>	<u>107,405</u>
RESOURCES EXPENDED		
Charitable activities		
Rates and water	-	4,865
Insurance	-	4,069
Light and heat	-	14,773
Maintenance, cleaning and consumables	-	18,021
BT fire alarm rental	-	3,894
Telephone system rental and internet	-	8,020
Management fee	-	12,468
Legal and professional fees	252	1,523
Sundry expenses	59	230
Depreciation on improvements to property	-	2,988
Grants to institutions	2,300	2,300
Grants to individuals	<u>113,002</u>	<u>95,380</u>
	<u>115,613</u>	<u>168,531</u>
Administrative costs		
Insurance	214	2,122
Independent examination fee	5,285	3,498
IT costs	832	405
Administrator fees	3,956	4,238
Bank charges and interest	<u>111</u>	<u>60</u>
	<u>10,398</u>	<u>10,323</u>
Other resources expended		
Rent	<u>250</u>	<u>250</u>
Total resources expended	<u>126,261</u>	<u>179,104</u>
Net (expenditure)	<u>(71,165)</u>	<u>(71,699)</u>

This page does not form part of the statutory financial statements